



Qatari German Medical Devices Corporate Governance Manual

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- QGMD CEO
- QGMD Executive Management

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1. Introduction

Qatari German Medical Devices (hereinafter, 'QGMD' or the 'Company') is strengthening its governance structure and practices to ensure alignment between its key organizational stakeholders and build a sound governance foundation upon which to grow and develop the business.

To this end, the overall objectives of implementing a sound corporate governance framework at QGMD are to:

- Ensure alignment between the Shareholder(s), the Companies' Board and Executive Management
- Empower the Board of Directors and key Executive Management and enhance accountability
- Ensure adequate control, oversight and risk management mechanisms are in place across the organization
- Comply with the Corporate Governance Code for Companies listed in markets regulated by the Qatar Financial Market Authority (the 'QFMA').

1.1. Coverage of the Corporate Governance Manual

The Corporate Governance Manual describes the overarching governance guidelines applicable to QGMD. As such, where detailed standard policies already exist and which are not referenced to in the Corporate Governance Manual, the existing policy shall prevail.

The QGMD Corporate Governance Manual should be read in conjunction with the Company's Articles of Association. This document includes the following:

- Board of Directors Charter
- Audit Committee Charter
- Nomination and Remuneration Committee Charter
- Executive Committee Charter
- Internal Audit Charter

In the event of conflicts, legal agreements will take precedence over the provisions contained in the QGMD Corporate Governance Manual.

1.2. Custodian of the QGMD Corporate Governance Manual

The Chairman of the QGMD Board of Directors is the overall custodian of corporate governance at QGMD and is responsible for ensuring that the guidelines provided in this document are adhered to by all stakeholders. As the custodian, the Chairman will be responsible for appropriately addressing any queries or concerns with regards to the contents of this Manual.

Compliance with the guidelines included in this document shall be monitored by the Chairman and his authorised representatives, typically the Board Secretary and the Board's Audit Committee.

1.3. Confidentiality and Circulation

The contents of this Manual are confidential and intended for internal use only. Copies of the document will be available with authorised persons who shall be responsible for the control and custody of the copies made available to them. The Board Secretary shall be responsible for ensuring the framework is circulated and read.

1.4. Review and Updates

Revision of this framework shall be the principal way of ensuring that it remains relevant at all times and addresses the evolving needs and business requirements of QGMD. Requests for revision of this framework can originate from any relevant stakeholder who has access to the Manual. The request for any such revisions along with the corresponding business justification shall be submitted in writing to the Board Secretary. Any changes made to the Corporate Governance Manual shall be approved by the Board of Directors.

This Manual and all subsequent amendments which involve financial and/or procedural implications will be subject to proper approval as per the approved Authority Matrix.

2. Corporate Governance Principles

2.1. Purpose

QGMD is committed to developing effective, transparent and accountable corporate governance practices. The Company seeks to adopt good governance practices in line with the Corporate Governance Code for Companies listed in markets regulated by the QFMA, the Commercial Companies Law and any other applicable laws and regulations in Qatar or in any other country where any of its subsidiary operates. Further, QGMD adopt governance practices based on a number of specific principles; these are detailed below.

2.2. Corporate Governance Principles

The Company's Corporate Governance philosophy is to adopt practices that apply to regional and industry best practices and relevant legislative requirements. With that in mind, the QGMD Board of Directors has adopted the following Corporate Governance principles:

(a) Principle 1: Acting in the best interest of the Company and its Shareholders

The Board of Directors shall act on a fully informed basis, in good faith, with due diligence, and in the best interest of the Company and its Shareholders. The Board and employees shall not be driven by individual and/or collective self-interest but shall act in the best interests of the Company in all decision-making.

(b) Principle 2: Accountability

The Board shall be able to justify its decisions and be accountable for its actions to its Shareholders and to the extent it is required, to other stakeholders.

(c) Principle 3: Disclosure and transparency

The Board shall disclose information to its Shareholders in a manner that enables the latter to make an informed analysis of the Company's performance and sustainability. It shall ensure that timely and accurate disclosure is made to the Shareholders and, to the extent that is required, to other parties, on all material matters regarding the Company, including its financial situation, performance and governance.

(d) Principle 4: Effective delegation

The Board may delegate certain authorities to Committees and executive management in order to ensure smooth running and proper management of the business. However, ultimate responsibility for all decisions taken within the QGMD shall lie with the Board of Directors.

The Board shall be supported by Board Committees that assist them in exercising their statutory and fiduciary responsibilities. The Board shall also ensure that the Board Committees, the CEO and the executive management adopt prudent governance practices and embrace a positive and pro-active tone at the top.

(e) Principle 5: Promoting ethical and responsible decision-making

The Board shall be responsible for developing and sustaining an ethical corporate culture across the Company. More specifically, it shall:

- i. Ensure the Code of Conduct is communicated and practiced and that conduct, ethics and compliance training programmes are implemented across the Company

-
- ii. Oversee and support the CEO to ensure that he effectively manages and addresses all ethics and compliance matters
 - iii. Determine the nature and extent of the significant risks that the Company is willing to take in achieving the set strategic objectives (i.e. the Company's Risk Appetite) and align its decisions to the Risk Appetite.

2.3. QGMD Guiding Principles

In addition, we have adopted the following key principles to develop QGMD's corporate governance framework:

- Commitment to good corporate governance
- Having a mix of Executive, Non-Executive and Independent Directors on the Board of Directors
- Separation of powers and roles between the Chairman and the CEO
- Transparent remuneration procedures
- Commitment to Shareholders' rights to include equitable rights, the right to call meetings and mechanisms to protect minority Shareholders.

3. The Corporate Governance Model

3.1. The Model Defined

A robust corporate governance model must reflect a clear distinction between the roles of the Shareholders, the Board and management. *Figure 1*, below illustrates the relationship between these key constituents.

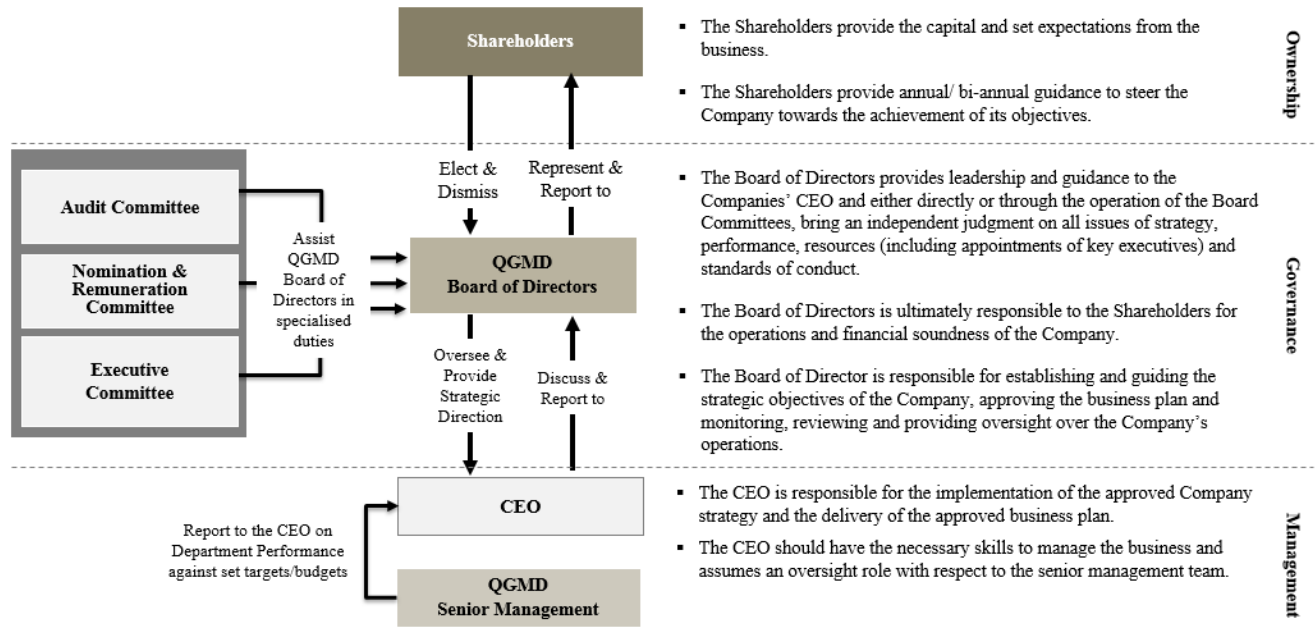


Figure 1: The Corporate Governance Model

- Corporate governance is the system by which companies are directed and controlled, in the interest of Shareholders and other stakeholders (including employees, customers, vendors and suppliers, local communities, governments, and other industry and market participants).
- Corporate governance influences how the objectives of QGMD will be set and achieved, how risk is monitored and assessed, and how performance is optimized. A good corporate governance framework enables the Board to provide leadership within a structure of prudent and effective controls, enhances accountability and enables risk to be assessed and managed, and ultimately increases investors' confidence.
- The ultimate purpose of corporate governance is to streamline the management of QGMD, promote good governance practices and sustain and enhance value for the Shareholders.

3.2. Overview of QGMD Corporate Governance Structure

Figure 2, illustrates the relationship between QGMD's Shareholders, the Board of Directors, and Management.

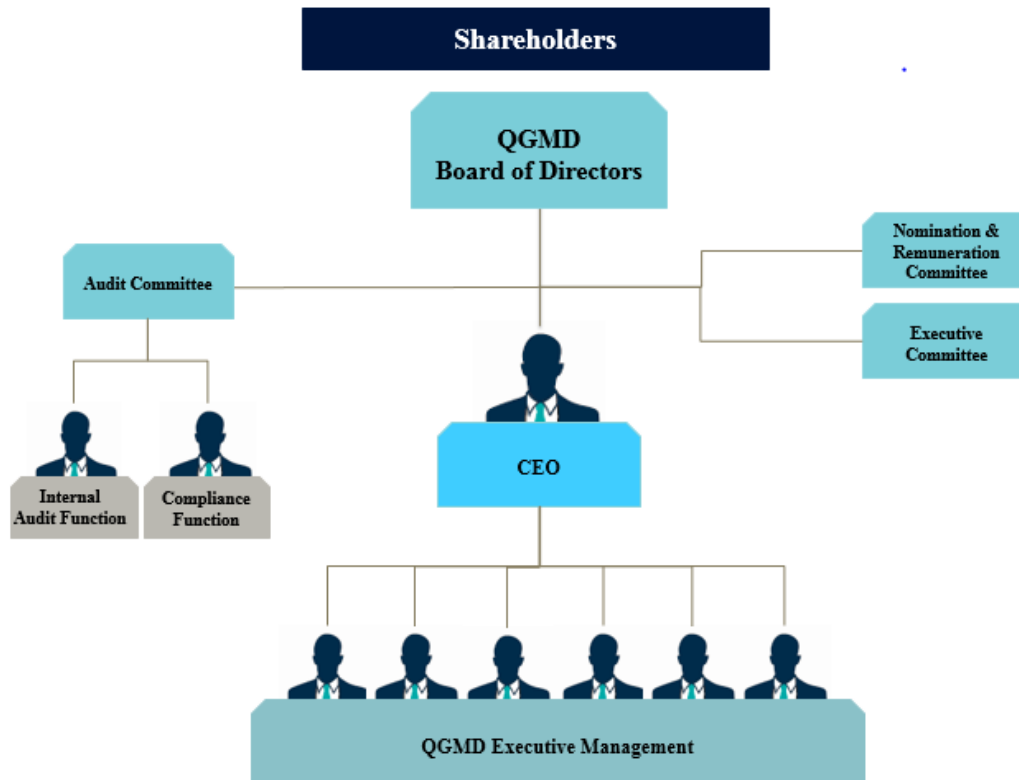


Figure 2: QGMD Corporate Governance Structure

Key features of QGMD's Corporate Governance structure are outlined below:

- **The Shareholders** of QGMD comprise its major Shareholders (Qatar Development Bank, Qatar Foundation, Red Crescent, Wadi Al Sail Fund) and all members of the public who own shares in the Company. The Shareholders appoint a Board of Directors to represent them.
- **The Board of Directors** shall consist of no less than [7] seven Directors with an appropriate mix of Executives, Non-Executives and Independent Directors. One third of the Board shall be composed of Independent Directors and the majority shall be Non-Executive Directors.

The Board of Directors has established [3] three Board Committees to assist them in the fulfilment of their duties.

- **The Board Committees** currently comprise the following:
 - Audit Committee
 - Nomination and Remuneration Committee
 - Executive Committee
- **The Chief Executive Officer** (CEO) is appointed by the Board of Directors to oversee the affairs of the Company.

The eventual corporate governance model adopted for QGMD reflects the operating model and organization structure of the Company. As a result, there is a need to periodically review and amend the governance structure illustrated above to fit the evolving requirements of the Company.

3.3. Roles and Responsibilities

The following sections provide a high level description of the roles and responsibilities of the principal stakeholders of QGMD.

3.3.1. Shareholders

The Shareholders provide the capital and set expectations for the business. They provide all necessary guidance to steer the Company towards the achievement of its objectives.

The Board of Directors shall ensure that Shareholder's rights are respected and that all Shareholders are treated in a fair and equitable manner as conferred in the Company's Articles of Association. The Board is also responsible to make available all information required to enable Shareholders to exercise their rights. Shareholders' rights include:

- The appointment of the Board of Directors through cumulative voting (Shareholders shall have prior access to information about the candidates, including the description of their professional and technical skills, their experience and other qualifications)
- The amendment of the Company's Articles of Association
- The right to call for a General Assembly
- The right to vote and approve matters submitted for their consideration (voting occurs in proportion to a Shareholder's economic stake in the company – each share is entitled to one vote)
- Any other matters specified under the Company's Articles of Association and applicable laws.

3.3.2. Board of Directors

The Board of Directors is appointed by QGMD's Shareholders. The prime responsibility of the Board is to ensure that the Company is managed in the best interest of the Shareholders.

The Board's central role is to oversee QGMD Executive Management within a framework of prudent and effective controls. Key responsibilities of the Board of Directors include:

- Communicate the aspirations of Shareholders to the Company CEO
- Approve the overall policy framework for QGMD
- Supervise the business affairs of QGMD, including agreeing and overseeing the Company strategy (which includes monitoring business plans, goal setting, performance monitoring and evaluation)
- Set the overall direction and financial objectives for QGMD, as well as promoting the Company's integrity by providing oversight of risk management, financial reporting, and internal controls
- Steer QGMD's values and code of conduct, ensuring adherence and regulatory compliance.

The role of the Board is expanded in Section 5 below. A detailed description of the terms of reference of QGMD's Board of Directors is included in Appendix F.

3.3.3. Board Committees

The Committees of the Board shall as a minimum comprise of the following Board Committees. The Board of Directors may in the future consider expanding the number of Committees to take into account the needs and circumstances of the business.

a) Audit Committee

The Audit Committee will be responsible for assisting the Board in its oversight of the integrity of the financial statements and internal controls of QGMD, through the supervision of the quality, independence, and effectiveness of both the internal and external auditors. The Audit Committee will also be responsible for assisting the Board with the oversight of compliance with applicable laws and regulations including the Qatar Financial Market Authority governance rules.

A detailed description of the terms of reference of the Audit Committee is included in the Audit Committee Charter (Appendix G).

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee will be responsible for identifying and recommending qualified Directors (Executives, Non-Executives and Independent) for Board membership. This Committee also recommends to the Board, the Directors to be assigned to Board Committees as well as key executive positions within the Company. Further, the Nomination and Remuneration Committee determines and agrees with the Board, the framework and policy for remuneration of Directors, key executives and senior management and, as the Committee deems appropriate, other QGMD employees.

A detailed description of the terms of reference of the Nomination and Remuneration Committee is included in the Nomination and Remuneration Committee Charter (Appendix H).

c) Executive Committee

The Executive Committee is led by the QGMD Board Chairman and is comprised of the Vice Chairman, [1] one Board member and the CEO. Key management representing different departments within the Company are invited to attend the meetings depending on the agenda and discussion points.

The Executive Committee drives and supports the Company. Under the leadership of the Chairman, the members share the powers and responsibilities for the operational management of the Company. The Committee is responsible to set up and discuss strategy and follow up on Company performance, governance, monitoring and compliance.

3.3.4. Board Secretary

The Board Secretary is responsible for providing the Board and members of the Board Committees with all information that is necessary to enable attendees to thoroughly consider the issues under discussion. Moreover the information provided must be relevant, reliable, significant, transparent and clear.

