



Corporate Governance Report for the Year 2016

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We at Alijarah Holding (“**Alijarah**”) are proud of our long-standing legacy which has been built on sound ethics, governance and integrity.

Corporate governance is at the core of Alijarah’s approach to the enhancement of shareholder value and the protection of shareholders’ funds. Alijarah is committed to corporate governance that facilitates effective, entrepreneurial and prudent management designed to deliver the long-term success of the Group.

Alijarah is pleased to provide its shareholders with the following report on corporate governance for the year 2016. This report has been prepared in accordance with Article 30 of the Code of Corporate Governance of 9 March 2014 published by the Qatar Financial Market Authority (the “**Code**”), and includes an assessment by the board of directors of Alijarah (the “**Board**”) of Alijarah’s compliance with the Code.

1. Actions taken by Alijarah to comply with the Code

As part of its corporate governance compliance requirements, Alijarah took the following steps during the course of 2016:

- (a) preparing and issuing this report as required by Article 31 of the Code;
- (b) reviewing Alijarah’s current corporate governance practices and adopting a corporate governance charter that states the principles and policies of corporate governance which Alijarah has set for itself;
- (c) Preparing and adopting a Board of Directors Charter (the “**Charter**”) in accordance with Article 4 of the Code. The Charter sets out in detail the mission of the Board, its responsibilities and the various duties of the chairman of the Board, the secretary and non-executive members, as required in Articles 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 of the Code. The Charter has been posted on Alijarah’s website;
- (d) preserving the separation of the positions of chairman and chief executive officer as required by Article 7 of the Code;
- (e) preserving the composition of the Board as specified in the Articles of Association, the Charter and Article 9 of the Code;
- (f) appointing a Board secretary to undertake the duties provided for in the Charter and Article 12 of the Code;
- (g) developing a draft Related Party Transactions Policy to comply with Articles 13.1 and 13.2 of the Code;
- (h) appointing a Nominations Committee in compliance with Article 16.2 of the Code and developing a draft expanded terms of reference for the Nominations Committee as required in Article 16;
- (i) appointing a Remuneration Committee in compliance with Article 17.1 of the Code and developing a draft expanded terms of reference for the Remuneration Committee as required in Article 17;
- (j) appointing an Audit Committee in compliance with Article 18 of the Code and adopting terms of reference;

- (k) adopting a stand-alone Audit Committee Charter in compliance with Article 18.6;
- (l) developing internal control systems, including an internal audit policy, and appointing an internal auditor in compliance with Article 19 of the Code;
- (m) appointing an external auditor in accordance with Article 20.1 of the Code;
- (n) ensuring that shareholders have all rights conferred upon them by related laws and regulations including the Code as well as Alijarah's by-laws, and that shareholders' rights are respected in a fair and equitable manner in compliance with Article 22 of the Code;
- (o) keeping records documenting ownership of shares in accordance with Article 23 of the Code and indicating that such records are maintained by the Qatar Stock Exchange as required under Article 160 of the Commercial Companies Law;
- (p) developing a draft Shareholder Communications and Access to Information Policy to comply with Article 23 and 24 of the Code and updating Alijarah's news on the website from time to time as required under Article 24.2 of the Code;
- (q) preserving shareholders' rights to (i) call for a general assembly pursuant to Article 55 of the AoA, (ii) propose agenda items pursuant to Article 45 of the AoA, and (iii) vote and appoint a proxy pursuant to Article 46 of the AoA, in compliance with the requirements set out in Articles 24 and 25 of the Code;
- (r) preserving the dividend policy provided in Articles 70 and 71 of the AoA in compliance with Article 28 of the Code;
- (s) disclosing the capital structure in Alijarah's annual report presented to the Shareholders' General Assembly as required under Article 29.1 of the Code;
- (t) ensuring that stakeholders' rights are upheld in accordance with applicable laws, including in particular with the requirements of Article 30.1, 30.2 and 30.3 of the Code;
- (u) observing disclosure requirements as required by the Code under Article 21 and as set out below;
- (v) Allowing shareholders to access the audited financial statements of Alijarah in accordance with Article 21.4 of the Code.
- (w) developing its whistleblowing procedures to ensure full compliance with Article 18.6.13 of the Code;
- (x) Tasking risk assessment and mitigation responsibilities to the Senior Executive Management under the leadership of the Chief Executive Officer and ensuring that mitigation strategies and implementation steps are taken during the weekly strategy meetings of the Senior Executive management and that all actions are monitored.

2. Areas where Alijarah deviated from the Code

Alijarah describes below the areas where it deviated from the corporate governance requirements of 2016. Alijarah also refers shareholders to the corporate governance model at the end of this report to have a detailed description of the deviation in a serial order that conforms to the order of the articles of the Code.

Deviation	Method of Remediation
<p>Article 9.2 of the Code requires that at least one third of the Board Members shall be Independent Board Members and a majority of the Board Members shall be Non-Executive Board Members.</p>	<p>All Board Members of Alijarah are Non-Executive Board Members. According to the definition of the Independent Board Member in the new Code, there are no independent Board Members. The new Code requires Board Members to not hold shares in excess of the number of membership shares. Such requirement led most board members to lose the independency. This requirement reflected also on other articles of the Code that Alijarah became not complied therewith because it has no Independent Members. Such articles include Articles 16.2, 17.1 and 18.1 relating to composition of committees. Alijarah will endeavor to comply with Articles 9.2, 16.2, 17.1 and 18.1 upon re-composition of the Board.</p>
<p>Alijarah has adopted strict insider trading regulations as part of its internal corporate management framework, but does not currently have a stand-alone share dealing code for employees and Board members as required by Article 13.4 of the Code.</p>	<p>This code is currently under development.</p>
<p>The AoA impose certain conditions on Board member candidates but do not include provisions which require Alijarah to provide the shareholders with information regarding such candidates as stated in Article 27.1 of the Code.</p>	<p>Alijarah will endeavor to provide shareholders with information about Board member candidates but does not propose to amend the AoA.</p> <p>Alijarah is considering carefully the concept of cumulative voting and whether or not to implement it, and will inform shareholders once it has</p>