The role of the Board Secretary is important not just in the provision of information, but more widely in ensuring the effective performance of QGMD Board. The Board Secretary is responsible for enhancing the Boards' overall performance, facilitating flow of relevant information, providing impartial information and guidance on Board procedures, legal requirements and corporate governance. The Board Secretary also plays a key part in facilitating the induction and professional development of Board members.

3.3.5. CEO

The CEO is responsible for overseeing the management of the Company. He is accountable to the Board of Directors for the effective and efficient operations of QGMD, ensuring compliance with regulatory requirements, as well as with policies agreed by the Board of Directors. The CEO is an invitee to all Board meetings, but shall not be a standing member of the Board of Directors and thus has no voting rights. He provides the required linkage between the Board and the Management. The CEO also oversees and monitors the performance of the Company and its Executive Management. Weekly meetings are led by the CEO and held with all of the Company's department heads to follow up on the budget, strategy and the implementation of Board decisions.

3.3.6. Internal Audit Function

The role of the Internal Audit Function is to assist the Board and Management in achieving effective Corporate Governance and Internal Control through providing objective, independent and consultation services in line with the company's values and audit profession ethics and standards. The function provides an independent appraisal to examine and evaluate operations as a service to the Company's Audit Committee. The company's internal audit department reports functionally to the Audit Committee and administratively to the CEO.

3.3.7. Compliance Function

The role of the Compliance Function is to ensure on a reasonable basis that the Company's activities and its employees are conducted in conformity with applicable laws and regulations, the Company's Code of Conduct, Policies and Procedures. The Compliance function is separate from the Internal Audit Function but may consider delegating certain tasks or coordinating certain compliance matters with the internal auditors. Nonetheless, they also report functionally to the Audit Committee and administratively to the CEO.

3.3.8. Management

The role of Management is to assume day to day responsibility for the Company's operations. This includes recommending a strategic direction for the Board of Director's approval and then translating it into operations and activities and managing the Company's human, physical and financial resources to achieve its set objectives.

4. Rights of Shareholders

4.1. General Rights of Shareholders

A Shareholder shall be entitled to all rights attached to the share, in particular:

1. The right to a share of the distributable profits.
2. The right to a share of the Company's assets upon liquidation.
3. The right to attend the General Assembly and participate in deliberations and vote on relevant decisions in person or in absentia by proxies.
4. The right of disposition, convey or transfer with respect to shares.
5. The right to supervise the Board of Directors' activities, and file responsibility claims against Board members.
6. The right to obtain on a timely and regular basis, inquire, and have access to relevant and material information on the Company without prejudice to the Company's interests and in a manner that does not contradict the Qatar Financial Market Authority Regulations.
7. The right to participate in, and to be sufficiently informed on, decisions concerning fundamental Company changes such as:
 - Amendments to the Articles of Association or similar governing documents of the company
 - The authorization of additional shares
 - Extraordinary transactions, including the transfer of all, or substantially all, assets that in effect result in the sale of the company.
8. The right to participate in key corporate governance decisions, such as the nomination and election of Board members.
9. The right to make their views on the Remuneration Policy for Board members and key executives.

4.2. Facilitation of Shareholders' Exercise of Rights and Access to Information

The Company's Articles of Association and by-laws specify the procedures and precautions that are necessary for the Shareholders' exercise of all their lawful rights.

All information which enable Shareholders to properly exercise their rights will be made available and such information shall be comprehensive and accurate, must be provided and updated regularly and within the prescribed times and the Company shall use the most effective means of communication with the Shareholders. The Shareholders are entitled as a minimum to obtain a copy of the following:

- Shareholder's Register
- Board Members' Register
- Articles of Association and by-laws of the Company
- Related Party Transactions

Further, the Company shall maintain correct, accurate and up to date records of the ownership of shares.

4.3. Shareholders' Rights with respect to Dividend Distribution

The Board of Directors shall lay down a clear policy regarding dividends, in a manner that may realize the interests of Shareholders and those of the Company; Shareholders are to be informed of that policy during the General Assembly and reference thereto is to be made in the report of the Board of Directors.

The General Assembly will approve the dividends and the date of distribution. These dividends, whether they be in cash or bonus shares shall be given, as of right, to the Shareholders who are listed in the records kept at the Shareholders' Register as they appear at the end of trading session on the day on which the General Assembly is convened.

5. Board of Directors

5.1. Purpose

The purpose of this section is to outline the structure, composition, responsibilities and operational guidelines for the Board of Directors. A detailed description is provided in the Board of Directors Charter attached in Appendix F.

5.2. QGMD Board of Directors

The QGMD Board of Directors is established pursuant to Article 29 of the QGMD Articles of Association and is appointed by its Shareholders to monitor and supervise the management of the Company. The Board comprises of a mix of Non-Executive and Independent Directors and is the ultimate decision making body of QGMD. They shall fulfil their responsibilities as per the authorities granted to them via the Company Delegation of Authority matrix.

The Board is accountable to the Shareholders for the performance of the Company and should carry out its duties in a responsible manner, in good faith and with due diligence. Specifically, the Board shall be responsible for exercising strategic, risk, governance, and performance oversight over the Company.

5.3. Structure and Composition

The Board of Directors shall comprise a minimum of [7] seven members of which:

- [1/3] one-third of the total number of members shall be Independent Directors¹
- The remainder of the total number of members shall be Non-Executive Directors
- [1] seat or more shall be allocated to represent Minority Shareholders
- [1] seat at a minimum shall be allocated to a representative of the Company employees

Nominations of potential candidates to serve on the Board may be presented by the Shareholders, the Chairman, existing Board members and the Nomination and Remuneration Committee. Selection and appointment of members to the Board of Directors shall be in accordance with criteria defined in Article 27 of the QGMD Articles of

¹ The Independent Board member is the member who is not under the influence of any factor that may limit his capacity to consider, discuss and decide on the Company's matters in an unbiased and objective manner (on the basis of facts only). By way of illustration and without prejudice to generality, a Board member shall not be considered independent in any of the following situations:

1. If he or she is currently, or has been during the last three years:
 - a) An employee of the Company – and this includes senior executive management
 - b) An employee or Board member or Owner or Partner or a large Shareholder of a consultant to the Company – and this shall include the external auditor of QGMD)
 - c) An employee of a legal entity where a senior executive manager of the Company or anyone of his relatives or any other person who is under the control of either of them; is a member of the Board of Directors, or senior executive management, or a large shareholder of that legal entity.

A person is considered to be a large Shareholder if he holds 10% or more of the voting shares of the Company.

2. If he is a relative of a senior executive manager of the Company.
3. If he or anyone of his relatives, has currently or within at least three years, direct or indirect substantial commercial or financial transactions with the Company.
4. If he is currently receiving or has received during the last three years a substantial compensation from the Company other than the compensation that he receives as a Board member.
5. If he has been a member of the Company's Board for more than nine consecutive years.

Association as well as the QFMA Criteria. In the future, the size and mix of the Board may vary depending on the needs of the Company.

The CEO shall participate as an invitee to the meetings of the Board and shall not be considered a standing member of the Board of Directors. The Board shall also appoint a Board Secretary who shall serve as the Secretary of the Board and the Board Committees. The Board Secretary may only be appointed or dismissed by a resolution issued by the Board of Directors.

5.4. Appointment, Remuneration and Term of Office

All Board members are elected and appointed directly by the Shareholders during the General Assembly with the exception of [1] one member who shall be elected by the Qatar Development Bank. In all instances, the Nomination and Remuneration Committee shall in consultation with the Board Chairman, build Board Members' profiles to fit the needs and requirements of the Company's strategic direction and organisational purpose, and shall present the potential candidates for selection to the Board and the Shareholders.

Board members are expected to fulfil the QFMA Fit and Proper Criteria (detailed in Appendix D). In addition, Board members shall fulfil the following criteria:

- At least [21] twenty-one year old
- No past criminal record
- No criminal activity listed under Articles (334) and (335) of the Qatari Commercial Companies Law
- Hold (28,875) shares in the Company (except for Independent Members)
- No bankruptcy record
- Demonstrated sound leadership skills and management capabilities.

Independent Board members on the QGMD Board are expected to fulfil the following criteria:

- Has not been an executive in QGMD or in any of its subsidiaries/parent companies in the last [2] two years
- Does not have any direct family members working in QGMD or any of its subsidiaries/parent companies
- Is not a Board member in any QGMD subsidiaries/parent companies
- Should have at least 5 years of experience in the Company's industry
- Nominations should start before the General Assembly.

The General Assembly shall decide on whether the Board members shall be remunerated or not. If Board Directors are remunerated, this shall be in line with market rates and the amount shall not exceed 5% of the Company's net profit.

Board of Directors' term of office shall be of [3] three years with the possibility of re-election.

5.5. Chairman and Vice Chairman of the Board of Directors

The Board Chairman and the Vice-Chairman shall be elected by the members of the QGMD Board of Directors from amongst its members and by secret ballot for a [3] three year term. The Chairman of the Board may not assume any other executive position in QGMD and shall be responsible to ensure that the activities undertaken by the Board of Directors are in the best interest of the Shareholders.

The Board Chairman and Vice-Chairman shall not have more than [2] memberships as Chairman or Vice-Chairman in other Boards of Companies in the State of Qatar and shall not have more than [3] memberships as Board members

in other Boards of shareholding Companies in the State of Qatar. Further, they shall not be a Managing Director in more than [1] Company headquartered in the State of Qatar.

The Chairman's responsibilities shall include:

- Ensuring effective operations of the Board and its Committees in conformance with the highest standards of proper corporate governance
- Ensuring active communication between the Board and the Shareholders, local regulatory and governmental agencies
- Setting the agenda, style and tone of Board discussions to promote constructive debate and effective decision-making
- Confirming that all Board Committees are appropriately established, composed and operated
- Checking that the performance of the Board and its Committees and individual Directors is formally evaluated on an annual basis.

5.6. Board Operations

Board Meetings

Board meetings shall be held at least six times a year – at least once every two months. An unscheduled meeting of the Board may be called for by at least 2 Board members at shorter notice if each of the Directors agree in writing.

Meetings shall be called by the Chairman of the Board by giving at least 14 days prior notice, along with a proposed time, date and agenda detailing the matters to be discussed. The Board Secretary will be in charge of sending any accompanying Board papers and documents to the Board members along with the agenda.

The agenda of the Board meetings is prepared by the Chairman in consultation with the CEO, Board Secretary and other Board members and is approved by the entire Board when it convenes.

Voting and Quorum

Board resolutions shall be passed by a simple majority vote (one person, one vote) and the Chairman shall have a casting vote in the event of a tie. The Board Secretary shall have no voting rights. A member of the Board of Directors may be authorised to represent another member at the meeting and may vote on his behalf, provided such delegation is made in writing. The Board member may not represent or stand for more than one member other than himself.

The quorum shall constitute 50% of Board members + 1 and the presence of the Chairman and Vice-Chairman is mandatory for the quorum to be valid.

Board Meeting Minutes

The Board shall keep a written record of its meetings prepared by the Board Secretary. A draft shall be provided for the Chairman's review within 10 working days of the meeting. A revised draft of the minutes shall be circulated to all Board members. This shall be done immediately following the Chairman's review, or at the most within one week of the Chairman signing them.

Members shall carefully review the draft minutes to ensure they accept the record made. Any concerns they may have shall be raised within 10 working days of receiving the minutes. If no concerns are raised, the minutes shall be deemed approved and distributed as required and recorded in a special register.

5.7. Duties and Responsibilities

The Board of Directors appoint and determine the powers to be delegated to the CEO. It shall also determine the matters reserved solely for the Board. The Board shall maintain a current and updated matrix of these delegations to ensure the smooth and efficient running of the business.

The QGMD Board of Directors responsibilities include:

Strategic Planning and Company Performance Monitoring

- Define QGMD's vision and strategic direction in line with Shareholders' rights and interests
- Set out the financial objectives of QGMD and monitor financial targets and budgets for each financial year
- Approve QGMD's delegation of authority matrix, strategic plans, business plans and budgets and supervise their implementation
- Establish QGMD's policy frameworks and ensure that financial and administrative transactions are in compliance with all relevant laws
- Maintain a sound system of internal controls and financial controls wherein risks are clearly identified and risk mitigation strategies are in place
- Monitor the integrity of QGMD's financial statements
- Ensure that QGMD's annual financial reports present a balanced and clear assessment of the Company's current position and future prospects
- Oversee the development and update of QGMD's Code of Conduct, whistle-blowing and conflict of interest policies, and ensure that the Company conducts its affairs in an ethical, legal and responsible manner.

Governance

- Bring independent judgment to bear on key issues such as strategy, accountability and performance
- Ensure the independence of Director(s) on the Board is always upheld
- Perform an evaluation at least annually, to determine whether the Board and its Committees are functioning effectively and pave the way for opportunities for improvement
- Exercise oversight and be accountable for ensuring that the QGMD corporate governance framework is applied uniformly and consistently across the organization
- Ensure that procedures are documented for orienting new Board members
- Guarantee that sufficient information about the company is made available to all members of the Board.

Selection, Evaluation and Succession of Executives

- Select, develop and evaluate potential candidates for executive management positions, including the CEO
- Determine compensation and remuneration packages for the key executive management of QGMD in consultation with the Nomination and Remuneration Committee
- Oversee the development of key executive management succession plans.

5.8. The Executive Committee

The Executive Committee shall play a vital role in the effective running of the QGMD. Under the leadership of the Board Chairman, the members of the Executive Committee share powers and responsibilities for the management and

oversight of the Company, the deployment of its strategy and policies, and the achievement of its business objectives and business results.

Members of the Executive Committee shall meet with the CEO on a monthly basis to discuss matters on the agenda set by the CEO in coordination with the Executive Committee members. Decisions shall be determined unanimously. In the event that after due deliberations no consensus is reached, the Chairman shall have the final say. Some decisions may need the Board approval as per the Company's delegation of authority matrix.

6. Stakeholders' Relations Policy

6.1. Purpose

The purpose of this policy is to outline the guidelines that shall govern QGMD for issues related to stakeholder relations within the Company. The Board shall be committed to the highest ethical standards as QGMD desires its stakeholders to have strong faith and commitment towards it. Trust and strong commitment is key for the Company in order to build a healthy relationship with its stakeholders.

6.2. Overview

QGMD stakeholders are individuals or group of individuals that have a direct or indirect stake in the Company and who can affect or be affected by the Company's actions, objectives and policies. Key stakeholders in the organisation include shareholders, executive management, employees, customers, creditors, banks, suppliers, the local community and the government.

In order to develop successful stakeholder relations, QGMD shall follow the following principles:

- The rights of stakeholders shall be respected.
- Those affected by QGMD's business shall have the right to be informed about the Company's activities, participate in a transparent stakeholder engagement process and be involved in issues and opportunities that affect them.
- Stakeholders shall be provided with timely, relevant, sufficient and accurate information about the business.
- QGMD shall ensure that its employees and stakeholders are treated according to the principles of fairness and equity and without any discrimination whatsoever on the basis of race, gender or religion.

6.3. QGMD's Policy related to Stakeholders' Relations

6.3.1. Shareholders

QGMD shall be committed to creating sustainable Shareholder value, aims to provide prolific financial returns and act in the best interests of its Shareholders.

6.3.2. Banks and other Lenders (i.e. Creditors, Institutional Investors)

Careful attention must be paid to QGMD's obligations to its banks and financial institutions. Many lenders will have covenants in place that require QGMD to adhere to predetermined ratios and other requirements in order to satisfy financing arrangements.

Board members shall have a clear understanding of these requirements and ensure that management are appropriately monitoring QGMD's position to ensure these agreements are not breached and penalties or other consequences are not triggered. In addition, care shall be taken to establish open communication with QGMD's financiers, engaging them in dialogue on a periodic basis and responding positively to their information needs and requests.

6.3.3. Board Members and Company Employees

QGMD shall be committed to treating its people (Board members and Company employees) with dignity and providing equal employment opportunities for all employees in its employment practices, including recruiting, compensation, professional development and promotion.

Further, the Board of QGMD believe in, providing safe and healthy working conditions, respecting human rights and respecting employees' rights.

The Board of QGMD expects its employees to speak out when they see ethical lapses. Board members shall also be aware of the importance of employee support and commitment to enable QGMD to achieve its objectives. Accordingly, the Board shall adopt a mechanism enabling employees to report to the Board suspicious behaviour, where such behaviour is unethical, illegal, or detrimental to the Company (see Whistleblowing Policy in Section 14). The Board shall also ensure that any employee addressing such ethical lapses is granted confidentiality and protected from any harm or negative reaction by other employees or the employee's superiors.