<p>Furthermore, Aljarah does not apply cumulative voting for electing the Board members as required by Article 27.2 of the Code.</p>	<p>reached a decision. However, for the time being, Aljarah will not adopt cumulative voting and will continue to elect board members as provided in the AoA and in accordance with the Commercial Companies Law.</p>
<p>The AoA do not currently provide for minority protection clauses as required by Articles 29.2 and 29.3 of the Code and do not provide for any clauses regarding which types of shareholders' agreements shall be disclosed.</p>	<p>Aljarah does not currently propose to amend its AoA but will consider such requirements and decide what measures may be taken in connection with minority protection clauses.</p>

3. The Board of Directors

Name	Capacity	No. of Shares held in Alijarah (as of 31/12/2016)	% of total share capital held
H.E. Sheikh Falah Bin Jassim Bin Jaber Al Thani	Chairman and Managing Director	329,868 (held by International Agencies Company Limited)	0.67%
Mr. Salem Bin Boty Al Nuaimi	Vice Chairman	1,335,965 (held by National Cement Company)	2.70%
		225,552 (held by Mr. Salem Bin Boty Al Nuaimi)	0.46%
Sheikh AbdulRahman Bin Mohammed Bin Jaber Al Thani	Board Member	255,164 (held by Doha Bank)	0.52%
Sheikh Saoud Bin Abdullah Bin Jaber Al Thani	Board Member	191,066 (held by Gulf Takaful Insurance Company)	0.39%
Sheikh Dr. Khaled Bin Thani Bin Abdullah Al Thani (Until 1 March 2016)	Board Member	250,000 (held by Qatar Islamic Insurance Company)	0.51%
Sheikh Mohammed Bin Falah Bin Jassim Al Thani	Board Member	329,868 (held by Al Majal International Trading and Contracting)	0.67%
Mr. Ali Ibrahim Al-Abdulghani (From 1 March 2016)	Board Member	250,000 (held by Qatar Islamic Insurance Company)	0.51%

4. Majority shareholders in Aljarah (as of 31/12/2016)

	Name	No. of shares held in Aljarah	% of total share capital held
1.	Qatar Cement National Company	1,355,965	2.70%
2	Fahed Hamad Abdulaziz Hamad Al Thani	1,334,500	2.70%
3	Wadi AlSail 8 Fund	1,320,000	2.67%
4	CEMEX Trading	1,305,932	2.64%
5	Mohamed Nasser Mansar Alqayed Al Mari	1,014,265	2.05%
6	Khalifa Khaled Hamad Abdullah Al Thani	1,012,036	2.05%
7	QFF	995,416	2.01%
8	Dokhan Real Estate Investment Company	954,916	1.93%
9	Al Majaz Investment Company LLC	920,000	1.86%
10	AL Zobara Real Estate Investment Company	869,629	1.76%
11	Al Majed Real Estate Investment Company	844,483	1.71%
12	Wadi Al Sail 12 Fund	798,691	1.61%
13	Wadi Al Sail 11 Fund	691,198	1.40%
14	Pension Fund for Social Security and Retirement Income Authority	635,046	1.28%
15	General Pension and Social Security Authority	520,599	1.05%
16	Sirs/ Al Radwan Trading Company	471,072	0.95%
17.	Qatar Navigation	424,248	0.86%
18.	QIC	416,535	0.84%
19.	Ali Mohammed Shikhan Corporation for Services	400,350	0.81%
20.	Ali Jarfar Suliman Ibrahim	400,000	0.81%

5. Committees of the Board

(a) *Nominations & Remuneration Committee*

Member Name	Title
Sheikh AbdulRahman Bin Mohammed Bin Jaber Al Thani	Chairman
Sheikh Mohammed Bin Falah Bin Jassim Al Thani	Member
Mr. Ali Ibrahim Al-Abdulghani	Member

The Nominations & Remuneration Committee is responsible for setting the remuneration policy of Alijarah, including remuneration of the chairman, Board members, and senior executive management.

And, is charged with presenting to the general assembly nominees for the Board of Directors, who meet the proper and fit criteria for board members as set forth in the Code. The committee is further tasked with appraising the board member's fitness to serve on the board of Alijarah throughout the year.

(b) *Audit Committee*

Member Name	Title
Shiekh Saoud Bin Abdullah Bin Jabr Al-Thani	Chairman
Sheikh Mohammed Bin Falah Bin Jassim Al Thani	Member
Mr. Ali Ibrahim Al-Abdulghani	Member

The main roles and responsibilities of the Audit Committee are set out in the Audit Committee Charter, a copy of which can be found on Alijarah's website.

6. Committees of the executive management

(a) Credit Committee

Member Name	Title
Ibrahim Yousef Lafi	Alijarah Director
Rami Fauzi Soussou	Finance Director
Ali Abdulrahman	Administration Director
Giridharan Raman	Property Director
Mohamed Marzouk	Equipment Director

The Credit Committee is guided by the charter for the committee (which sets out the Committee's purpose, goals and objectives, and duties and responsibilities, as well as procedures for governing meetings and reports).

The main duties and responsibilities of the Credit Committee are to:

The main duties and responsibilities of the Investment Committee are to:

- review and approve management's recommended lending objectives, policies and guidelines that direct the facility portfolio;
- review and evaluate the performance of the credit risk within the facility portfolio, assuring adherence to policy and guidelines and monitoring progress toward achieving lending objectives;
- review and recommend prudential limits for Alijarah - Leasing to the CEO; and
- Approve loan applications outside the Company's policy.

(b) *Credit Committee*

Member Name	Title
Ibrahim Yousef Lafi	Alijarah Director
Rami Fauzi Soussou	Finance Director
Ali Abdulrahman	Administration Director
Giridharan Raman	Property Director
Mohamed Marzouk	Equipment Director

The main duties and responsibilities of the Manpower Committee are to:

- review manpower requirements;
- interview candidates; and
- recommend compensation for new recruits.

7. Method for determining remuneration of members of the Board

The Remuneration to the Members of the Board is determined on the basis of their attendance in the Board meetings and the various committees of the Board.

The limit fixed by article 119 of Law 11 of 2015 (the Commercial Companies law) is also considered while determining the Remuneration of the Board of Directors. Article 119 states that Alijarah's articles of association shall define the method of fixing the remuneration of the board, not to exceed 5% of the net profits after the deduction of the statutory reserves and the distribution of minimum profit of 5% of the issued share capital.

8. Internal control procedures, implementation and failures/weaknesses

In 2013 the Board approved the terms of reference for the Audit Committee and an internal audit charter. This charter sets out the role and responsibilities of the Internal Audit Department which conducts the internal audit of Alijarah and its subsidiaries. The internal auditing department is independent and reports directly to the Audit Committee.

Alijarah has adopted clear standards of responsibility and accountability for all of its departments.

Internal control weaknesses arising from day-to-day operations and business processes are reviewed by senior management in the weekly operations meeting and actions are agreed for implementation (with such implementation monitored at successive weekly meetings). Internal control weaknesses arising at a higher level are reviewed by the executive management in the weekly strategy meeting and actions are agreed for implementation (with such implementation monitored at successive weekly meetings). Reports by both senior and executive management are made to the Audit Committee which reports its observations to the Chief Executive Officer. Ultimately the Chief Executive Officer reports to the Board and based on the Board's guidance, risk mitigation strategies are implemented as a part of the internal control procedure.

The current control systems and procedures have been found to be sufficient to manage the risks faced by Alijarah.

9. Risk analysis

In order to properly detect, assess and manage major risk:

- Alijarah has implemented detailed risk assessment and risk mitigation strategies and incorporated them in the Corporate Management Framework adopted by the Board. The business risks that affect Alijarah have been identified in accordance with best practice models and categorized into four key areas:
 - environment risks
 - process risks,
 - operations risks and
 - information for decision making risks.

Each key area is broken down into several risk categories relevant to the organization. This enables everyone at Alijarah to evaluate the business risks inherent in their area of operations and, having understood the business risks, to design or implement (as applicable) controls to mitigate the risks to an acceptable level;

- the internal audit system, comprising (i) the Internal Audit Department which conducts the internal audit of Alijarah and its subsidiaries and (ii) the Audit Committee, is responsible for reviewing and recommending changes to Alijarah's internal risk management systems; and
- The senior management of the company holds periodic meetings to review specific, identified risks (if any) and any action plans to mitigate such risks.

Furthermore, the Chief Executive Officer has set the following as driving factors to manage business risk:

- promoting an organizational philosophy and culture that makes every employee a risk manager;
- senior management champion risk management and define and communicate acceptable levels of risk;
- establishing open communication channels;
- using teams and committees;
- using a simple, common business risk language;
- communicating risk management performance;
- leveraging Internal Audit and/or the Audit Committee in implementing risk management;
- guidance and training for employees; and
- Providing sufficient tools that enable a multi-disciplinary perspective for business risk management.

10. Internal control failures

No material internal control failure or weaknesses were observed in 2016.

11. Disclosure:

Alijarah complies with rules and regulations governing the disclosure and listing in the market.

Sheikh Falah Bin Jassim Bin Jabr Al-Thani

Chairman

Alijarah Holding Company (QSC)

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
Article (3): Company's commitment to comply with governance principles	(3-1): The Board shall ensure that listed companies are complying with the corporate governance principles provided in the Code.	✓			In general, the Company complied with the principles of corporate governance.	
	(3-2): The Board shall regularly revise and update the corporate governance practices it adopts.	✓			Clause 1(a) of the Governance Report.	
	(3-3): The Board shall continuously revise and update its code of professional conduct that sets forth the Company's corporate values and the other internal policies and procedures which are binding upon the Board Members and the Company's staff and advisors (Such code of professional conduct may include, without limitation, the Board of Directors Charter, the Audit Committee Charter, the Company's regulations, the Related Party Transactions Policy and the Insider Trading Policy). The Board shall regularly revise such code of professional conduct so as to ensure it reflects the best practices and meets the Company's needs.	✓			Based upon the instructions of the Chairman of the Board, the Executive Management of the Company has been tasked with revising the adopted code of professional conduct in line with the new Governance Code issued by QFMA on 9 March 2014, including the Charter of the Board of Directors, the Charter of the Audit Committee, the Related Party Transactions Policy, the Insider Trading Policy and the Corporate Governance Report.	
Article (4): The Board Charter	The Board shall adopt a Board of Directors Charter that sets out in detail the Board's functions and responsibilities as well as the Board Members' duties which shall be strictly observed by all of them. The Board of Directors Charter shall be drafted pursuant to the provisions of the Code and shall be based on the annexed reference model. Upon revision of the said Board Charter, consideration shall be paid to the amendments that may be made by QFMA from time to time. Additionally, the said Board Charter shall be	✓			The Company has complied with the provisions of Clause (4) of the Corporate Governance Code.	

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	published on the Company's website and be made available to the public.					
Article (5): The Board's terms of reference	(5-1): The Board shall effectively manage the Company, and shall be collectively responsible for supervising the proper management of the Company.	✓			The Company has complied with the provisions of Clause (5) of the Code. Such compliance is evidenced in the Charter of the Board of Directors, particularly Clause (2) thereof.	
	(5-2): In addition to the Board's functions and responsibilities provided for in the Board of Director Charter, the Board shall assume the following duties:	✓				
	(5-2-1): Approving the Company's strategic objectives, appointing and replacing managers, setting forth management compensation, reviewing management performance and ensuring succession planning.	✓				
	(5-2-2): Ensuring the Company's compliance with the relevant laws and regulations as well as the Company's Articles and Memorandum of Association, and protecting the Company from any illegal, abusive or inappropriate action or practice.	✓				
	(5-3): The Board may delegate some of its functions to special committees that it constitutes within the Company for the purpose of undertaking specific activities. Such committees shall carry out the delegated function in accordance with written and	✓				

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Article No.	Paragraph No.	Compliance	Non-Compliance	N/A	Governance Practices	Reason for Non-Compliance
Article (6) Directors' fiduciary duties	(6-1): The Board shall represent all shareholders and has to exercise due diligence in managing the Company and in observing the corporate authority, as specified in the relevant laws and regulations, including this Code and the Board of Directors Charter.	✓			The Company has complied with the provisions of Clause (6) of the Code. Such compliance is evidenced in the Charter of the Board of Directors, particularly Clause (4) thereof.	
	(6-2): The members of the board shall at all times act on an informed basis, in good faith, with due diligence and care and in the best interest of the Company and all shareholders.	✓				
	(6-3): The Board Members shall act effectively to fulfil their responsibilities toward the Company.	✓				
Article (7): Separation of the positions of the chairman and the chief executive office	(7-1): The same person may not hold the position of the Chairman and the position of the Chief Executive Officer or any other position at the same time in the Company.	✓			The Company has complied with the provisions of Clause (7) of the Code. Such compliance is evidenced in the Charter of the Board of Directors, particularly Clause (5) thereof.	
	(7-2): In all events, no person in the Company shall have absolute authority to take decisions.	✓				
Article (8):	(8-1): The Chairman shall be responsible for the proper and effective functioning of the Board, including timely	✓			The Company has complied with the provisions of Clause (8) of the Code. Such compliance is evidenced in the Charter of the	