The Board of QGMD shall develop a remuneration policy and packages that provide incentive for the management and employees of the Company to always perform in the best interests of QGMD.

6.3.4. Customers and Suppliers

Understanding and responding to the needs or concerns of customers shall not be left solely to management. It requires Board attention. Boards shall take an active interest in how QGMD handles and resolves customer complaints. Pertinent statistics and key emerging issues outlined in customer complaints shall be reported to the Board on a periodical basis.

QGMD shall be committed to providing end products of superior quality, excellent services and value-adding solutions. QGMD seeks to deal with customers and suppliers in a straightforward and honest manner. The Company shall additionally seek to build and maintain good relations with both its customers and suppliers and shall ensure the confidentiality of information related to them is protected.

6.3.5. Community

Public expectations require companies to be socially responsible in their operations and dealings with the community. This needs to be considered as part of QGMD's decision-making processes and in the conduct of its business activities. Failure to understand and respond appropriately to relevant issues may have adverse financial, reputational or other consequences for the Company.

As a result, QGMD shall be committed to contributing to the overall quality of life wherever it operates and to use resources responsibly to preserve the environment.

6.4. Mechanisms to Resolve Disputes and Complaints

In the event where a complaint or dispute may arise between the stakeholder and QGMD, the stakeholder shall contact the Board Secretary. Once the Board Secretary is notified, the concern shall be forwarded to the Audit Committee. The Audit Committee shall ensure that corrective action is taken or recommended in order to adequately resolve the issue.

6.5. Review and Amendments of this Policy

To ensure that QGMD operates in a manner consistent with this policy, the Audit Committee shall, periodically, conduct a review and assess the effectiveness and adequacy of this policy. Accordingly, the Committee shall present its observations and recommend changes (if any) to the Board of Directors for their review and approval.

7. Risk Management

7.1. Purpose

The Audit Committee shall delegate to the QGMD Head Internal Auditor and his team the responsibility to assist the Board in defining the Company Risk Appetite and implementing Risk Management Processes.

The Head Internal Auditor shall appoint or delegate the responsibility of a ‘Risk Manager’ within his team who shall coordinate an annual workshop to identify key risks across the Company, assess and prioritize these risks, define risk treatment mechanisms for the risks and document these in Risk Registers. As part of this workshop, ‘Risk Owners’ shall be selected for the management of each key risk. Thereafter, the ‘Risk Manager’ shall ensure that risks are monitored on a quarterly basis and are also periodically reported to the Audit Committee (who shall further report these to the Board).

7.2. Risk Management Approach

As part of its Risk Management Approach, QGMD shall:

- A. Define Risk Appetite:** The ‘Risk Manager’ shall, based on inputs from the Internal Auditors, Department Heads and CEO and Board, propose the Risk Appetite of the Company and obtain consent from the CEO, the Audit Committee and the Board of this Risk Appetite.

The Company shall link Risk Management to its strategy and objectives. The long-term strategic plan, short-term business plan and business objectives will be made available to the ‘Risk Manager’ to be used in the annual risk management workshop – Refer to (B.) below.

- B. Identify, assess and prioritize risks:** Risks shall be grouped into risk categories which shall include strategic risks, operational risks, human resource risks, financial risks, regulatory risks and reputational risks.

As part of the Company’s risk management approach, the ‘Risk Manager’, shall conduct annual workshops to engage in risk identification activities and record key risks for each of the risk categories, in Risk Registers. Recording risks is an important component of this approach and includes updating the Risk Registers where new risks have been identified during the year following review and discussion.

Once the key risks for each risk category are identified, the ‘Risk Manager’ shall ensure that these risks are effectively analysed, prioritised and recorded resulting in timely evaluation and management.

- C. Treat Risks:** The ‘Risk Manager’ shall develop risk treatment plans for major risks. ‘Risk Owners’ shall be identified for these risks and shall be responsible for ensuring that each risk treatment plan is being implemented as per the planned timeframes.

- D. Monitor Risks and Report on Risks:** The ‘Risk Manager’ shall ensure that each ‘Risk Owner’ monitors their own risks and confirms their status, during organized meetings, at least on a quarterly basis. The ‘Risk Owner’ shall also be expected to monitor the effectiveness of existing measures/controls as well as the appropriateness and progress of agreed treatment plans. Reporting shall form an integral component of the Company’s Risk Management Approach and ‘Risk Owners’ shall on a periodic basis be called upon by the Audit Committee to explain risk information and confirm treatment plan status.

- E. Reflect Risk Management in practices:** The Audit Committee shall be responsible for ensuring that sound risk management practices are embedded within the organization.

8. Assurance

8.1. Purpose

As part of QGMD's corporate governance framework, the Board shall be provided assurance by independent auditors on the operations and control environment of the Company.

8.2. Role of Internal Audit

The Internal Audit function shall assist the Board in achieving effective corporate governance and internal controls through providing objective, independent and risk based-assurance and consultation services in line with internal audit professional ethics and standards.

The Internal Audit department must be independent and its key responsibilities are defined in the Internal Audit Charter (Appendix E). This document describes the Internal Audit department's scope of work within the Company and provides the internal auditors authority to access documents and information required to undertake their work.

The Head of Internal Audit shall report to the Audit Committee and shall be supported by experienced staff to carry out internal audits in all areas of the Company's operations.

On an annual basis the Head of Internal Audit, in coordination with the 'Risk Manager', shall prepare an Internal Audit Plan detailing key high-risk areas to be audited and resources required to audit each area. The Internal Audit Plan shall be approved by the Audit Committee and audits shall be conducted in line with the approved Internal Audit Plan. Internal Audit reports shall be prepared at the end of each audit, discussed with the Company's management to obtain their response, and presented to the Audit Committee. Further, Internal Auditors shall track the status of implementation of their recommendations by conducting follow-up reviews, and shall report the results of these reviews to the Audit Committee.

A detailed description of the terms of reference of the Internal Audit function is included in the Internal Audit Charter.

8.3. Role of External Audit

QGMD's external auditors shall be elected on a yearly basis by the Shareholders during the General Assembly. Shareholders shall be entitled for the approval of their fees upon the recommendation of the Audit Committee as submitted to the Board of Directors.

External auditors express an opinion on the fairness with which the Company present, in all material respects, its financial position, results of operations and cash flow. International accounting standards require the external auditors to state whether, in their opinion, the financial statements are presented in conformity with accounting principles and to identify those circumstances in which such principles have not been consistently observed in the preparation of financial statements.

Prior to nominating an external auditor, the Audit Committee and the Board shall take into consideration certain factors, including but not limited to:

- (a) The reputation of the external audit firm
- (b) The external audit firm's knowledge of the Company's industry
- (c) The ability of the external audit firm to provide timely information to the Audit Committee and Board.

Further, as per the QFMA Corporate Governance Code, the following standards shall be applied with regard to the external auditors:

- Compliant 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.
- Attendance to the ordinary General Assembly of the Company where they present their annual report and reply on queries.
- Responsibility towards the Shareholders and the Company for applying the best professional practices when conducting their audit. The external auditors should inform the QFMA and any other regulators of any failure by the Board of Directors to take the necessary action with regard to the suspicious matters raised or determined by the auditors.

The Audit Committee shall require external auditors to at least annually disclose in writing to the Board, all relationships between the external auditors and the Company, which in the external auditors' professional judgment, may reasonably be thought to bear on their independence. The external auditors shall also confirm in writing, that in the external auditor's professional judgment, they are independent from the Company in any and all respects.

QGMD's Shareholders shall ordinarily appoint its external auditors for a three year term during the General Assembly. At the end of this three years period, regardless of performance, a re-tender should be conducted to ensure independence is maintained.

If by way of such tender, the current external audit firm is re-selected, the external audit firm shall be appointed for a maximum of an additional three year period (i.e. an overall period of six years) following which the external audit firm shall compulsorily be changed for at least a three year period. If the external audit firm is re-elected for a second term, it is recommended that the external audit Partner be changed.

8.4. Role of the Compliance Function

The scope of the Compliance department includes:

- Enhancing compliance education and training for the QGMD staff and ensuring compliance to regulatory requirements
- Reporting any violation of compliance principles by any of the departments to the Audit Committee, who shall report it to the Board of Directors, as and when required, while informing top management with the same
- Identify the relevant laws, rules, regulations, and standards that the Company should comply with
- Liaise with relevant external bodies (i.e. the QFMA), including regulators, external auditors and external legal consultants as and when required
- Identify, assess and monitor the compliance risks associated with the Company's business activities
- Identify and categorise all violations, deviations or discrepancies from local and international regulations, laws and standards, and recommend appropriate actions.

The Compliance function is separate from the internal audit function. Nonetheless, where feasible, compliance may consider delegating certain tasks to the internal auditors, or coordinating certain compliance matters. The work and performance of the compliance function is subject to periodic review by the internal audit.

The Compliance function staff shall have full and unrestricted access to any information at any time. All staff members of the compliance department must comply with confidentiality requirements. Any confidential information received during the course of the exercise of their roles and responsibilities cannot be used for any personal gain or in any manner which would be contrary to law or detrimental to the interests of the Company.

Further, the compliance function has the right to start investigation at its own initiative, when deemed necessary. In such cases, the compliance department may use the expertise of other functions within QGMD (internal audit, risk manager, etc.); the compliance function remains, however, responsible of the analysis and report submitted to the Audit Committee and/or the Board, if appropriate.

8.5. *Exercise of Internal Controls*

The Internal Audit function is responsible to review the internal controls which are managed through a framework of sound policies and procedures as well as a robust Delegation of Authority Matrix.

A sound policies and procedures framework allows internal auditors to effectively assess any given operating company's controls environment. As part of this framework, the Internal Audit department shall take account of the following considerations:

- A. Efficiency of Operation vs. Degree of Control:** Whilst controls are desirable and critical in managing the Company's policies or processes, care shall be taken to ensure that they do not disrupt operational goals or efficiency.
- B. Complexity vs. Subjectivity of Processes:** the Company shall also consider the differences between rule-based policies whose complexity merits a greater level of detail vs. principle-based policies which need to allow for establishing practices but not controlling them with unnecessary detail.
- C. Growing vs. Stable Businesses/ Functions:** Policies and procedures shall reflect the Company's interests in supporting the flexibility necessary for business growth and expansion, while at the same time defining the policies necessary to guide this growth in a controlled manner.

The Boards shall establish a continuous process for review and improvement of the policies and procedures.

A robust Delegation of Authority (DoA) Matrix ensures that key decision rights and financial limits are delegated by the Board to the CEO and the Executive Committee, the Board Committees (Audit Committee and Nomination & Remuneration Committee) and the wider management at QGMD. The Board shall recognise that delegating its authority does not reduce its associated responsibility.

To be effective, the instrument that gives effect to the DoA shall:

- Be written in simple and straightforward language
- Cover the range of activities in which the Company is engaged or expected to participate
- Be targeted to empower the CEO and Management to make the operational decisions expected of them
- State the maximum authority levels for each level of Management for budgeted and unbudgeted expenditure
- Be communicated to relevant employees to ensure they are aware of their responsibilities
- Be backed up by appropriate oversight, supervision and review to ensure the delegations are appropriate, up to date and are being complied with
- Be reviewed on a regular basis to ensure the delegations continue to be appropriate and relevant.

9. Performance Monitoring and Evaluation

9.1. Purpose

Performance monitoring and evaluation is an integral component of good corporate governance. At a high level, it involves an evaluation of the functioning and efficiency of the Board, its Committees, the CEO and key executives and the overall Company performance.

Overall frameworks for performance monitoring and evaluation are outlined below.

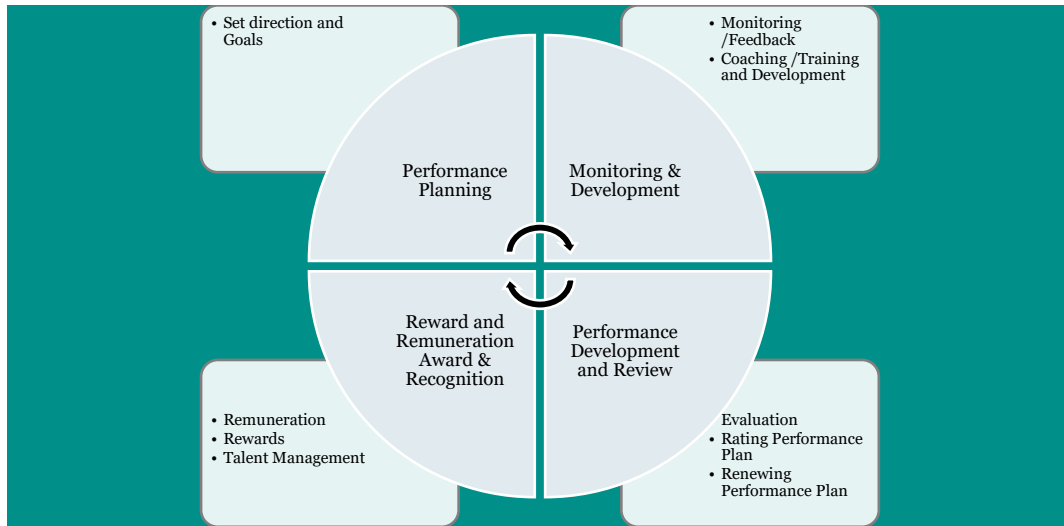


Figure 3: Performance Management Framework

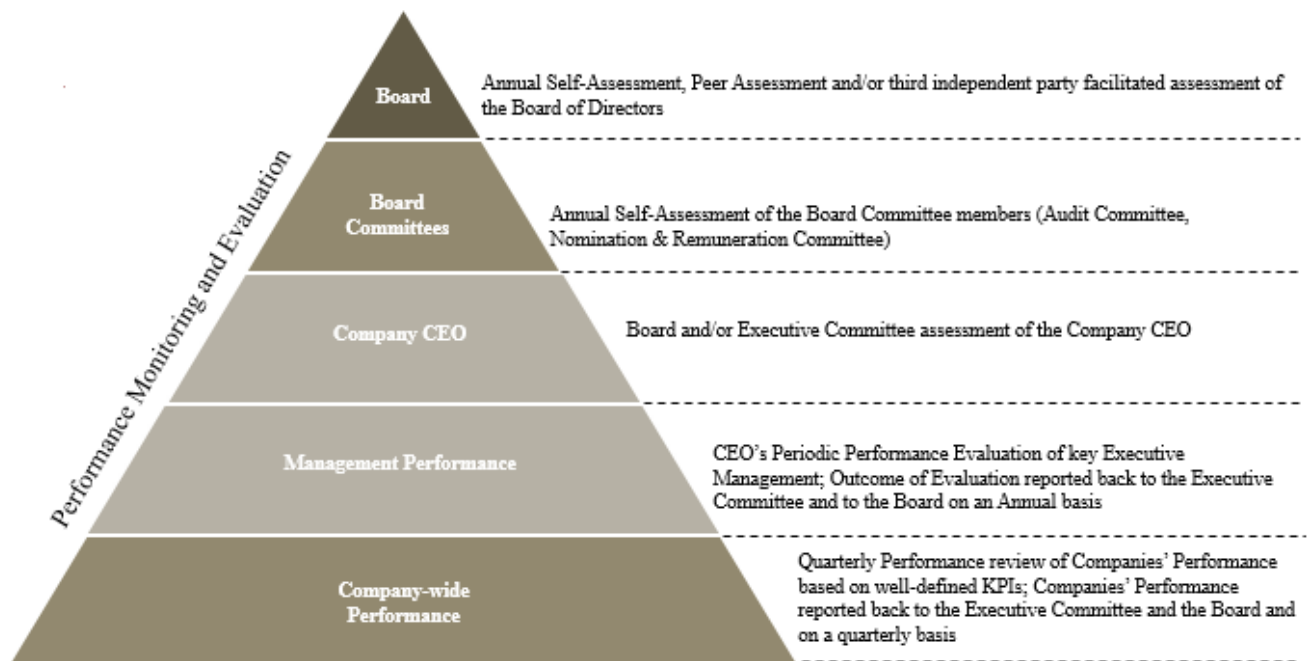


Figure 4: QGMD Performance Monitoring and Evaluation

9.2. Performance Management Approach

The Board of Directors should conduct periodic self-evaluations to determine whether its members are functioning cohesively and effectively and such an assessment shall focus on the overall Boards' contribution to the Company as a whole as well as individual Board members performance and contribution. Specifically, the assessment should shed light on areas in which the Board believes that they could improve.