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
Duties of the Chairman of the Board	receipt by the Board Members of complete and accurate information.				Board of Directors, particularly Clause (6) thereof.	
	(8-2): The Chairman may be a member of any of the Board committees formed under this Code.	✓				
	(8-3): In addition to the duties and responsibilities provided for under the Board of Directors Charter, the Chairman shall without limitation:	✓				
	1. Ensure the Board discusses all the main issues in an effective and timely manner;	✓				
	2. Approve the agenda of every Board of Directors meeting taking into account any matter proposed by any Board Member; this may be delegated by the Chairman to any Board Member, but the Chairman shall remain responsible for the actions of the delegated Board Member;	✓				
	3. Encourage all Board Members to fully and effectively participate in the conduct of the affairs of the Board so as to ensure the Board is working for the benefit of the Company;	✓				
	4. Ensure effective communication with shareholders and communication of their opinions to the Board;	✓				
5. Make room for non-executive Board Members, particularly, to demonstrate effective participation, and promote constructive relationships between executive and non-executive Board Members; and	✓					

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	6. Ensure an annual evaluation of the Board's performance is carried out.		✓		The Chairman of the Board follows up the performance of the Board and indirectly assesses its activity. But, there is no annual evaluation.	The Chairman of the Board will consider conducting an annual evaluation of the performance of the Board
Article (9): Composition of the Board of Directors	(9-1): The Board composition shall be determined in the Company's Articles of Association. The Board shall be composed of executive and non-executive Directors as well as independent Directors to ensure the Board's decisions are not dominated by one individual or a small group of individuals.	✓			The Company has complied with the provisions of Clause (9.1) of the Code. Such compliance is evidenced in the Company's Articles of Association and the Charter of the Board of Directors, particularly Clause (7) thereof.	
	(9-2): Independent Directors shall make up at least one-third of the Board. Additionally, the majority of the Board Members shall be non-executive Directors.		✓		The Company's Members of the Board are non-executive. But, there are no independent board members.	The Company will consider the requirements of Clause (9.2) upon re-composition of the Board.
	(9:3): A Board Member shall be qualified and shall have adequate expertise and knowledge of administrative matters to fulfill his duties effectively in the best interest of the Company. A Board Member shall also have sufficient time to do his job with integrity and transparency in a manner that works in the best interest of the Company and achieves its goals and objectives.	✓				
	(9-4): A candidate for the independent Director position shall not have a share capital in excess of the number		✓			The Company's Members of the Board are non-executive. But, there are no independent board members.

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	of shares required to grant him membership on the Board.					
Article (10): Non-executive Directors	(10-1): Duties of the non-executive Directors shall include without limitation:	✓			The Company has complied with the provisions of Clause (10) of the Code. Such compliance is evidenced in the Charter of the Board of Directors, particularly Clause (8) thereof.	
	(10-1-1): Participating in the Board meetings and giving an independent opinion about strategy- and policy-related matters as well as about performance, accountability, resources, key appointments and operation standards;	✓				
	(10-1-2): Ensuring priority is given to the Company's and shareholders' interests in any case of conflict of interest;	✓				
	(10-1-3): Participating in the Company's Audit Committee	✓				
	(10-1-4): Monitoring the Company's performance in achieving its agreed-upon goals and objectives and reviewing its performance reports, including annual, semi-annual and quarterly reports;	✓				
	(10-1-5): Overseeing the development of the procedural rules pertaining to corporate governance to ensure its implementation in accordance with such rules; and	✓				

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Article No.	Paragraph No.	Compliance	Non-Compliance	N/A	Governance Practices	Reason for Non-Compliance
	(10-1-6): Put their diverse skills, expertise and specializations and their qualifications at the disposal of the Board and its different committee by regularly attending the Board meetings, effectively participating in general assemblies and understanding shareholders' opinions in a balanced and fair way.	✓				
	(10-2): The majority of non-executive Directors may, at the expense of the Company, seek an opinion from an independent external advisor in relation to any of the Company's affairs.	✓				
Article (11): Board meetings	(11-1): The Board shall hold meetings regularly to ensure effective functioning thereof. The Board shall hold a minimum of six meeting a year with one being held at least every two months.	✓			The Company has complied with the provisions of Clause (11) of the Code. Such compliance is evidenced in the Charter of the Board of Directors, particularly Clause (9)	
	(11-2): The Board shall be convened by an invitation from the chairman or at a request presented by two Directors. The meeting invitation shall be communicated to every Director at least one week before the meeting date accompanied by the agenda of the meeting. However, a Director shall be entitled to add any item to the agenda.	✓				
Article (12): The Board secretary	(12-1) The Board shall appoint a Board Secretary who shall keep minutes of all meetings and resolutions in a special register numbered in serial order stating the	✓			The Company has complied with the provisions of Clause (12) of the Code. Mr. Azizallah al-Blushi has been appointed as the Secretary. Such compliance is evidenced in	

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	names of the Directors present and recording any reservations they voice. The Board Secretary shall also maintain all board meeting minutes and all records and books as well as all reports submitted by or to the Board. Under supervision of the Chairman, the Board Secretary shall ensure proper delivery and distribution of the meeting worksheet, documents and agenda, and shall undertake coordination among the Board Members and between the Board and the other stakeholders, including shareholders, administration and staff.				the Company's Articles of Association and the Charter of the Board of Directors, particularly Clause (10) thereof.	
	(12-2): The Board secretary shall make certain Board Members have full and timely access to all Board minutes as well as all information, documents and records of the Company.	✓				
	(12-3): All Board Members shall have access to the services and advice of the Board Secretary.	✓				
	(12-4): A Board secretary shall not be appointed or removed without a Board resolution.	✓				
	(12-5): The Board Secretary should preferably be a member of a recognized professional accounting body, a member of a body of chartered secretaries, a lawyer, and a holder of a degree from a recognized university or an equivalent institution. The Board Secretary should have a minimum of three years of experience in undertaking the affairs of a publicly listed Company	✓				