To assess their effectiveness, the Board shall annually review what they have accomplished and whether they have fulfilled their responsibilities as described in the Board of Directors Charter. The review may take the form of a self-assessment and/or peer assessment discussed with the Chairman and/or may be conducted by an independent third party.

Further, each Board Committee shall also annually review what it has accomplished and whether it has fulfilled its responsibilities and shall do so by evaluating its activities against its respective Charter. The Chairman of the Committee shall share the results of this evaluation with the Board.

The Nomination and Remuneration Committee should play a key role in moderating these reviews.

Similarly, a comprehensive performance evaluation should also be conducted on the performance of QGMD's CEO and key Executive Management, based on agreed KPIs as well as their contribution in achieving the Company's overall strategic goals and objectives.

Overall Company performance against financial and non-financial KPIs shall likewise be assessed by the Board. The Company's performance shall be detailed in the form of a report and presented to the Shareholders annually.

In all instances, the Board shall approve the evaluations of the Board Committees and CEO, based on at least the following criteria on an on-going basis:

- Defining clear and comprehensive performance criteria, together with quantitative and qualitative measures for evaluating performance
- Agreeing on performance measures and targets for the Board Committees and Company CEO
- Ensuring a clear, fair, relevant and competitive remuneration policy is in place which appropriately ties remuneration to the Company's long term performance.

10. Disclosure and Transparency

10.1. Purpose

The channels for the communication and disclosure of information can be as important as the content of the information itself, and these channels are the backbone of what constitutes a transparent and accountable organization. QGMD is committed to high standards of transparency and accountability for the effective oversight of the Company.

The purpose of this disclosure and transparency policy is to ensure that the Board of Directors will guarantee that timely and accurate disclosure is made on all material matters regarding QGMD including the financial situation, performance and governance of the Company to QGMD's Shareholders, Board members and relevant Stakeholders.

10.2. Communication

The Company shall develop and maintain communication policies governing at least, the following areas:

- Designated spokespersons for external enquiries (i.e. media, responding to market rumours)
- Responding to internal inquiries and Internal Communication Announcements
- Information shared on the Company's website
- Electronic communication
- Social media
- Communication with regulatory authorities
- Policy on communicating financial and operational performance.

The Company has a designated website (www.qgmd.com) where all relevant information and public information and disclosures are made available. This includes all information that is required to be made public by the QFMA Corporate Governance Code and any related laws and regulations.

The Board shall annually communicate about its affairs, the Company's corporate governance practices and Company performance through an Annual Report distributed and posted on the Company's website. As per the QFMA Corporate Governance Regulations, an Annual Corporate Governance Report shall be prepared and signed by the Board Chairman for submission to the QFMA at any time requested by the Authority,

Shareholders will receive other communications about the Company in the form of the Company's filings, postings on the Company's website, earnings releases, press releases and Company presentations at investors and public conferences and press conferences.

10.3. Disclosures

It is the Board and CEO who will be responsible to provide timely, consistent and accurate information to external stakeholders, to the extent required by legal and regulatory requirements. The Board shall ensure that consistent disclosure practices are applied, and that the relevant stakeholders have prompt access to disclosed information, when required.

While the Board shall have the primary responsibility to the Company, and by extension to the Shareholders, it shall consider the interests, expectations and legal rights of a wider group of external stakeholders impacted by the actions of the Company.

The CEO shall be responsible for establishing effective communication with internal and external stakeholders, such as employees, communities in which the Company operates, suppliers, creditors and the Government.

Further, Board members have to disclose on an annual basis the following through the Annual Declaration Statement:

- In full detail any and all financial and commercial transactions in which they have, or any of their immediate relatives has, a personal interest which might conflict with QGMD's interest
- Any ties, relationships and ownership in other Companies
- Whether they serve on the Board of Directors of other Companies.

11. Conflict of Interest and Related Party Transactions

11.1. Purpose

The purpose of this section is to provide an outline of the framework of the policies that prohibit conflict of interest throughout QGMD. This policy aims to help QGMD's Board, Board and Management Committees, the CEO, employees and parties who are engaged in contractual agreements with the Company to appropriately manage conflicts in accordance with legal requirements and the goals of accountability and transparency in the QGMD's operations.

11.2. Determining Conflicts of Interest

Conflicts of Interest exist in organizations where a person's private interests interfere in any way with the overall interests of the organization. A conflict of interest can arise when an individual takes actions or has interests that may make it difficult to perform his or her work for QGMD objectively and effectively. Conflicts of interest may also arise when an individual, or members of his or her family, receive improper personal benefits as a result of his or her position in QGMD. Loans to, or guarantees of obligations of individuals and their family members may also create conflicts of interest and it is almost always a conflict of interest for an individual to work simultaneously for a competitor, customer or supplier.

Conflicts of interests arise in the following situations:

- Use of one's position in QGMD, or of information, or of business opportunities acquired during the course of one's work, for undue benefit or to the undue benefit of third parties.
- Carrying out any type of work for QGMD's suppliers, sub-suppliers and competitors while being an employee or have a contractual agreement with QGMD.

11.3. QGMD Policy Framework on Conflicts of Interest

All conflicts of interest(s) shall be disclosed in the Board meetings (as applicable) where the disclosure shall be entered into the minutes of the meeting and shared with the Shareholders. Conflicts of interest should also be disclosed and submitted to the Audit Committee through a Conflict of Interest Disclosure Form, attached in Appendix B.

Further, a Board or Committee member who has a conflict of interest shall not participate in or be permitted to hear the Board or Committee's discussion of the matter except to disclose material facts and to respond to questions. Such person shall not attempt to exert his or her personal influence with respect to the matter, either in or outside the meeting. Any voting that takes place on matters involving a conflicting member shall be anonymous.

In the event it is not entirely clear that a conflict of interest exists, the individual with the potential conflict shall disclose the circumstances to the Audit Committee, who shall determine whether full Board discussion is warranted or whether there exists a conflict of interest.

11.4. Related Party Transactions

Related Party Transactions are defined as transactions undertaken between two individuals who are joined by a special relationship prior to the arrangement/agreement of the transaction. For instance, if an employee of QGMD arranges a contractual agreement or a transaction with one of his/her relative's and QGMD, then this is considered as a related party transaction and shall be disclosed.

All proposed Related Party transactions shall be disclosed to the Audit Committee to:

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- Ensure that no conflict of interest exists
 - Ensure that a proper valuation of such a transaction was made
 - Ensure that all information necessary to disclose such a transaction is properly documented.

While disclosing a Related Party Transaction to the Audit Committee, a thorough review of all material terms of the transaction shall be conducted by the party and a summary should be given on whether the terms are comparable to those that could be obtained in arm's length dealings with an unrelated third party (or present a justification as to why different terms have been obtained and how such terms are fair and appropriate in the situation).

Additionally, approved Related Party Transactions shall be clearly disclosed in the Company's Annual Report and specifically referred to in the General Assembly following such Related Party Transaction.

11.5. Insider Trading

"Insiders" refer to the group of people as listed below:

- Directors and officers of QGMD
- Employees of QGMD
- Members of the households and immediate family members (including spouse and children) of persons listed above and other unrelated persons, if they live with or are supported by the persons listed above.

From time to time, other persons will become insiders and be subject to these provisions if such persons have or may have access to material and non-public information or receive material and non-public information for any insider. Any person who is aware of or possesses material and non-public information regarding QGMD is an insider for so long as the information is not publicly known. The disclosure of such information to others can cause serious legal difficulties for the Company, the party making the disclosure and the party to whom any disclosure is made.

Insiders are prohibited from:

- Passing material and non-public information on to any person unless the person has a 'need to know' with regards to business related reasons
- Employing any device, scheme, or artifice to defraud
- Making any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made
- Engaging in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

In addition, the Company shall pose awareness to Directors, executive management and employees that they shall not use for their own financial gain or disclose for the use of others inside information obtained as a result of their being aware of material information related to the Company (material information is any information that an investor might consider important in deciding whether to buy, sell or hold securities). They may not buy or sell any securities or units of the Company until such information has been disclosed to the public and the market has had an adequate opportunity to absorb such information. Relevant standards and best practices or regulations should be applied to define the stop trading period.

11.6. Review and Amendment of this Policy

To ensure that QGMD operates in a manner consistent with this policy, the Audit Committee will periodically conduct a review and assess the effectiveness and adequacy of this policy. Moreover, the Audit Committee shall present its observations and recommend changes (if any) to the Board of Directors for their review and approval.

Each Board and Committee Members shall sign a statement which affirms that they:

- Have received a copy of this policy
- Have read and understood this policy
- Have agreed to comply with this policy.

12. Confidentiality

12.1. Purpose

This policy framework is to ensure that the Board of Directors and its stakeholders as a whole are aware of QGMD's commitment to high standards in the treatment of all confidential information.

Stakeholders mentioned in this policy refer to the Board of Directors, Board Committees, CEO and Management. This policy is intended to help these stakeholders appropriately manage confidentiality in accordance with legal requirements and accountability standards.

12.2. Maintaining Confidentiality

Confidential information refers to any information or material which:

- Is proprietary to QGMD, whether or not owned or developed by QGMD
- Is not generally known other than through QGMD
- A stakeholder may obtain through any direct or indirect contact with QGMD.

The Board and QGMD's employees may handle or have access to confidential information. Such confidential information or documentation may include personal information of QGMD staff, current or any future and proposed work, services or products, business records and plans under consideration or in production, financial statements, membership or organizational information, or other pre-determined information that is required to be kept confidential.

The Company's stakeholders shall preserve all confidential information in trust and confidence, and shall not under any circumstance use, disclose, communicate or convey, or allow to be used, disclosed, communicated or conveyed, directly or indirectly, any such information, except as may be necessary in the performance of their duties. Moreover, they shall not misuse or misappropriate confidential information whether directly or indirectly, or use them in any way, except as required under applicable laws.

Unauthorized disclosure could be highly harmful to QGMD and/or individuals associated with the Company. Consequently, if there are any questions as to whether the information is considered confidential, stakeholders are expected to consult with the CEO, and where applicable, the Chairman of the Board of Directors or the Audit Committee.

Stakeholders are expected to prohibit any unauthorized person or persons to examine or have access to any information that is of a confidential nature, and will immediately report any unauthorized access to the Audit Committee to investigate and communicate misconduct to the Board.

Any stakeholder who does not comply with this confidentiality policy may be subject to disciplinary action, up to and including termination of their position/contract with QGMD and/or legal action.

12.3. Review, Amendments and Waivers of this Policy

The Audit Committee will, annually, conduct a review and assess the effectiveness and adequacy of this policy framework and the other Confidentiality Policies of QGMD. Any amendments to or waiver of this policy shall be made only by the Audit Committee with the approval of the Board of Directors.

Each stakeholder shall sign a statement which affirms that they:

- Have received a copy of this policy
- Have read and understood this policy
- Have agreed to comply with this policy.

13. Code of Business Conduct and Ethics

13.1. Purpose

This sections provides a framework for policies that relate to the legal and ethical standards of conduct that QGMD stakeholders are expected to comply with while carrying out their duties and responsibilities to QGMD. Stakeholders include QGMD Board members, Board Committee members, employees, Executive Management and the Company’s suppliers, vendors, contractors (together, the “Concerned Parties”).

This Code is intended to help Concerned Parties focus on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability.

The Company believes in being an integrated organisation and that the action of every employee affects its entire organisation and reputation. QGMD expects all Concerned Parties to abide by this code in carrying out their duties and functions so as to preserve public trust and to ensure the Company’s sustainable growth and development.

13.2. Compliance with the Code, Laws and Regulations

No code or policy can anticipate every situation that may arise. However, QGMD expects Concerned Parties to exercise independent professional judgment and to deter wrongdoing in the conduct of all duties and responsibilities on behalf of QGMD.

All Concerned Parties have a responsibility to understand and follow this Code. In addition, all Concerned Parties are expected to perform their work with honesty and integrity in any areas not specifically addressed by the Code. A violation of the Code may result in appropriate disciplinary action including the possible termination from employment or contractual agreement with QGMD, without additional warning. The Code sets out general principles to guide the Concerned Parties in making ethical decisions, and are not intended to address every specific situation.

As such, nothing in the Code prohibits or restricts QGMD from taking any disciplinary action on any other matters pertaining to employee conduct, whether or not they are expressly discussed in this document. The Board of Directors is responsible for the final interpretation of the Code.

All Concerned Parties shall comply with the laws, rules and regulations applicable to QGMD.

13.3. Conflict of Interest

All Concerned Parties shall avoid conflicts of interest between themselves and QGMD. A “conflict of interest” can occur when the private interest of any of the Concerned Parties interferes in any way – or even appears to interfere – with the interests of QGMD as a whole. A conflict situation can arise in situations when:

- Any of the Concerned Parties takes actions or has interests that may make it difficult to perform his or her work objectively and effectively or that may reflect negatively on the reputation of QGMD and its employees.
- Any of the Concerned Parties, or a member of their immediate family, receives improper personal benefits as a result of his or her position in QGMD.
- Any of the Concerned Parties is involved with outside employment in areas similar to those in which QGMD is involved - outside work for suppliers, vendors or competitors.
- Any of the Concerned Parties holds a financial interest in a business concern that is a supplier or customer of QGMD may constitute a conflict of interest under certain conditions.

Any situation that involves, or may reasonably be expected to involve, a conflict of interest with any QGMD’s Board and Committee members shall be disclosed promptly to the Board Chairman and the Chairperson of the Audit Committee and

shall also be disclosed to QGMD's Shareholders. Similarly, all executive management, managers and employees shall report any conflict of interest to their direct supervisors who may escalate the conflict as necessary.

13.4. Anti-Fraud and Anti-Corruption

QGMD is committed to promoting honesty, integrity and zero-tolerance to fraud. All QGMD employees at all levels are expected to share this commitment in ensuring adherence to appropriate regulations, procedures, practices and the Code of Conduct.

The stated policy should aim to create and promote a robust anti-fraud and corruption culture across the organization which highlight QGMD's policy of zero tolerance of fraud, corruption and theft.

'Fraud' is defined as a type of criminal activity and includes 'abuse of position, or false representation, or prejudicing someone's rights for personal gain'. Put simply, fraud is an act of deception intended for personal gain or to cause a loss to another party.

'Corruption' is the deliberate misuse of a position for direct or indirect personal gain. This includes offering, giving, requesting or accepting a bribe or reward, which influences actions or the actions of someone else.

'Theft' is the misappropriation of cash or other tangible assets. A person is guilty of "theft" if he or she dishonestly takes property belonging to another, with the intention of permanently depriving the other of it.

QGMD shall establish and maintain an Anti-Fraud and Anti-Corruption Policy that shall set out the policies to be followed by its employees in preventing, detecting and responding to any instances of fraud. This Policy shall also outline the governance framework for fraud management and control within QGMD by setting out clear organizational responsibilities and controls to prevent, detect and respond to all incidents of fraud, whether by employees or contractors engaged with QGMD.

13.5. Business Continuity and Disaster Recovery

QGMD shall establish and maintain comprehensive business continuity and disaster recovery plans that would align with the enterprise risk management framework and cross-functional and departmental activities. As part of this plan, QGMD shall establish and maintain contingency plans and backup sites for unforeseeable events such as natural calamities to limit interruptions and/or cessation of operations.

A crisis management response team shall be appointed to execute pre-approved crisis management plans by utilizing all necessary means at their disposal to respond to the crisis without delay.

QGMD shall establish and maintain a crisis communication mechanism to manage and execute communications including evaluating and determining the level and extent of information to be shared across the company, the media, the general public or any other third party.

13.6. Gifts and Entertainment

All Concerned Parties shall not accept gifts or personal benefits of any value from external parties if it could be perceived that this could compromise or influence any of the Concerned Parties decisions. No gift shall be accepted from a supplier, vendor, contractor or customer unless the gift has insubstantial value and a refusal to accept it would be discourteous or otherwise harmful to QGMD.

This policy does not prohibit giving and receiving promotional gifts of low value and normal and appropriate hospitality. Therefore, it is strictly forbidden to accept or solicit any material gifts except for those merchandise samples of a symbolic or promotional nature that bear the logo and name of the presenting party for a bona fide business purpose.