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
Article (13): Conflict of interest and insider trading	(13-1): The Company shall adopt and make public general rules and procedures regarding the Company's entering into transactions with related party(s) (i.e. the Company's Related Party Transactions Policy). In all cases, the Company may not enter into any transaction with any related party except in full compliance with the Company's Related Party Transactions Policy. The said policy shall include the principles of transparency, equity and disclosure, and shall stipulate that any related party transactions shall be approved first by the General Assembly of the Company...	✓			The requirements of Clause (13) are evidenced in Clause (12) of the Charter of the Board. Additionally, the requirement of disclosure of conflict of interest is evidenced in Clause (42) of the Company's AoA. But, the Company does not have a stand-alone related party transactions policy.	
	(13-2): In the event that an issue is raised in a Board meeting pertaining to a conflict of interest or any transaction between the Company and a Board Member or a related party, such issue shall be discussed in the absence of the concerned member who may not vote on the transaction. In any event, the transaction shall be conducted at the market price and on arm's length business, and shall not include conditions contradicting with the Company's interests.	✓				
	(13-3): In any event, such transactions shall be disclosed in the Company's annual report and shall specifically be mentioned in the general assembly convened following such transactions.	✓				
	(13-4): Any trading by a Board Member in the Company's shares or securities shall be disclosed, and the		✓			The Company has adopted strict insider trading rules as part of the Internal Corporate

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Article No.	Paragraph No.	Compliance	Non-Compliance	N/A	Governance Practices	Reason for Non-Compliance
	Company shall adopt clear rules and procedures to govern trading by Board Members or employees in the Company's shares					Management Framework. But, it does not have a stand-alone policy in place regarding trading by directors and employees as required under Clause (13.4) of the Code. The Company is currently working on preparing such policy.
Article (14): Other duties and responsibilities of the Board	(14-1): The Company shall provide Board Members with all necessary information, data and records to enable them do their job and have understanding of business-related matters. The executive management of the Company shall present all the required documentation and information to the Board and the committees thereof.	✓			The Company has complied with the provisions of Clause (14) of the Code. Such Compliance is evidenced in the Charter of the Board of Director, particularly Clause (14) thereof. Additionally, Clause (38) of the Articles of Association reflects compliance with the requirements of Clause (14.6).	
	(14-2): The Board Members shall ensure members of the Appointment, Remuneration and Audit Committees as well as representatives of external auditors are all present at the general assembly meeting.	✓				
	(14-3): The Board shall put in place an induction program for newly appointed Board Members to ensure that Board Members, upon their election, have proper understanding of the manner in which the Company operates and are fully aware of their responsibilities		✓		The Board does not currently have an induction program in place for the directors.	The Board will consider induction programs in line with Clause (14.3).
	(14-4):	✓				

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Article No.	Paragraph No.	Compliance	Non-Compliance	N/A	Governance Practices	Reason for Non-Compliance
	The Board Members shall have good understanding of their role and duties, and shall educate themselves about the financial, commercial and industrial practices and about the Company's operations and functioning. To this end, the Board shall adopt or offer appropriate and formal training courses that aim to enhance the Board Members' skills and knowledge.					
	(14-5): The Board of Directors shall at all times keep its members updated about any developments in the area of corporate governance and the best practices relating thereto. The Board may delegate the same to the Audit Committee, the Corporate Governance Committee or any other body as required.	✓				
	(14-6): The Company's Articles of Association shall include clear procedures regarding removal of Board Members in the event that they fail to attend the Board meetings.	✓				
Article (15): Board Committees	The Board shall consider the advantages it may derive from constituting specific committees affiliated thereto to oversee the functioning of important jobs. Upon deciding about which committee to constitute, the Board shall take into account the committees mentioned herein.	✓			The Company has complied with the provisions of Clause (15). Such Compliance is evidenced in the Charter of the Board of Director, particularly Clause (3).	
Article (16): Appointment of Board Members – The	(16-1): Nomination and appointment of Board Members shall be made according to formal, rigorous and transparent procedures.	✓			The Company has complied with the provisions of Clause (16). The Board of Directors and the Nomination Committee are comprised of the persons whose names are mentioned at the beginning of this Report. The Company's compliance regarding the	

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance	
Nomination Committee					Nomination Committee and its role is indicated in the Company's approved Corporate Governance Report.		
	(16-2): The Board shall constitute a nomination committee chaired by an independent Board Member and composed of independent Board Members, which committee shall make recommendations as to appointment and re-nomination of Board Members for election by the general assembly. (For the avoidance of doubt, nomination by the committee shall not deprive any shareholder of his right to nominate somebody or nominate himself.)		✓			According to the definition of Independent Members, the Nomination Committee does not have independent members.	The Company will consider the requirements of Clause (16.2) upon re-composition of the Board.
	(16-3): Nominations shall take into account, among other things, the candidates' ability to devote sufficient time to fulfilling their duties as Board Members as well as to their skills, knowledge, expertise and professional, technical, academic and personal qualifications. Nominations may draw upon the annexed guidelines pertaining to nominations of Board Members as amended from time to time by QFMA.	✓					
	(16-4): The Nomination Committee, upon its formation, shall adopt and publish its terms of reference to demonstrate its authority and role.	✓				The Nomination Committee have a stand-alone terms of reference policy in place.	
	(16-5): The Nomination Committee shall conduct an annual self-assessment of the Board's performance.	✓					

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	(16-6): Banks and other companies shall comply with any terms or requirements, provided for by Qatar Central Bank or any other relevant authority, pertaining to nomination, appointment or election of Board Members.			✓		
Article (17): Remuneration of Board Members – the remuneration committee	(17-1): The Board shall constitute a remuneration committee composed of three non-executive Board Members, the majority of whom are independent.		✓		The Company has complied with the provisions of Clause (17). The Remuneration Committee is comprised of the persons mentioned at the beginning of this Report. The Company's compliance regarding the Remuneration Committee and its role is indicated in the Corporate Governance Report. But, according to the definition of independent members, the Remuneration Committee does not have independent members. The Remuneration Committee have a stand-alone terms of reference policy in place.	The Company will consider the requirements of Clause (17.1) upon re-composition of the Committee.
	(17-2): The Remuneration Committee, upon its constitution, shall adopt and publish its terms of reference to demonstrate its role and main responsibilities.	✓				
	(17-3): The Remuneration Committee's main role shall include setting out the remuneration policy within the Company, including remuneration of the Chairman and all Board Members as well as senior executive management.	✓				
	(17-4): The remuneration policy and principles shall be disclosed to the Board Members in the Company's annual report.	✓				
	(17-5): The Remuneration Committee shall have regard to the responsibilities and scope of duties of Board Members and senior executive management members, as well as to the performance of the Company. Remuneration may be structured to include a fixed portion and a	✓				