Further, acceptance of normal business entertainment such as lunch, dinner, an event, and the like, is generally appropriate if it is of a reasonable nature and is in the course of a meeting or for a bona fide business discussion. All Concerned Parties are to report any such entertainment (in advance, if practical) to their direct supervisors.

13.7. Outside Activities, Interests in Other Businesses and Corporate Opportunities

All Concerned Parties are prohibited from engaging in any "freelance" activity or employment that adversely affects their quality or quantity of work performed; competes with QGMD's activities; implies sponsorship or support by QGMD of the outside employment or organization; adversely affects QGMD's reputation; or makes use of or interferes with QGMD's time, facilities, resources or supplies.

An employee must disclose to his or her supervisor any employment or consulting relationship that a family member has with a competitor, or with a customer or supplier with whom the family member has dealings.

Concerned Parties have a duty to advance QGMD's legitimate interests when the opportunity to do so arises. They are, therefore, prohibited from:

- Taking for themselves personally, opportunities that are discovered through the use of corporate property, information or position for personal gain
- Competing with QGMD.

13.8. Harassment, Employee Relations and Nepotism

All Concerned Parties are committed to a work environment which is free from harassment, including discrimination, victimization and bullying, and in which the dignity of the individual is paramount. As such, all Concerned Parties are responsible for helping to ensure that individuals do not suffer any form of harassment. Any Concerned Person who suffers from harassment will have the total support of the Board of Directors and CEO in addressing such matters.

It is QGMD's policy that all Concerned Parties, regardless of level, shall strive to meet the following objectives:

- Respect each employee, worker and customer representative, supplier and contractor as an individual, showing courtesy and consideration and fostering personal dignity.
- Make a commitment to and demonstrate equal treatment of all employees, workers, customers, suppliers and contractors without regard to race, color, gender, religion, age, national origin, citizenship status or disability.
- Afford employees a reasonable opportunity, consistent with the needs of QGMD, for training to become better skilled in their jobs.
- Encourage promotion from within, consistent with the needs of QGMD, whenever qualified employees are available.
- Ensure that managers allow employees an avenue to voice opinions to management other than their direct management.
- Treat any suggestions by external consultants brought in to enhance processes as opportunities to improve skills and not as criticism.
- Provide and maintain a safe, healthy and orderly workplace.
- Assure uniformly fair compensation and benefit practices that will attract, reward and retain quality employees.

QGMD does not prohibit the employment of relatives. However, precautions must be taken to ensure that individuals are not and do not appear to be improperly influenced by the existence of close personal relationships. In particular, Concerned Parties may not directly supervise or otherwise participate in decisions regarding the hiring, retention, promotion or compensation of other Concerned Parties with whom they have a close personal relationship. QGMD construes "close personal relationships" as relationships between immediate family members, spouses, fiancés, children, grandchildren,

siblings, parents, grandparents, aunts, uncles, nieces, nephews, and their respective spouses and any other relationships that reasonably might be perceived as potentially compromising a Concerned Person's ability to make independent, unbiased decisions on behalf of QGMD.

13.9. Confidential Information and Fair Dealing

Except when disclosure is authorized, legally mandated, or required by law, all Concerned Parties shall maintain and protect the confidentiality of information entrusted to them about employees, partners, suppliers, stakeholders and QGMD's general business and financial affairs. "Confidential information" includes all non-public information that might be of use to competitors, or harmful to QGMD or its customers, if disclosed.

All Concerned Parties shall endeavour to deal fairly with QGMD's customers, suppliers, competitors and employees. None shall take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

13.10. Corruption, Bribery and Protection & Proper Use of QGMD Assets

Bribery occurs when anyone offers, solicits, gives, receives or accepts anything of value in exchange for favorable treatment by any third party dealing with QGMD including a government authority or official. It also occurs when QGMD secures an unfair advantage over its competitors through secret and corrupt dealings with prospective customers. Bribery is illegal, and any Concerned Person who elicits, participates in or condones a bribe, kickback, or other unlawful payment or attempts to participate in any such activity, will be subject to strict disciplinary action, up to and including termination. QGMD also reserves the right to refer such matters to public authorities for possible criminal prosecution.

All Concerned Parties shall protect QGMD's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on QGMD's profitability. As such, QGMD's assets are to be used only for the legitimate business purposes of Company and only by authorized employees or their designees. This includes both tangible and intangible assets. Some examples of tangible assets include office equipment such as phones, copiers, computers, furniture, and supplies.

QGMD's email system shall be restricted primarily to QGMD business. Highly confidential information shall be handled appropriately. Files containing sensitive business shall be appropriately password protected and/or encrypted. QGMD reserves the right at any time to monitor and inspect, without notice, all electronic communications data and information transmitted on the network and electronic files located on personal computers owned by QGMD or computers on the premises used in QGMD business.

Third party software is provided as a productivity tool for employees to perform their job functions. Concerned Parties may be liable as individuals for illegal software use.

13.11. Advertising and Promotional Activities

False, misleading or deceptive advertising and related activities in the promotion and sale of products sold or offered by QGMD is prohibited. In addition, fair and accurate advertising and sales practices are critically important in preserving QGMD's goodwill and reputation with its customers and the public. Therefore, all advertising claims and other representations to customers and potential customers must be truthful and have a reasonable basis. In addition, all advertising claims, whether made in print or non-print media, must be substantiated before publication or dissemination.

13.12. Influence on the Conduct of Audit

Concerned Parties must not take any action to fraudulently influence, coerce, manipulate or mislead any auditor performing an audit or review of QGMD's operations or financial statements. The types of conduct that may constitute improper influence include but are not limited to:

- Offering or paying bribes or other financial incentives, including offering future employment or contracts for non-audit services

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- Providing an auditor with inaccurate or misleading information or advice, including legal analysis
 - Threatening to cancel or cancelling existing non-audit or audit engagements if an auditor objects to QGMD's accounting
 - Seeking to have a partner removed from an audit engagement
 - Blackmailing and making physical threats.

13.13. Safety and the Environment

QGMD is committed to providing a safe workplace for all Concerned Parties. In addition, there are laws and regulations that impose responsibility on QGMD to safeguard against safety and health hazards. For those reasons, Concerned Parties who are present at QGMD's facilities are required to follow all safety instructions and procedures that QGMD adopts. If the Concerned Parties have any questions about possible health and safety hazards at QGMD's operating facilities, they shall bring those questions to the attention of their supervisor as soon as possible.

QGMD recognizes that its businesses have an impact on the environment and is committed to ensuring that this impact is reduced where possible. To satisfy this commitment, QGMD seeks to ensure that the resources and materials used by its businesses are sustainable, are capable of being recycled and are used effectively with the minimum of waste; that where feasible, QGMD utilizes technologies, materials and processes which do not have an adverse impact on the environment and, where such impact is unavoidable, it is minimized; and that its suppliers and contractors have the same objectives.

13.14. Review, Amendments and Waivers of this Policy

This Code shall be periodically reviewed and assessed for effectiveness and adequacy. Any amendments to or waiver of this Code shall be made only by the Board upon the recommendation of the Audit Committee. If an amendment to or waiver of this Code is made or granted, appropriate disclosure shall be made.

14. Whistleblowing

14.1. Purpose

In accordance with QGMD's values, the Company seeks to conduct its business honestly and with integrity at all times, however, it also acknowledges that all organizations face the risk of their activities going wrong from time to time, or of unknowingly harbouring malpractice. QGMD believes that there is a duty to take appropriate measures to identify such situations and attempt to remedy them. The Board expects all employees to maintain high standards in accordance with the QGMD Code of Conduct and Ethics and to report any wrongdoing that falls short of these fundamental principles. It is the responsibility of all QGMD employees to raise any concerns that they might have about malpractice within the workplace.

A Whistleblowing policy should be developed to ensure that 'Concerned Parties' are confident that they can raise any matters of genuine concern without fear of reprisals, in the knowledge that they will be taken seriously and that the matters will be investigated appropriately and regarded as confidential.

14.2. Responsibility of Policy Implementation

The Board has overall responsibility for QGMD's policy on whistle-blowing, but has delegated day-to-day responsibility for overseeing and implementing it to the Audit Committee who in turn have a list of external individual Ombudsmen who are appointed to review the cases and perform initial assessments, contact whistle-blowers and escalate to the relevant Committee for action.

Responsibility for monitoring and reviewing the operation of the policy and any recommendations for change within the organization resulting from investigations into complaints under the policy lies with the Audit Committee.

Managers have a specific responsibility to facilitate the operation of this policy and to ensure that employees feel able to raise concerns without fear of reprisal in accordance with the procedure set detailed below.

All Concerned Parties are responsible for the success of this policy and should ensure that they take steps to disclose any wrongdoing or malpractice of which they are aware.

14.3. Applicability of the Policy

This policy would apply to all individuals working at QGMD at all levels and grades including, members of the executive management, senior managers, employees (comprising permanent, temporary and part-time employees), trainees, home workers, external consultants, suppliers and vendors (collectively referred to as employees).

14.4. Coverage of the Policy

Concerns about malpractice within the organization which fall within the categories outlined below and could affect customers, members of the public or other employees should be raised as per the guidelines provided in Section 14.5 below.

This policy should be used if there is a genuine concern that there are reasonable grounds for believing that:

- A criminal offence has been committed, is being committed, or is likely to be committed
- A violation against the Qatar Financial Market Authority regulations and/or local Qatari laws and regulations
- A person has failed, is failing, or is likely to fail to comply with his or her legal obligations whether derived from statute, regulations or contract
- A false or inaccurate allegation has been made, is being made, or is likely to be made against a person connected with QGMD (whether a co-employee, an adviser or supplier of QGMD or a customer)
- The health and safety of any individual has been, is being, or is likely to be endangered
- The environment has been, is being, or is likely to be damaged

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- Any of the above is being, or is likely to be, deliberately concealed.

To this end, QGMD has developed a Whistleblowing Mechanism intended for the reporting of concerns with regards to, but not limited to, the following conduct:

- (a) Unacceptable accounting practices
- (b) Irregularities or conduct which is in breach of Laws and Regulations, as applicable to the Company
- (c) Fraud and corruption
- (d) Misrepresentation of facts
- (e) Intentional omission or hiding facts
- (f) Failure to comply with any legal obligations including failing to comply with the terms of a Contract and failing to keep records as required by Qatari Laws and Regulations
- (g) Abuse of delegated authorities
- (h) Misuse of Company assets
- (i) Health and safety risks, including risks to the public as well as to Employees
- (j) Failure to comply with appropriate professional standards
- (k) Breach of statutory codes of practice
- (l) Reporting a crime committed
- (m) Any type of harassment
- (n) Deliberate concealment of any of the above
- (o) Other unethical conduct.

In the context of QGMD's business, particular concerns which may fall within the terms of this policy include, for example, breach of the Code of Conduct and Ethics, breach of the Confidentiality Policy, financial fraud, etc.

QGMD values any concerns reported in good faith under this procedure. If there are uncertainties about whether the matters of concern are within the scope of this policy (for example, if there are suspicions but uncertainty as to whether the law has been broken, or whether a person is acting outside the scope of their authority), such concerns should be reported to the relevant Ombudsman in accordance with the procedure set out below.

14.5. Whistleblowing Reporting Mechanism

It is recognized that individuals may not feel comfortable discussing concerns with their direct line managers. For the purposes of this procedure, such individuals are asked, in the first instance, to raise concerns about any form of malpractice falling within the categories outlined above to the Audit Committee or any person designated by the Committee to act as the Ombudsman from time to time. The designated Ombudsman reports directly to the Audit Committee. In the absence of an Ombudsman or the Audit Committee, the CEO may nominate another employee to carry out the duties under this policy framework.

If the disclosure is extremely serious, it should be reported in writing to the Chairman of the Audit Committee without delay.

Such disclosures will most likely relate to the actions of QGMD employees, members of the executive management or Board Members but they may also relate to the actions of a third party, such as a supplier or contractor.

QGMD recognize that disclosures made under this policy may involve highly confidential and sensitive matters and that the whistle blower may prefer to make an anonymous disclosure.

14.6. Investigation of Reports

QGMD is committed to investigating disclosures fully, fairly, quickly and confidentially where circumstances permit. Following the submission of a formal written disclosure, the Ombudsman (or another individual acting in his place) will acknowledge receipt within two working days and make appropriate arrangements for investigation.

The length and scope of the investigation will depend on the subject matter of the disclosure. A report will be produced and copies will be provided to the Audit Committee and, where appropriate, whistle blowers will also receive a copy.

QGMD recognizes that there may be matters that cannot be dealt with internally and in respect of which external authorities will need to be notified and may become involved either during or after the internal investigation.

14.7. Confidentiality

Every effort will be made to keep the identity of an individual who makes a disclosure under this policy confidential, at least until any formal investigation is under way. In order not to jeopardize the investigation into the alleged malpractice, the whistle blower will be expected to keep the fact that they have raised a concern, the nature of the concern and the identity of those involved confidential. There may, however, be circumstances in which, because of the nature of the investigation or disclosure, it will be necessary to disclose the identity of the whistle blower. If it is necessary for persons raising concerns to participate in an investigation, the fact that they made the original disclosure will, so far as is reasonably practicable, be kept confidential and all reasonable steps will be taken to protect such persons from any victimization or detriment as a result of having made a disclosure.

14.8. Protection and Support for Whistle-blowers

No member of staff who raises genuinely-held concerns in good faith under this procedure will be dismissed or subjected to any detriment as a result of such action. Detriment includes unwarranted disciplinary action and victimization. If a whistle blower believes that they are being subjected to a detriment within the workplace as a result of raising concerns under this procedure, they should inform the Ombudsman immediately. Employees who victimize or retaliate against those who have raised concerns under this policy will be subject to disciplinary action.

If an investigation under this procedure concludes that a disclosure has been made maliciously, in bad faith or with a view to personal gain, the whistle-blower will be subject to disciplinary action. Those choosing to make disclosures without following this procedure may not receive the protection outlined above.

14.9. Review and Amendments of the Policy

The Audit Committee will be responsible for reviewing this policy framework and QGMD's Whistleblowing Policy and mechanisms from an operational perspective at least annually. The Committee has the responsibility for ensuring that any personnel who may be involved with administration or investigations carried out under this policy receive regular and appropriate training to assist them with these duties.

15. Corporate Social Responsibility

15.1. Purpose

The Company believes that excellence in environmental protection and its social responsibilities are vital elements reflecting its commitment towards society. QGMD shall strive to work with environmental and social issues in a consistent and systematic manner, ensuring that it fulfils its duties as a corporate citizen in the state of Qatar.

15.2. Corporate Social Responsibility

QGMD may prepare an Annual Corporate Social Responsibility (CSR) Plan for CSR activities that may be undertaken during the year, and in preparing this plan, shall incorporate input from all the functions/ entities and Employees, including the Board.

The Company shall develop a program of Group-led CSR activities to be undertaken with a focus on how these activities will benefit the intended beneficiaries of the CSR activities.

The Company shall ensure that the following criteria are adhered to while assessing new or routine CSR initiatives:

- Beneficiaries of CSR activities are as defined and agreed by the Board of Directors
- Initiatives under evaluation which may offer opportunities for employees to get involved in contributing to society are to be favoured
- The objectives, products and services of potential Partners for the CSR activities shall not conflict with the values and the objectives of the Company
- The association with the initiative/program shall create a positive public perception of the Company and wherever possible provide long term benefits to QGMD
- The impact of the initiative shall be direct and visible.

The Company shall monitor its CSR activities conducted during the year and report performance to the relevant external stakeholders (to the extent that is required) upon completion of each initiative.

All local and national companies with CSR interests similar to those of the Company (including governmental organizations, non-government organizations, business stakeholders and committees that conduct programs) and activities or events which may be in line with the vision and mission of the Company may be eligible for partnership and association.

16. Appendices

Appendix A – Board of Directors Conflict of Interest Pledge

I, _____, in my capacity as a member of the Board of Directors of QGMD, acknowledge that my duties shall include, inter alia, the following:

- To participate in the meetings of the Board of Directors on regular basis and to provide independent opinion on all strategic matters including policy, accountability, resources, etc.
- To act in good faith with due care and diligence in the best interest of QGMD.
- To ensure that the priority is given to QGMD’s interests in case of conflict of interests.

I also acknowledge that as a Board Member I am required to:

- Disclose to the Board any real or potential conflict of interest.
- Promptly and formally notify the Board of any proposed related party transaction as soon as I become aware of it and obtain the approval of the Board prior to entering into the transaction in which a related party is involved.