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Article No.	Paragraph No.	Compliance	Non-Compliance	N/A	Governance Practices	Reason for Non-Compliance
	portion linked to performance, provided that the latter is based on the Company's long-term performance.					
Article (18): The Audit Committee	(18-1): The Board shall constitute an audit committee comprised of at least three Directors, the majority of whom are independent. The Audit Committee must include at least one member with financial and audit experience. If the number of independent Board Members necessary to form the committee is insufficient, the Company may appoint members who are not independent, provided that the Chairman of the Committee is independent.		✓			
	(18-2): In all cases, any person who is or was employed by the Company's external auditors within the last two years may be a member of the Audit Committee.	✓				
	(18-3): The Audit Committee may, at the Company's expense, seek an advice from any independent expert or consultant.	✓				
	(18-4): The Audit Committee shall meet regularly as appropriate at least one time every three months, and shall minute the proceedings of its meetings.		✓			The Company will consider the requirements of Clause (18.4)
	(18-5): In case of any conflict between the recommendations of the Audit Committee and the Board resolutions, including where the Board refuses to follow the Committee's recommendations as to external auditor,	✓				

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	the Board shall include in the Corporate Governance Report a statement detailing in clear terms such recommendations and the reason(s) behind the Board's resolution not to follow them.					
	<p>(18-6): Upon its formation, the Audit Committee shall adopt and publish its terms of reference explaining its main role and responsibilities in an Audit Committee Charter, including the following in particular:</p> <p>a) To adopt a policy for appointing external auditors and report to the Board any matters that require, in its opinion, adoption of specific measures or making of recommendations on the necessary procedures or actions;</p>	✓				
	<p>b) To oversee the follow-up on the independence and objectivity of the external auditors and discuss the audit's nature, efficiency and scope with the external auditors in accordance with the International Standards on Auditing and the International Financial Reporting Standards;</p>	✓				
	<p>c) To oversee the accuracy and validity of the financial statements and the annual, semiannual and quarterly reports , and review such statements and reports with particular focus on:</p> <p>i. Any changes to the accounting policies and practices;</p>	✓				

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	ii. Matters subject to the discretion of senior executive management;	✓				
	iii. The major amendments resulting from the audit;	✓				
	iv. Continuation of the Company as a viable going concern;	✓				
	v. Compliance with the accounting standards as designated by QFMA;	✓				
	vi. Compliance with the applicable listing rules; and	✓				
	vii. Compliance with disclosure rules and any other requirements relating to preparation of financial reports;	✓				
	d) To coordinate with the Board, the Senior Executive Management and the Company's chief financial officer or the person in his place, and meet with the external auditors at least once a year;	✓				
	e) To consider any significant and unusual matters contained or to be contained in the financial reports and accounts, and give due consideration to any issues raised by the Company's chief financial officer or the person in his place or by the Company's compliance officer or external auditors;	✓				
	f) To review the financial, internal control and risk management systems;	✓				
	g) To discuss the internal control system with the management and ensure management is performing its responsibility toward the	✓				

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	development of an efficient internal control system;					
	h) To look into the findings of the principal investigations made into the internal control matters at the request of the Board or on its own initiative with the Board's approval;	✓				
	i) To ensure coordination between the Internal Auditors and the External Auditor and the availability of the necessary resources, and ensure and oversee the effectiveness of the internal control body;	✓				
	j) To review the Company's financial and accounting policies and procedures;	✓				
	k) To review the letter of appointment of the External Auditor, his business plan and any significant clarifications he requests from the senior management in relation to the accounting records, the financial accounts or the control systems as well as the Executive management's responses;	✓				
	l) To ensure a timely reply by the Board to the queries and matters contained in the External Auditors' letters or reports;	✓				
	m) To develop, and submit to the Board for approval, rules to enable employees of the Company to confidentially report their concerns about any matters that may raise doubts as to financial reports or Internal Controls or about any other matters. And ensure proper arrangements are in place to allow independent and fair investigation into	✓				

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	such matters whilst ensuring that reporting employees are afforded confidentiality and protection from reprisal.					
	n) To oversee the Company's compliance with the Code of Professional Conduct;	✓				
	o) To ensure the rules of procedure related to the aforementioned duties and powers are applied properly as assigned by the Board;	✓				
	p) To submit a report to the Board on the matters contained in this Article; and	✓				
	q) To look into any other issue as determined by the Board.	✓				
Article (19): Compliance with systems, internal controls and internal auditor	(19:1): The Company shall adopt an internal control system to be duly approved by the Board to evaluate the methods and procedures pertaining to risk management, implementation of the Company's corporate governance code and compliance with the relevant laws and regulations. The Internal Control System shall set clear lines of responsibility and accountability throughout the Company's departments.	✓			The Company complied with the provisions of Clause (19) of the Code. Such compliance is evidenced in the Governance Report and the Internal Audit charter adopted by the Company.	
	(19-2) Internal Control processes shall include creation of effective and independent risk assessment and management units as well as financial and operational internal audit units in addition to the external audit. The Internal Control System shall also ensure all related-party transactions are in accordance with the requirements related thereto.	✓				

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	(19-3): The Company shall have an internal audit unit With clearly defined functions and roles. In particular, the internal audit unit shall:	✓				
	1) audit the Internal Control System and oversee the implementation thereof;	✓				
	2) be run by an operationally independent, appropriately trained and competent staff;	✓				
	3) be responsible to the Board and submit its reports thereto either directly or through the Board's Audit Committee;	✓				
	4) have access to all the Company's activities; and	✓				
	5) Be independent, including being independent of the day-to-day Company functioning; its independence shall be reinforced, for example, by having the Board determine the remuneration of its staff.	✓				
	(19-4): The internal audit unit shall include at least one internal auditor appointed by the Board. This internal auditor shall report to the Board.	✓				
	(19-5): The internal auditor shall prepare and submit to the Audit Committee and the Board an internal audit report which shall include a review and assessment of the Company's internal control system. The scope of the Internal Audit Report shall be agreed upon between the Board (based on the Audit Committee's recommendation) and	✓				

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	<p>the internal auditor, and shall include particularly the following:</p> <ul style="list-style-type: none"> - Control and oversight procedures pertaining to financial affairs, investments, and risk management; - Comparative evaluation of the development of the Company's risk factors and the systems in place to respond to drastic and unexpected market changes; - Assessment of the performance of the Board and the senior management in implementing the Internal Control System, including the number of times the Board was notified of control issues (such as risk management) and the manner in which such issues were handled by the Board; - Internal Control failure or weaknesses or emergencies that have affected or may affect the Company's financial performance and the procedure adopted by the Company in addressing Internal Control failures (especially problems disclosed in the Company's annual reports and financial statements); - The Company's compliance with the internal control systems when determining and managing risk; and - All relevant information describing the Company's risk management operations. 					
	(19-6):	✓				

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	The Internal Control Report shall be prepared every three months.					
Article (20): External Auditor	(20-1): An independent qualified External Auditor shall be appointed upon a recommendation from the Audit Committee to the Board and by a decision from the Company's General Assembly. Such External Auditor shall undertake an annual independent external audit and a semi-annual audit of the financial statements. The purpose of the said audit is to provide an objective assurance to the Board and the shareholders that the financial statements are prepared in accordance with this Code, the relevant laws and regulations and the international financial reporting standards and are accurately representing the financial position and performance of the Company in all material respects.	✓			The Company has complied with the provisions of Clause (20). M/s. PwC has been appointed as the external auditor of the Company.	
	(20-2): External Auditors shall comply with the highest professional standards and shall not be contracted by the Company to provide any advice or services other than the audit of the Company. The External Auditors must be completely independent of the Company and its Board, and shall not have any conflict of interest in their relation with the Company.	✓				
	(20-3): The Company's external auditors shall attend its ordinary general assembly to present their annual report and answer any questions.	✓				

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	(20-4): External auditors shall be accountable to the shareholders, and shall owe a duty to the Company to exercise due professional care in the conduct of the audit. The external auditors shall also be responsible for notifying QFMA and any other regulatory authority should the Board fails to take proper action with respect to suspicious matters raised or identified by the auditors.	✓				
	(20-5): A listed Company shall change its external auditors every five years at the maximum.	✓				
Article (21): Disclosure	(21-1): The Company shall comply with all disclosure requirements, including financial reporting. It shall disclose the shareholdings of Board Members, senior executives and major or controlling shareholders. The Company must also disclose information pertaining to its Board Members, including a resume of each member describing his/her respective education, profession and the other board seats they hold, if any. Additionally, names of the members of the various committees constituted by the Board according to Article 5.3, along with the composition thereof, shall also be disclosed.	✓			The Company takes into consideration all disclosure requirements, and posts and updates its documents, reports and news on its website from time to time.	
	(21-2): The Board shall ensure all disclosures made by the Company provides accurate and true information which is not non-misleading.	✓				
	(21-3):	✓				

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Article No.	Paragraph No.	Compliance	Non-Compliance	N/A	Governance Practices	Reason for Non-Compliance
	The Company's financial reports must comply with IFRS/IAS and ISA standards and requirements. The external auditor's report shall state clearly whether they obtained all the needed information. The report shall also state whether the Company conforms to IFRS/IAS standards and whether the audit has been conducted in accordance with IAS standards.					
	(21-4): The Company's audited financial reports shall be circulated to all shareholders	✓				
Article (22): General Rights of shareholders and key ownership elements	Shareholders shall have all the rights conferred upon them by relevant laws and regulations, including this Code and the Company's articles of association. The Board shall ensure shareholders' rights are respected to bring justice and equality.	✓			The Company has complied with the provisions of Clause (22) of the Code and ensured that all the shareholders have the rights conferred upon them by relevant laws and regulations in a manner that guarantees justice and equality.	
Article (23): Ownership records	(23-1): The Company shall keep valid, accurate and up-to-date records indicating ownership of shares.	✓			The Company has complied with the provisions of Clause (23) of the Code in connection with keeping ownership records. Such records are kept by Qatar Exchange in accordance with Article (160) of the Commercial Companies Law. The Company requests the ownership records on a timely basis.	
	(23-2): Shareholders shall be entitled to review and access the shareholders' register at no cost at the Company during the regular office hours or as otherwise determined under the access to information procedures adopted by the Company.	✓			The Company gives shareholders access to information through its website or upon their request. The Company have a stand-alone policy as required under Clause (23.2) of the Code.	

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	(23-3): A shareholder shall be entitled to obtain a copy of the following documents: Board Members' register, the Company's Articles and Memorandum of Association, the instruments creating rights to or charges on the Company's assets, related party contracts and any other document as decided from time to time by QFMA upon payment of the fee prescribed by QFMA.	✓				
Article (24): Access to Information	(24-1): The Company shall include in its Articles and Memorandum of Association procedures of access to information to ensure shareholders' right to timely and regularly access the Company's documents and information. The Access to Information Procedures shall be clear and detailed, and shall determine: <ol style="list-style-type: none"> 1. the accessible Company information, including the types of information that is made accessible on an on-going basis to individual shareholders or to shareholders representing a minimum percentage of the Company's share capital, and 2. Clear and express procedures to access such information. 	✓				
	(24-2): The Company shall have a website where all relevant information, disclosures and public information must be posted. This includes all information that is	✓				