Where a potential conflict of interest exists I shall:

- 1) Not participate in discussions or be permitted to hear the Board’s or Committee’s discussions in which I am an interested party, except to disclose material facts and to respond to questions.
- 2) Abstain from voting on such issues after notifying the Board of Directors.

Name

Signature

Date

NB. In all cases, when the Board is voting on an issue in which a Board Member has a potential conflict of interest, all voting must be done anonymously.

Appendix B – Conflict of Interest Disclosure Form

With regards to my service as a _____ of QGMD, I have the following potential conflict of interest to report:

- I am affiliated² to another competing Company.
- I am affiliated to a vendor, supplier, or other party providing or bidding for providing services, having a direct or indirect interest in business transaction(s), agreement, and investment with QGMD.
- I have business dealings or transactions with a vendor, supplier or other party which could result in benefit to me.
- I or a person(s) I have affiliation with have interest in purchasing services from QGMD.
- I am affiliated with any staff of QGMD.

Please elaborate on the potential conflict arising from the above situation with regards to the transaction concerned (e.g. nature of service/ transaction, if affiliated person involved, the identity of the affiliated person and your relationship with that person):

I hereby confirm that the disclosure made above is complete and correct to the best of my information and belief. I shall not be participating in the discussion and decision making of this matter. I agree that if I become aware of any information that might indicate that this disclosure is inaccurate or that I have not complied with the conflict of interest policy, I will notify the Board Chairman immediately.

Name

Signature

Date

² Affiliated refers to the following: Spouse, child, mother, father, brother or sister or close associates, any corporation, business or non-profit organization of which you serve as staff, officer, board member, partner, participate in management or are employed by; any trust or other estate in which you have a substantial interest or as to which you serve as a trustee or in a similar capacity.

Appendix C – Confidentiality Pledge

While working in the interest of QGMD, you may obtain confidential and/or sensitive information; which means any information acquired (whether in writing, orally or by any other means) by or on behalf of QGMD and/or its staff or Board members including, without limitation, any information relating to QGMD products, operations, methodologies, systems, processes, plans or intentions, know-how, pricing, trade secrets, market opportunities, or business, financial affairs, and which if disclosed in tangible form is marked confidential or if disclosed otherwise, is confirmed in writing as being confidential or if disclosed in tangible form or otherwise, is manifestly confidential. Such information is the exclusive property of QGMD and it is vital that you keep any received information in the strictest confidence.

Consequently, you may not:

1. Reveal confidential and/ or sensitive information about QGMD whether you are or you are not serving in QGMD's Board of Directors.
2. Improperly use confidential and/ or sensitive information, either directly or indirectly.
3. Reveal such information that may affect QGMD's reputation and image.
4. Put yourself in a situation where some person could take advantage or might take advantage from you disclosing confidential and/ or sensitive information.
5. Take advantage or appear that you might take advantage from information that is not accessible to the public and that you obtained during the time you served as a QGMD's Board member or employee.

Anyone who does not respect and comply with this Confidentiality Agreement following resignation or discharging from the Board of Directors hereby admits that the disclosure of confidential and/ or sensitive information will result in irrevocable damage to QGMD, and it shall have the right to enforce its lawful rights and actions against any offending person.

I have read and understood this Confidentiality Agreement. My signature below acknowledges my agreement to conduct myself in a professional manner at all times and to keep all confidential and/ or sensitive information obtained confidential.

Name

Signature

Date

Appendix D – QFMA’s Fit & Proper Criteria

Guidelines for the Nomination of Board Members

The Fit and Proper Guidelines for the nomination of Directors (the Guidelines) outline a number of matters that the Nomination & Remuneration Committee should usually consider, in determining whether a person is fit and proper for membership of the Board.

The qualifications set out in these Guidelines should not be deemed to be exhaustive. They should be interpreted as complementing the provisions of applicable laws and regulations, and other relevant regulatory conditions. These Guidelines should be read in conjunction with the Code’s definition of “fit and proper”: A person who is fit is a person who is financially sound. And a person who is proper is a person who is reliable because he enjoys good personal qualities such as professional competence, integrity and good reputation.

The Nomination & Remuneration Committee shall, in assessing a person’s fitness and properness, take into consideration the following: (a) Financial position; (b) Educational or other qualifications, or experience having regard to the nature of the functions to be performed; (c) Ability to carry out the activity competently, honestly and appropriately; and (d) Reputation, character and integrity. The above qualifications must be considered in respect of the person (if the nominated person is a natural person) or a company and any of its officers (if the nominated person is a legal person). a) Evaluation of Fitness (Financial status) The Nomination Committee is not likely to be satisfied that a person is a fit person if that person:

1. In the case of a natural person:

(1) Is bankrupt or financially insolvent and has not been discharged, or is currently subject to bankruptcy proceedings or is a bankrupt who has been discharged within the previous three (3) years

(2) In considering whether to nominate a bankrupt person who has been discharged, the Nomination & Remuneration Committee would have regard to the circumstances of the discharge and whether the date of the discharge was recent.

(3) The Nomination & Remuneration Committee should have regard to the circumstances of the failure to meet a judgment debt and where a person has been associated with an entity that became insolvent, went into administration, was under the control of a Court appointed liquidator or otherwise failed to meet its financial obligations to creditors or beneficiaries, that person’s competence, honesty and integrity may be brought into question. This may not necessarily mean that an instance in a person’s past (for instance, where their association was at a very junior level) would rule them out. The Nomination & Remuneration Committee can enquire further into the matter to establish whether or not the circumstances reflect on the person’s probity or competence as it is important for the Nomination & Remuneration Committee to be aware of any such instances, even where they make a decision to nominate such person.

2. In the case of a legal person:

(1) Is subject to receivership, administration, liquidation or other similar proceedings

(2) Has failed to meet any judgment debt; these requirements are aimed at identifying companies of dubious financial status or solvency. As with the same requirements in respect of individuals, the Nomination & Remuneration Committee would have regard to the circumstances of the failure to meet a judgment debt and the date of the act

(3) Is unable to meet any capital requirement applicable to it

(4) Is unable to meet any financial regulatory requirement applicable to it.

(b) Evaluation of Properness is assessed with reference to the person’s academic and industry qualifications together with relevant experience. Persons should have the skills, knowledge and professionalism necessary to perform their duties. The level of knowledge expected varies according to the level of responsibility. Persons are generally expected to be able to display an understanding of:

(1) The general structure of the regulatory framework that applies to the Company’s proposed activities

(2) The legislations, laws, principles, and supervisory rules specific to stock markets

(3) The obligations owed to clients and the general obligations owed to their principals or employers

(4) The financial products they deal in or advise upon and the market in which the service is provided

(5) A person has to demonstrate the ability to carry on the regulated activity competently, honestly and fairly; and in compliance with all relevant laws, codes and guidelines promulgated by the QFMA and other regulators (where applicable). The Nomination & Remuneration Committee is not likely to be satisfied that a person is a proper person if that person: In the case of a natural person:

(1) Is of unsound mind; or

(2) There is evidence of his incompetence, negligence or mismanagement. Evidence may include the person having been disciplined by a professional, commercial or regulatory body; or dismissed or requested to resign from any position or office for negligence, incompetence or mismanagement.

In the case of a legal person:

(1) Has Board Members or key personnel (such as managers, officers, Board Member, and Executive Manager), substantial shareholders or other controllers who fail to meet the Properness Guidelines.

The Nomination & Remuneration Committee believes that all persons involved in the management or control of licensed corporations and registered entities must be honest and fair.

(2) Has failed to demonstrate that it is competent to perform the regulated activities efficiently and effectively; and

(3) It lacks the infrastructure and internal control systems to manage risk effectively, avoid conflict of interests and provide a proper audit trail.

(c) Reputation, character, reliability and financial integrity The Nomination & Remuneration Committee is not likely to be satisfied that a person is not proper if that person:

1- In the case of a natural person:

(1) Has a poor reputation, or is not trustworthy or lacking in financial solvency

(2) Convicted by a court or other competent authority for fraud, dishonesty or breach of law

(3) Is convicted of a criminal offence or is the subject of unresolved criminal charges which are of direct relevance to properness

(4) Censured, disciplined or disqualified by any professional or regulatory body in relation to any trade, business or profession

(5) Refused or restricted from the right to carry on any trade, business or profession for which a specific license, registration or other authorization is required by law

(6) Disqualified by a court of competent jurisdiction from being a Board Member

(7) Found guilty of market misconduct by QFMA or another regulatory body, or failed to comply with any codes and guidelines promulgated by QFMA, other regulators or any relevant exchanges in Qatar or overseas (if applicable)

(8) A Board Member, substantial shareholder, or manager of a Company or business that:

(a) Was wound up (otherwise than by a voluntary dissolution unrelated to solvency) or was otherwise insolvent or had a receiver or administrator appointed; (b) Was found guilty of fraud; (c) Has not met all obligations to clients, compensation funds established for the protection of investors, or inter-member guarantee funds; (d) Has been found to have committed the acts described in (2) or (3) or (4) or (5) or (7) above. (9) Has been a party to an insolvency arrangement or entered into any form of compromise with a creditor involving a considerable amount.

2- In the case of a legal person:

(1) Was found to be of poor reputation or reliability, or lacking in financial integrity. Similar considerations will be given to the events described in (c) (1), (2), (3), (4), (5), (6), (7),(8) and (9) above; (2) Has been served with a winding up petition. 3. Continuing requirements: A person or a company appointed as a Board Member or a nominee member, respectively, must continue to comply with these guidelines.

Appendix E – Internal Audit Charter

1. PURPOSE AND OBJECTIVES

The Internal Audit Charter defines the objectives and scope of the internal audit function and acts as a guiding reference for QGMD's internal auditors with regards to their position towards access to various records, departments and activities and their responsibility and accountability.

The Internal Auditors' role is to provide support to the Audit Committee, Board and Management in achieving effective corporate governance, business risk management and internal controls through providing objective, independent, professional and risk-based assurance and consultation services in line with QGMD's values and the audit profession ethics and standards. The Internal Audit Department (hereafter, IAD) provides an independent and objective appraisal function to examine and evaluate financial, operational, and control activities as a service to QGMD.

The IAD's primary purpose is to assist QGMD in achieving the highest level of quality performance and excellence regarding five important business objectives:

- a) Control-conscious environment
- b) Safe-guarding assets
- c) Efficient and effective operations
- d) Reliability of financial and managerial reporting
- e) Compliance with applicable policies, laws and regulations.

2. SCOPE OF WORK

The scope of work of the IAD is to determine whether QGMD's network of risk management, control, and governance processes as designed and represented by management is adequate and functioning in a manner that covers the following:

- 2.1 Ensure risks are appropriately identified and managed.
- 2.2 Conduct proper evaluation and monitoring of the internal control environment.
- 2.3 Make sure sufficient checks and balances are in place to ensure a smooth, efficient organization where risks are reported and responded to in a timely and efficient way.
- 2.4 Interact with the various regulatory, governance and compliance officers as needed.
- 2.5 Ensure that significant financial, managerial and operating information is accurate, reliable and timely.
- 2.6 Confirm that employees' actions are in compliance with policies, standards, procedures and applicable laws and regulations.
- 2.7 Conduct proper evaluation and monitoring of the Company's exposure to fraud.
- 2.8 Ensure significant legislative or regulatory issues impacting QGMD are recognized and addressed appropriately and promptly.

3. AUTHORITY AND LIMITATIONS

To allow the IAD to fulfil its mandate, the internal auditors hold the authority to audit QGMD operations as deemed necessary and to this end they shall have:

- 3.1 Access to any and all records of the Company.

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- 3.2 Access to any and all of the Company's information systems.
 - 3.3 Access to any and all of the Company's personnel.
 - 3.4 Access to any and all of the Company's property and assets.
 - 3.5 Direct access to the Audit Committee members.
 - 3.6 Authority to allocate resources, determine scope(s) of work and apply techniques required to accomplish audit objectives.
 - 3.7 The IAD shall, as deemed necessary, require members of the Company to actively cooperate and respond promptly to requests for information or access to facilities, records or information systems.
 - 3.8 The IAD Head and staff are not authorized to assume direct responsibility for, or authority over, any personnel, business units or activities that could potentially be subject to IAD review.

4. ORGANIZATION

- 4.1 The Internal Audit department of QGMD shall be managed internally by the Internal Audit Head.
- 4.2 The Internal Audit Head shall be appointed by the Board of Directors following consultation with the Audit Committee.
- 4.3 The Internal Audit Head shall function as directed by the Audit Committee and shall be accountable for planning internal audit activities, managing the delivery of internal audit services and reporting on internal audit activities to the Audit Committee.
- 4.4 Internal auditors who will work in conjunction with the Head of the IA department shall be hired by the Board of Directors following consultation with the Audit Committee and the Head of the IAD.

5. INDEPENDENCE AND OBJECTIVITY

- 5.1 The Internal Audit Department staff shall operate with independence and objectivity in the planning and conduct of Internal Audit activities. Independence permits the IAD to render impartial and unbiased judgments that are essential to the proper conduct of audits.
- 5.2 To maintain their independence, Internal Auditors shall not perform any operational duties unless those duties relate to the operation of the IAD.
- 5.3 Internal Auditors shall not initiate or approve accounting transactions unless the transactions are directly related to the IAD.
- 5.4 Internal Auditors shall not direct the activities of any of the Company personnel that are not employed by the IAD, except to the extent that the personnel have been appropriately assigned to the IAD or to assist the internal auditors.
- 5.5 The Head of the IAD must confirm to the Audit Committee, at least annually, the organizational independence of the internal audit department, in addition, to the internal audit's activity, purpose, authority, responsibility and performance relative to its plan.

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- 5.6 The IAD must be free from interference in determining the scope of internal auditing, performing work, and communicating results.
- 5.7 The IAD must only report to the Audit Committee and/or the Board of Directors. It may administratively report to the CEO for matters related to the efficiency of the internal audit processes.
- 5.8 The IAD must be objective in performing audits and should not subordinate judgment on audit matters to that of others.
- 5.9 Individual objectivity requires the IAD to perform audits in such a manner that no significant quality compromises are made, and must have an impartial, unbiased attitude and avoid conflicts of interest³ and impairment of independence.
- 5.10 In the event independence or objectivity is impaired in fact or appearance, the details of the impairment must be disclosed to appropriate parties. The nature of the disclosure will depend upon the impairment.

6.DUTIES AND RESPONSIBILITIES

6.1 PLANNING

- 6.1.1 The Internal Audit Head in conjunction with the Audit Committee, and post consultation with the Company's executives, shall establish each year the activities for the IAD.
- 6.1.2 The IAD shall develop a flexible annual audit plan using an appropriate risk-based methodology, including any risks or internal control concerns identified by management, and submit that plan to the Audit Committee for review and approval.
- 6.1.3 The plan shall be based on a comprehensive review and analyses of the Company's activities and associated risks and shall identify:
- All projected audit activities for the year ranked in order of priority
 - The rationale for each audit activity
 - The objectives of each audit activity
 - An estimate of the resources and time that will be required to attain each priority
 - Those activities which may require the use of external experts.
- 6.1.4 The plan shall make reasonable allowance for the IAD to respond to unforeseen matters that may arise during the course of the year.

6.2 REPORTING

- 6.2.1 Implement the annual audit plan, as approved, including as appropriate any special tasks or projects requested by management and the Board of Directors through the Audit Committee.
- 6.2.2 Submit Internal Audit reports, on a quarterly basis, to the Audit Committee. All reports will contain at a minimum:

³ Conflict of interest is a situation in which an internal auditor, who is in a position of trust, has a competing professional or personal interest. Such competing interests can make it difficult to fulfil his or her duties impartially. A conflict of interest exists even if no unethical or improper act results. A conflict of interest can create an appearance of impropriety that can undermine confidence in the internal auditor, the internal audit activity, and the profession. A conflict of interest could impair an individual's ability to perform his or her duties and responsibilities objectively.

- The scope of the review
- The control and supervision procedures over the financial affairs, investments and risk management
- Comparison of the development of the risk factors in the organisation and the systems in place to meet the unexpected changes in the market
- Evaluation of the performance of the Board and Senior Management in implementing the internal controls system, including the number of times where the Board was notified of any control issues and the method used by the management to address such issues
- Any failure in implementing the internal control system; the weaknesses in implementing the internal control system; the emergencies that affected or that may affect the financial performance of the Company; the procedures applied by the Company to address the failure in implementing the internal control
- Observance by the Company of the rules and conditions that govern the disclosure and the listing on the market
- A grading of issues
- A summary of the findings including control issues that arose during the review
- Appropriate recommendations
- Agreed management actions and timeframe for completion.

6.2.3 Follow up audits shall be conducted at a suitable time after completion of the audit.

6.2.4 Assist as required in the investigation of significant suspected fraudulent activities within QGMD and notify executive management and the Audit Committee of the results.

6.2.5 Consider the scope of work of the external auditors and regulators, as appropriate, for the purpose of providing optimal audit coverage to QGMD.

6.2.6 The Head of the IAD shall plan annual training for internal auditors so as to keep the team informed of emerging trends and best practices in internal auditing.

6.3 MANAGE RELATIONS WITH EXTERNAL AUDITORS

6.3.1 Ongoing, direct communication between the Head of the IAD and the external auditors is maintained to foster coordination of audit work.

6.3.2 Coordination of internal audit activities with the external auditors principally involves checking and working with each other to ensure: (1) maximum audit coverage is obtained (2) there is an exchange of information, and (3) a minimum duplication of effort and expense on routine phases of audit work.

6.3.3 Annual meetings are conducted with the Head of the IAD and external auditors to determine appropriate areas of mutual reliance or potential sharing of specific objectives (joint teams).

6.3.4 Coordinated or integrated audit programs are developed as appropriate.

6.3.5 Internal or external audit work product sharing is carefully performed to ensure proper safeguarding, confidentiality and interpretation of audit results.

6.3.6 External auditors may request and review selected internal audit reports after obtaining approval from the Audit Committee.

6.3.7 The Head of the IAD receives copies of all external audit management letters, which are used for annual audit plan risk analysis input and as a preliminary survey reference item.

7. QUALITY OF INTERNAL AUDIT REPORTS

The quality in an internal audit is achieved when:

- 7.1 The audit results in a positive impact on processes where such an opportunity exists.
- 7.2 The perspective and needs of the auditee are incorporated into the audit process.
- 7.3 The audit objectives, scope and procedures are constantly reassessed to ensure efficient use of internal audit resources.
- 7.4 Audit objectives are achieved in an efficient and timely manner.
- 7.5 Audit work is adequately documented.
- 7.6 Auditees have an opportunity to review findings, conclusions and recommendations in order to strive for mutual agreement.
- 7.7 The Institute of Internal Auditors' Standards for the Professional Practice of Internal Auditing are met.

8. CONFIDENTIALITY

- 8.1 Confidential information acquired by an internal auditor through his employment is considered to be privileged and must be held in the strictest confidence.
- 8.2 Confidential information is to be used solely for the Company's purposes and not as a basis for personal gain by the auditor.
- 8.3 Internal Audit reports are to be filed in the report files under limited access control and they should be available to auditors from the report files only.
- 8.4 If a copy is needed in connection with a current audit, special investigation or other project, it should be printed from the work paper file. The original should be put back in its original place and the paper copy of the reports should not be removed from the work paper files.

9. REVIEW OF CHARTER

- 9.1 Confirm annually that all responsibilities outlined in this Charter have been carried out.
- 9.2 The Head of the IAD shall review and assess the adequacy of the Internal Audit Charter annually and recommend to the Audit Committee any appropriate changes for approval.

Appendix F – Board of Directors Charter

1. PURPOSE

The Board of Directors Charter sets out the structure, composition, responsibilities, principles and guidelines for the functioning of the Board of Directors of QGMD and identifies the means of interaction with the Shareholders and Executive Management.

The Board of Directors of QGMD is appointed by the Shareholders to supervise the management of the business and affairs of QGMD. The prime responsibility of the Board is to ensure the viability of the Company and to ensure that it is managed in the interest of the Shareholders while also taking into account the interests of other stakeholders. The Board sets policies for QGMD and oversees and advises the CEO, and the Executive Management who manage QGMD's day-to-day business and affairs.

2. TERMS OF REFERENCE AND AUTHORITIES

- 2.1 The Board shall approve all decisions taken by the Board's Committees as per the Company's Authority Matrix.
- 2.2 The Board shall have the authority and power to exercise its roles and responsibilities as set out in this Charter and as granted to it in QGMD's Articles of Associations.
- 2.3 The Board is authorized to seek any information it requires from any employee in order to perform its duties and in fulfilling its commitment in upholding the pillars of Good Corporate Governance; namely that of accountability, transparency and integrity.
- 2.4 The Board is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company and the power to retain outside counsel, auditors or consultants, or incur other expenses for this purpose, which expenses the Company, shall pay.
- 2.5 The Board shall have full unrestricted access to the Company's information, personnel, records, internal and external auditors and all other consultants as necessary to carry out its responsibilities.
- 2.6 Authorities and decision-making delegated to the members of the Board of Directors shall be governed by the approved QGMD Authority Matrix.

3. MEMBERSHIP AND ORGANIZATION

- 3.1 QGMD's Board shall comprise of a minimum of (7) seven Board members of which one third shall be Independent Directors and the majority shall be Non-Executive Directors.
- 3.2 At least one seat of the total number shall be allocated to a representative of the Minority Shareholders.
- 3.3 At least one seat of the total number shall be allocated to a representative of the Company employees,
- 3.4 The Shareholders shall select and appoint the Board members with the exception of (1) one Board member who shall be appointed by the Qatar Development Bank. The Nomination & Remuneration Committee shall propose candidates for selection at the Annual General Meeting.
- 3.5 Members of the Board shall have sufficient professional knowledge and experience enabling them to assume their oversight functions. They must have the ability to understand and make professional contributions with regard to

strategy, operational activities, risk assessment and risk management, compliance with laws and regulations, accounting and financial reporting and communication.

- 3.6 Board members are expected to fulfil the QFMA Fit and Proper Criteria (see Appendix D).
- 3.7 The Board Chairman and Vice-Chairman shall be elected by a majority vote of the Directors of the Board (51% - secret ballot). The Chairman shall be a Non-Executive Director meaning he shall not hold any positions within QGMD.
- 3.8 The Board Chairman shall not be a member of any of the Board Committees established in QGMD.
- 3.9 The Board Chairman and Vice-Chairman shall not have more than [2] memberships as Chairman or Vice-Chairman in other Boards of Companies in the State of Qatar.
- 3.10 The Board Chairman and Vice-Chairman shall not have more than [3] memberships as Board members in other Boards of shareholding Companies in the State of Qatar.
- 3.11 The Board Chairman and Vice-Chairman shall not be a Managing Director in more than [1] Company headquartered in the State of Qatar.
- 3.12 The Vice-Chairman shall not be a natural successor to the Chairman and should carry equal weight and rank as the other Directors. The Vice-Chairman may however temporarily stand as Chairman until a new Chairman is elected.
- 3.13 The Board of Directors shall appoint a Board Secretary who shall also serve as the Secretary of the Board's Committees.
- 3.14 The Board meetings shall be chaired by the Board Chairman and in his absence, by the Vice-Chairman.
- 3.15 In case of vacancy on the Board, the continuing Directors may continue to act as a Board, subject to the quorum requirements. Board vacancies with less than one year remaining as part of their term shall be filled by members nominated and appointed by the Board. Board vacancies with more than one year term remaining as part of their term shall be filled by a person appointed by the QGMD General Assembly.
- 3.16 The term of office of the Board members is of 3 years with the possibility of re-election.
- 3.17 The Board has three established Committees to assist its members in fulfilling their duties: the Audit Committee, the Nomination & Remuneration Committee and the Executive Committee (temporary – transitional). Other Committees may be established by the affirmative vote of the Board members.
- 3.18 The Board shall conduct an annual evaluation of the Board as a whole to determine whether it and its Committees are functioning effectively; Board members shall also conduct a self-assessment whereby they assess their individual contribution and commitment to QGMD's Board. The self-assessment shall be discussed with the Board Chairman.

4. BOARD MEETINGS

- 4.1 The Board of Directors shall meet at a minimum (6) six times a year with a period of (2) months elapsed between each meeting at a maximum. Extraordinary meetings shall be initiated by 2 Board members and formally convened by the Board Chairman.

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- 4.2 Board members shall attend all Board meetings and meetings of Committees on which they serve. Only members of the Board have the right to attend Board meetings but invitees may attend as requested by the Board of Directors.
 - 4.3 The Board will keep a written record of its meetings. Members may meet by telephone or video conference in the event that a physical meeting is not possible.
 - 4.4 Other non-Board members such as Board Committee members, the CEO and other members of the executive management and external advisors or consultants, may be invited to attend all or part of any Board meeting(s), as and when appropriate and deemed necessary. Such an invitation must have the majority agreement. Invitations shall be extended at the request of the Board Chairman based on specific agenda items for discussion. Experts (both within and external to QGMD) shall also be invited to participate in the Board meetings to provide expert opinion as required.

5. MEETING AGENDA AND MINUTES

- 5.1 Meeting agendas shall be prepared and provided in advance to Board members, along with appropriate briefing material at least fourteen working days prior to the date of the meeting.
- 5.2 Board members shall review the supported documents in advance of the meeting. Board members having items to suggest for inclusion on the agenda for future Board meetings shall advise the Chairman well in advance of such meetings.
- 5.3 The agenda shall include the invitation to the meeting specifying the proposed date, time and location of the meeting.
- 5.4 The Board Secretary shall prepare meeting minutes and share them with the Board members. The minutes are entered into a special register accessible at any time to all the Board members as well as QGMD's Shareholders.
- 5.5 The Board Secretary shall coordinate the schedule of Board meetings, record the attendance at each meeting and update, document and follow up on actions arising.

6. QUORUM AND VOTING

- 6.1 The required quorum for the Board of Directors shall be 50% of members and must include the Chairman and the Vice Chairman.
- 6.2 Decisions shall be taken by a simple majority of the voting members present. In the event of a tie, the Chairman of the Board of Directors shall have a casting vote.
- 6.3 A vote shall not be valid unless all permanent Board members have been formally called to each meeting and given the opportunity to be present or confirm their absence.
- 6.4 The Board Secretary shall not have voting rights.

7. DUTIES AND RESPONSIBILITIES

7.1 STRATEGIC PLANNING AND RISK MANAGEMENT

- 7.1.1 The Board of Directors must carry out its duties in a responsible manner, in good faith and with due diligence. Its decisions should be based on sufficient information from the executive management, or from any other reliable source.
- 7.1.2 Review and approve the overall business plans and strategy for QGMD, which is developed jointly by the Executive Committee, CEO and Executive Management.
- 7.1.3 Review, evaluate and approve QGMD's budget and forecast.

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- 7.1.4 Review the Company's performance against strategic plan, operations plans, financial and budget plans.
 - 7.1.5 Review with management the mission of QGMD, its objectives and goals, and the strategies proposed to achieve them.
 - 7.1.6 Monitor QGMD's progress toward its goals and plans, and assume responsibility to revise and alter the Company's direction where warranted.
 - 7.1.7 Oversee the integrity of QGMD's financial statements and ensure financial compliance with legal and regulatory requirements.
 - 7.1.8 Review, evaluate and approve major corporate transactions including capital allocations, expenditures and capital investments.
 - 7.1.9 Identify and review with the Audit Committee and the Executive Committee the principal business risks faced by QGMD, and the steps taken to monitor and control such risks.
 - 7.1.10 Conduct an Annual Risk Review whereby the Company's business risks are discussed in relation to the Company's strategy.
 - 7.1.11 Review the risk reports developed by the Audit Committee which indicate the assessment results of QGMD's internal risk management practices and control systems and any changes to these systems.

7.2 EXECUTIVES SELECTION, EVALUATION AND SUCCESSION

- 7.2.1 Appoint QGMD's CEO and key executives with recommendations of the Nomination & Remuneration Committee.
- 7.2.2 Select, develop and evaluate potential candidates for executive officer positions, including the CEO, and oversee the development of executive officers succession plans in QGMD.
- 7.2.3 Along with the Nomination & Remuneration Committee, conduct an annual review of the performance of the CEO in order to ensure that he is providing the best leadership for QGMD in the long- and short-term.
- 7.2.4 Oversee the development of Key Executive Management succession plans.

7.3 DEVELOPMENT OF CORPORATE GOVERNANCE PRINCIPLES

- 7.3.1 Develop QGMD's overall approach to corporate governance, including its oversight and Annual Corporate Governance Report.
- 7.3.2 Assess the adequacy of the Company's Code of Business Conduct and Ethics to promote compliance with applicable laws and regulations.
- 7.3.3 The Board members shall be committed to the sound implementation of corporate governance practices across the QGMD and shall keep up to date with any changes and updates with regards to any applicable laws, Codes or Government recommendations on corporate governance.

7.4 DEVELOPMENT OF THE ANNUAL REPORT

7.4.1 In accordance with the QFMA rules and QGMD's Articles of Association, the Board shall review and present an Annual Report to the Shareholders, addressing the following as a minimum:

- All amounts/benefits received by the Chairman and Board members during the fiscal year in terms of wages, fees and salaries for attending Board meetings and other expenses allowance for any professional or administrative act within QGMD.
- Bonuses proposed by the Board of Directors to be distributed to the Board members.
- Operations where any of the Board members or Company executive have any conflict of interest with the Company.
- Amounts actually spent for marketing in any manner whatsoever with the details of each amount.
- Donations with the donor's statement and rationale for its donation and specificity.

7.4.2 The Board shall prepare this data and documentation no later than three months from the end date of the fiscal year for presentation to the QGMD General Assembly, which shall be held within four months from the end of the fiscal year.

8. CONFIDENTIALITY

8.1 Board members shall regard and deal with all documents and information with complete confidentiality. Unauthorized disclosure of information will warrant action towards that member.

8.2 The members of the Board shall take into consideration laws and regulations, ensure non-disclosure and transparency of their findings and recommendations and any other applicable policies, as appropriate.

9. REVIEW OF THE CHARTER

9.1 Confirm annually that all responsibilities outlined in this Charter have been carried out.

9.2 Review and assess the adequacy of the Board of Director's Charter annually and amend and update any appropriate changes.

Appendix G – Audit Committee Charter

1. PURPOSE

The purpose of the Audit Committee of the Board of Directors of QGMD is to assist the Board in fulfilling its oversight responsibilities with regard to the quality and integrity of QGMD’s financial reporting processes, the audit process, the system of internal controls and QGMD’s process for monitoring compliance with the Code of Conduct and other legal and regulatory requirements.

The Audit Committee is also responsible to assist the Board with the oversight of enterprise-wide risk governance across the Company. The Committee is responsible for developing and overseeing the implementation of a Company-wide risk management framework which will enable the management of QGMD to assess, mitigate and manage risks within their business. The framework will include a risk strategy and define the architecture, policies, procedures, tools and templates facilitating risk management and reporting. The ongoing role of the QGMD’s Audit Committee is to ensure that critical business risks have been identified and are being appropriately mitigated and managed across the Company and to provide assurance of appropriate risk management to the QGMD Board of Directors.

In performing its duties, the Committee will maintain effective working relationships with the Board of Directors, management, and with the internal and external auditors. To perform their role effectively, each Committee member will obtain an understanding of the detailed responsibilities of their membership including general business operations and risks.

2. TERMS OF REFERENCE AND AUTHORITIES

- 2.1 Decisions made by the Audit Committee will be subject to the final approval of the Board of Directors as specified in the Company’s Authority Matrix.
- 2.2 The Audit Committee will not replace the authorities of the QGMD Board of Directors. Instead, it will help and guide them on audit and risk related matters.
- 2.3 The Committee, in discharging its oversight role is empowered to study or investigate any matter of interest or concern that it deems appropriate.

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- 2.4 The Committee shall have the authority to retain outside legal, accounting or other advisors for this or any other purpose, including the authority to approve the fees payable to such advisors and any other terms of retention.
 - 2.5 The Committee shall have full unrestricted access to the Company’s information, personnel, records, internal and external auditors and all other consultants as necessary to carry out their responsibilities.
 - 2.6 The Committee is committed to operating in the best interest of QGMD in line with the guiding principles of accountability, transparency, consultation, collaboration, and communication.
 - 2.7 While the Committee has the responsibilities and power set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate and are in accordance with International Accounting Standards. This is the responsibility of the Company’s management, the internal and the external auditors.
 - 2.8 Authorities and decision-making delegated to the members of the Committee shall be governed by the approved Authority Matrix.