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Article No.	Paragraph No.	Compliance	Non-Compliance	N/A	Governance Practices	Reason for Non-Compliance
	required to be made public by this Code and any related laws and regulations.					
Article (25): Shareholders Rights with Regard to Shareholders' Meetings	The Company's Articles and Memorandum of Association shall include provisions ensuring shareholders' effective right to call for a General Assembly and to have it convened in a timely manner; right to place and discuss items on the agenda, address questions and receive answers; and right to make informed decisions.	✓			The Company complied with the provisions of Clause (25) of the Code. The requirements of Clause (25) are met in Clauses no. (45), (55) and (58) of the Company's AoA.	
Article (26): Equitable Treatment of Shareholders and Exercise of Voting Rights	(26-1): All shares of the same class shall have the same rights attached to them.	✓			The Company complied with Clause (26) of the Code. The requirements of Clause (26) are met in Clauses no. (21) and (46) of the Company's AoA.	
	(26-2): Proxy voting shall be permitted in compliance with related laws and regulations.	✓				
Article (27): Shareholders' Rights Concerning Board Members' Election	(27-1): The Company's articles of association and by laws shall include provisions ensuring shareholders are given information relating to Board candidates before the elections, including a description of candidates' professional and technical skills, experience and other qualifications.		✓			The Company's AoA provides specific requirements relating to Board member candidates. But, it does not include provisions requiring providing information about such candidates to shareholders as required under Clause (27.1) of the Code. The Company will endeavor to provide shareholders with information about Board member candidates but does not propose to amend the AoA.
	(27-2): Shareholders shall have the right to elect Board Members through cumulative voting.		✓			

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Article No.	Paragraph No.	Compliance	Non-Compliance	N/A	Governance Practices	Reason for Non-Compliance
						The Company does not apply the concept of cumulative voting as required under Clause (27.2) of the Code. But, it is considering carefully the concept of cumulative voting and whether or not to implement it, and will inform shareholders once it has reached a decision. However, for the time being, the Company will not adopt cumulative voting and will continue to elect board members as provided in the AoA and in accordance with Law 5 of 2002 (the Commercial Companies Law).
Article (28): Shareholders' Rights Concerning Dividend Distribution	The Board of Directors shall submit to the General Assembly a clear policy on dividend distribution. This shall include a description of the policy in terms of the best interest of the Company and the shareholders.	✓			The Company has complied with provisions of Clause (28) of the Code. The dividend distribution policy shall be in accordance with Clauses no. (70) and (71) of the Company's AoA.	
Article (29): Capital Structure, Shareholders' Right and Major Transactions	(29-1): The capital structure shall be disclosed, and Companies shall determine the type of shareholders' agreements that shall be disclosed.	✓			The Company complied with Clause (29.1) of the Code. The capital structure has been disclosed in the annual report submitted to the shareholders' general assembly.	
	(29-2): Companies shall adopt in their articles and/or memorandum of association provisions for the protection of minority shareholders in the event that		✓		The Company's AoA does not include provisions on protection of minority shareholders as required under Clauses no. (29.2) and (29.3) of the Code. It does not also	The company does not propose to amend its AoA. But, it will take into such requirements and. It will decide about the

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	major transactions against which they have voted are approved.				include any specification of the shareholder agreements that should be disclosed.	decisions that need to be made for the protection of minority shareholders.
	(29-3): Companies should adopt in their memorandum and/or articles of association a mechanism ensuring the triggering of a public offering or the exercise of tag-along rights in the case of a change in the Company's ownership exceeding a specific percentage (threshold). In determining the threshold, companies shall take into consideration the shares held by third parties but under the control of the disclosing shareholder, including the shares covered by shareholders' agreements which shall also be disclosed.		✓			
Article (30): Stakeholders' Rights	(30-1): The Company shall respect stakeholders' rights. Where Stakeholders participate in corporate governance arrangements, they shall have access to relevant, sufficient and reliable information on a timely and regular basis.	✓			The Company committed to respecting stakeholders' rights as required under the applicable laws.	
	(30-2): The Board of Directors shall ensure that the Company's employees are treated according to the principles of fairness and equity and without any discrimination whatsoever on the basis of race, gender, or religion.	✓				
	(30-3): The Board shall develop a remuneration policy that provides incentive for the employees and management of the Company so that they always	✓				

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	serve the Company's best interest. This policy shall take into consideration the long-term performance of the Company.					
	(30-4): The Board shall adopt a mechanism enabling Company employees to report to the Board suspicious behavior, where such behavior is unethical, illegal, or detrimental to the Company. The Board shall ensure that the employee addressing the Board shall be afforded confidentiality and protected from any harm or negative reaction by other employees or the employee's superiors.	✓				
Article (31): The Corporate Governance Report	(31-1): The Board shall prepare an annual Corporate Governance Report signed by the Chairman.	✓				
	(31-2): This Corporate Governance Report shall be submitted to QFMA on an annual basis and whenever required by QFMA, and shall be accompanied with the annual report which the Company prepares in compliance with its regular duty of disclosure.	✓				
	(31-3): An item pertaining to the Corporate Governance Report shall be included on the agenda of the ordinary general assembly, and a copy of such report shall be handed over to the shareholders at the meeting.	✓				
	(31-4): The Corporate Governance Report shall cover all the information relevant to the application of this Code, including without limitation:	✓				

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Article No.	Paragraph No.	Comp liance	Non- Comp liance	N/A	Governance Practices	Reason for Non- Compliance
	1. The procedures followed by the Company in this regard;					
	2. Disclosure of any violations committed during the financial year, their reasons and the remedial measures taken and the measures needed to avoid the same in the future;	✓				
	3. Disclosure of the Members of the Board of Directors and its Committees and their responsibilities and activities during the year, according to the categories and powers of the said members, along with the method of determining the remuneration of the Directors and Senior Executive Management.	✓				
	4. Disclosure of the Internal Control procedures, including particularly the Company's oversight of financial affairs, investments and risk management;	✓				
	5. Disclosure of the procedures followed by the Company in determining, evaluating and managing the possible significant risks and a comparative analysis of the Company's risk factors and discussion of the systems in place to confront drastic or unexpected market changes;	✓				
	6. Disclosure of the assessment of the performance of the Board and senior management in implementing the Internal Control system, including identification of the number of times the Board was notified	✓				

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Article No.	Paragraph No.	Compliance	Non-Compliance	N/A	Governance Practices	Reason for Non-Compliance
	of control issues (including risk management) and the way such issues were handled by the Board;					
	7. Disclosure of partial or total internal control failures or weaknesses or contingencies that have affected or may affect the Company's financial performance and the procedures followed by the Company in addressing such Internal Control failures (especially the problems disclosed in the Company's annual reports and financial statements);	✓				
	8. Disclosure of the Company's compliance with applicable market listing and disclosure rules and requirements;	✓				
	9. Disclosure of the Company's compliance with Internal Control systems in determining and managing risks; and	✓				
	10. All relevant information describing the Company's risk management operations and Internal Control procedures.	✓				