3. MEMBERSHIP AND ORGANIZATION

- 3.1 The QGMD Board of Directors shall establish the Audit Committee and determine its Chairman. The Nomination & Remuneration Committee shall propose candidates for selection.
- 3.2 The QGMD Board Secretary shall also serve as the Committee Secretary.
- 3.3 The Audit Committee meetings shall be chaired by the Committee Chairman and in his absence, by his authorized delegated nominee.
- 3.4 The Committee shall comprise of three members, two of which shall be Independent Directors (one of whom shall be the Committee’s Chairman) and one Non-Executive Director.
- 3.5 All members of the Committee shall have a working familiarity with basic finance and accounting practices, and at least one member of the Committee shall be an “audit and financial expert”.
- 3.6 All Committee members must remain impartial and ensure that conflict of interest obligations are observed and complied with.
- 3.7 All Committee members shall be under a duty to declare any conflict of interest that may impair their independence and judgment.
- 3.8 All new Committee members shall undergo an orientation at the start of their service.
- 3.9 Committee members shall serve a term of 3 years and may be re-elected twice.
- 3.10 The Directors of the Committee shall be remunerated in accordance with QGMD’s Remuneration Policy.
- 3.11 An annual “Committee Self-Assessment” exercise shall be conducted by Committee members and results shall be shared with the Board.

4. COMMITTEE MEETINGS

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- 4.1 The Audit Committee shall meet on a quarterly basis with authority to convene additional meetings as circumstances require. Extraordinary meetings shall be initiated by Committee members and formally convened by the Committee Chairman.
 - 4.2 In order to respond to unforeseen situations as they arise, the Audit Committee may be convened at short notice.
 - 4.3 All Committee members are required to attend each meeting, in person or via telephone or video-conference. Only members of the Committee have the right to attend Committee meetings.
 - 4.4 All Committee members must respond to a notice sent by the Committee's Secretary within a reasonable time to confirm their attendance or absence.
 - 4.5 Other non-Committee members such as the CEO, the CFO, other Managers, internal and external auditors and advisors or consultants, may be invited to attend all or part of any meeting(s), as and when appropriate and deemed necessary. Such an invitation must have the majority agreement. Invitations shall be extended at the request of the Committee Chairman based on specific agenda items for discussion. Experts (both within and external to QGMD) shall be invited to participate in the Audit Committee to provide expert opinion as required.

5. MEETING AGENDA AND MINUTES

- 5.1 Meeting agendas shall be prepared by the Committee Chairman in coordination with the Committee Secretary and provided in advance to Committee members, along with appropriate briefing material at least five (5) working days prior to the date of the meeting.
- 5.2 Formal minutes shall be recorded by the Committee Secretary and should include all the discussion points, decisions and action items with their responsibilities and target dates. The minutes shall be circulated to permanent members of the Audit Committee for review and sign-off within ten (10) working days after the meeting has taken place.
- 5.3 The minutes shall be retained on file by the office of the Audit Committee Secretary and retained in the Company's register.
- 5.4 The Committee Secretary shall coordinate the schedule of Committee meetings, record the attendance at each meeting and update, document and follow up on actions arising.

6. QUORUM AND VOTING

- 6.1 The required quorum for the Audit Committee shall be two (2) Committee members and shall always include the Committee Chairman. When and if the Committee is comprised of more than three (3) members then the quorum shall be 50% of members and shall always include the Committee Chairman.
- 6.2 Decisions shall be taken by a simple majority of the voting members present. In the event of a tie, the Chairman of the Audit Committee shall have a casting vote.
- 6.3 A vote shall not be valid unless all permanent Committee members have been formally called to each meeting and given the opportunity to be present or confirm their absence.
- 6.4 The Committee Secretary shall not have voting rights.

7. DUTIES AND RESPONSIBILITIES

7.1 FINANCIAL STATEMENTS

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- 7.1.1. Review significant accounting and reporting issues, complex or unusual transactions including highly judgmental areas, relevant professional and regulatory pronouncements, and understand their impact on the financial statements.
 - 7.1.2. Review the annual financial statements, and consider whether they are complete, consistent with information known to Committee members, and reflect appropriate accounting principles.
 - 7.1.3. Understand how management develops interim financial information, and the nature and extent of internal and external auditor involvement.
 - 7.1.4. Review with management and the external auditors the results of the audit, including any difficulties encountered.
 - 7.1.5. Review related regulatory filings before release and consider the accuracy and completeness of the information.
 - 7.1.6. Review with management and the external auditors all matters required to be communicated to the Committee under generally accepted auditing Standards.
 - 7.1.7. Resolve any disagreements between management and the auditor regarding financial reporting.

7.2 INTERNAL AUDIT

- 7.2.1. Review and approve the Internal Audit Charter, activities, staffing, organizational structure and budget of the internal audit function.
- 7.2.2. Have the final authority to review and approve the annual audit plan and all major changes to the plan.
- 7.2.3. Review and approve the appointment and replacement of the Head of Internal Auditor based on the recommendations of the Nomination & Remuneration Committee.
- 7.2.4. Review on an annual basis the performance of the internal audit department.
- 7.2.5. On an annual basis, review the performance of the Head of Internal Audit and concur with the annual compensation and salary adjustment.
- 7.2.6. Ensure there are no unjustified restrictions or limitations that prevent the internal auditors from performing their work.
- 7.2.7. Review the adequacy of the Company's internal control structure and system, and the procedures designed to ensure compliance with laws and regulations.
- 7.2.8. Review the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditors' definition of internal auditing, Code of Ethics and the 'International Standards for Professional Practice of Internal Auditing'.
- 7.2.9. On a regular basis, meet separately with the Head of Internal Audit to discuss any matters that the Committee or Internal Audit believes should be discussed privately.
- 7.2.10. Ensure that management takes the necessary actions required to remedy the weaknesses identified in the internal audit reports.
- 7.2.11. Conduct or authorize investigations into any matters within its scope of responsibility.

7.3 EXTERNAL AUDIT

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- 7.3.1 Review and approve the external auditors' proposed audit scope and approach.
 - 7.3.2 Review the performance of the external auditors including coordination of audit effort with the internal audit.
 - 7.3.3 Review and confirm the independence of the external auditors by obtaining statements of independence.
 - 7.3.4 Pre-approve non-audit services provided by the external auditors and ensure that it will not impair their independence.
 - 7.3.5 On a regular basis, meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.
 - 7.3.6 Nominate or suggest the reappointment of the external auditor to the Board of Directors for approval by the General Assembly.

7.4 COMPLIANCE AND INTERNAL CONTROLS

- 7.4.1 Review the findings of any examinations conducted by the auditors' and the compliance function observations.
- 7.4.2 Review the process for communicating the Code of Conduct to the Company's employees and for monitoring compliance therewith.
- 7.4.3 Obtain regular updates from QGMD's compliance function regarding compliance matters.
- 7.4.4 Consider the effectiveness of QGMD internal control system, including information technology security and control.
- 7.4.5 Understand the scope of internal and external auditor's review of internal controls over financial reporting, and obtain reports on significant findings and recommendations, together with management's response.
- 7.4.6 Review the effectiveness of the system for monitoring compliance, including the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.

7.5 RISK MANAGEMENT

- 7.5.1 Regularly assess the effectiveness of the Company's enterprise-wide risk management framework and submit a report to the Board summarizing the assessment and highlighting opportunities for improvement.
- 7.5.2 Discuss and concur with the Company's risk management strategy, policies and statement of risk appetite.
- 7.5.3 Receive reports from the Head of Internal Audit on implementation of the risk management framework and the management of risks across the Company.
- 7.5.4 Review reports received from 'Risk Owners' on risks within their businesses, including from Finance, Legal, HR and IT.
- 7.5.5 Review and approve regular formal Risk Management Reports sent to the Board of Directors.
- 7.5.6 Meet with management as appropriate to promote and gather information on risk management activities.
- 7.5.7 Endorse the decisions related to litigation, arbitration or major decisions relating to the conduct (including settlement) or any litigation, arbitration or proceedings to which the Company is a party.
- 7.5.8 The Committee shall be responsible for the compliance activities of the Company and for investigating any fraud and whistleblowing complaints.

7.5.9 The Audit Committee should consider the whistle blower procedures and ensure all concerns raised by employees are evaluated and communicated to appropriate level of management and responded with in measurable timeframe.

8. CONFIDENTIALITY

8.1 Committee members shall regard and deal with all documents and information with complete confidentiality. Unauthorized disclosure of information will warrant action towards that member.

8.2 The members of the Committee shall take into consideration laws and regulations, ensure non-disclosure and transparency of their findings and recommendations and any other applicable policies, as appropriate.

9. REVIEW OF THE CHARTER

9.1 At least annually, the Audit Committee members will review and endorse this Charter and the risk management framework including:

- Risk Management Policy
- Risk Management Protocols
- Risk Appetite/Tolerance Statements.

9.2 The Committee shall report to the Board of Directors annually and confirm that all responsibilities outlined in this Charter have been carried out.

9.3 Review and assess the adequacy of the Committee's Charter annually and recommend to the Board any appropriate changes.

Appendix H – Nomination & Remuneration Committee Charter

1. PURPOSE

The purpose of the Nomination & Remuneration Committee of the Board of Directors of QGMD is to facilitate the search for balanced and qualified Board and Committee members to provide sound oversight on QGMD's affairs. The Committee is also responsible for nominating prospective candidates for Executive Management positions and setting their remuneration. It also makes sure that the Board has set up a succession plan for these positions. The Nomination & Remuneration Committee shall ensure that members of the Executive Management of QGMD are provided with appropriate incentives to encourage enhanced performance and that the Company's remuneration policies enable them to attract and retain Executives of a high calibre who will create value, generate sustained business performance and support QGMD's objectives, goals and values.

2. TERMS OF REFERENCE AND AUTHORITIES

- 2.1 The Committee shall have unrestricted access to Board Directors, members of management, employees and relevant information/data with regards to employee remuneration, benefits, rewards, and CVs.
- 2.2 The Committee is authorized by the Board to obtain outside legal or other professional advice on any matters within its terms of reference to enable it to carry out its duties.
- 2.3 Authorities and decision-making delegated to the members of the Committee shall be governed by the approved QGMD Authority Matrix.

3. MEMBERSHIP AND ORGANIZATION

- 3.1 The QGMD Board of Directors shall establish the Nomination & Remuneration Committee and determine its Chairman.
- 3.2 The QGMD Board Secretary shall also serve as the Committee Secretary.

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- 3.3 The Nomination & Remuneration Committee meetings shall be chaired by the Committee Chairman and in his absence, by his authorized delegated nominee.
 - 3.4 QGMD's Nomination & Remuneration Committee shall be comprised of three (3) members: two (2) Independent Directors (of which one shall be the Committee Chairman) and one (1) Executive Director who shall be the Head of the HR Department.
 - 3.5 All Committee members must remain impartial and ensure that conflict of interest obligations are observed and complied with.
 - 3.6 All Committee members shall be under a duty to declare any conflict of interest that may impair their independence and judgment.
 - 3.7 All new Committee members shall undergo an orientation at the start of their service.
 - 3.8 Independent Committee members shall serve a term of 4 years and may be re-elected twice.
 - 3.9 The Independent members of the Nomination & Remuneration Committee shall receive payment for their time served of the Committee in accordance with QGMD's Remuneration Policy.
 - 3.10 An annual "Committee Self-Assessment" exercise shall be conducted by Committee members and results shall be shared with the Board of Directors.

4. COMMITTEE MEETINGS

- 4.1 The Nomination & Remuneration Committee shall meet as many times per year as it deems necessary with authority to convene additional meetings as circumstances require. Extraordinary meetings shall be initiated by Committee members and formally convened by the Committee Chairman.
- 4.2 Only members of the Committee have the right to attend Committee meetings.
- 4.3 All Committee members must respond to a notice within a reasonable time to confirm their attendance or absence.
- 4.4 Other non-Committee members such as the CEO, Managers, Department Heads and such other members of the Executive Management and external advisors or consultants, may be invited to attend all or part of any meeting(s), as and when appropriate and deemed necessary. Such an invitation must have the majority agreement.

5. MEETING AGENDA AND MINUTES

- 5.1 Meeting agendas shall be prepared and provided in advance to Committee members, along with appropriate briefing material prior to the meeting by five (5) working days at the minimum.
- 5.2 Formal minutes shall be recorded by the Committee Secretary and should include all the discussion points, decisions and action items with their responsibilities and target dates. The minutes shall be circulated to the members of the Nomination & Remuneration Committee for review and sign-off within ten (10) working days after the meeting has taken place.
- 5.3 The minutes shall be retained in the Company register.
- 5.4 The Committee Secretary shall handle all the Committee schedules, shall also record the attendance at each meeting and shall update, document and follow up on the implementation of the minutes, as discussed and decided by the Committee.

6. QUORUM AND VOTING

- 6.1 The required quorum for the Nomination & Remuneration Committee shall be two (2) Committee members and shall always include the Committee Chairman. When and if the Committee is comprised of more than three (3) members then the quorum shall be 50% of members and shall always include the Committee Chairman.
- 6.2 Decisions shall be taken by a simple majority of the voting members present. In the event of a tied vote, the Chairman of the Nomination & Remuneration Committee shall have a casting vote.
- 6.3 A vote shall not be valid unless all permanent Committee members have been formally called to each meeting and given the opportunity to be present or confirm their absence.
- 6.4 The Committee Secretary shall not have voting rights.

7. DUTIES AND RESPONSIBILITIES

7.1 NOMINATING AND TALENT FUNCTION

- 7.1.1. Develop and update the Board members profiles based on the needs and requirements of the Board.
- 7.1.2. Develop the criteria and qualifications for the CEO and all C-Level positions at the Company.
- 7.1.3. Identify individuals qualified to serve on the Board and Board Committees. The Nomination & Remuneration Committee shall recommend the nominees to stand for election as Board and/or Committee members at the Shareholders' Annual Meeting.
- 7.1.4. In nominating individuals, the Committee shall take into consideration such factors as it deems appropriate. These factors may include judgment, skill, diversity, experience, and the extent to which the individual would be a desirable addition to the Board and any Committees of the Board.
- 7.1.5. Have the sole authority to retain any search or recruitment firm and other advisors as it deems necessary to carry out its duties and the Company shall pay such related fees with approval from the Board.
- 7.1.6. Assist the Board in selecting, developing and evaluating potential candidates for executive officer positions, including the CEO, and oversee the development of their succession plans.
- 7.1.7. Maintain an orientation program for new Directors, Board Committee members and Executive Management and organize continuing education programs.
- 7.1.8. Periodically review the composition of the Company's workforce in terms of diversity and equal opportunity; this should be aligned with the Company's overall HR strategy.

7.2 REMUNERATION FUNCTION

- 7.2.1 Develop QGMD remuneration strategy that provides for an adequate compensation and incentive plan to retain and motivate QGMD's CEO, Executive Management and Department Heads.
- 7.2.2 Develop and approve QGMD Bonus plan and ensure its linkage to the Company's financial and business strategy.
- 7.2.3 Determine and endorse all of QGMD's policies on Remuneration, Reward Practices (including salaries, benefits, increments and bonus) applied to the Board and Committees, the CEO and Executive Management. In determining such Policy, the Committee must take into account all factors which it deems necessary including relevant legal and regulatory requirements.

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- 7.2.4 Assist the HR Department in planning the salary benchmark for critical positions.
 - 7.2.5 Obtain reliable and up-to-date information about remuneration in other similar organizations.
 - 7.2.6 The Committee may appoint remuneration consultants and commission or avail any reports, surveys or information which it deems necessary, within the approved budget imposed by the Committee.
 - 7.2.7 Ensure that the contractual terms and any payments made on termination of QGMD's CEO and Executive Management and Department Heads are fair to the individual and the Company.
 - 7.2.8 Oversee any major changes in employee benefits structures throughout the Company.
 - 7.2.9 Endorse any changes to any remuneration practice for QGMD's CEO, Executive Management and Department Heads and any remuneration policy within the Company.
 - 7.2.10 Have the responsibility to update remuneration policies and practices for the Board and Committee members.

8. CONFIDENTIALITY

- 8.1 Committee members shall regard and deal with all documents and information with complete confidentiality. Unauthorized disclosure of information will warrant action towards that member.
- 8.2 The members of the Committee shall take into consideration laws and regulations, ensure non-disclosure and transparency of their findings and recommendations and any other applicable policies, as appropriate.

9. REVIEW OF CHARTER

- 9.1 Confirm annually that all responsibilities outlined in this Charter have been carried out.
- 9.2 Review and assess the adequacy of the Committee's Charter annually and recommend to the Board any appropriate changes.