

Qatar Fuel "WOQOD" Governance Report for The Year 2020



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Introduction

Our honorable shareholders

Peace be upon you and God's mercy and blessings

In Guided by the rules and principles of good governance, and with WOQOD Corporate Governance System read with the Corporate governance System for Companies and Entities listed in the markets that are controlled by the Qatar Financial Markets Authority, issued by the Decision of the Board of Directors of the Qatar Financial Markets Authority No. (5) for 2016, we are pleased to submit to your good-selves the governance report for 2020, which is the 10th report prepared by WOQOD in order, to allow the company's shareholders, investors, stakeholders, and various regulatory authorities to see our ongoing efforts in this field, and to demonstrate our commitment and implementation of our duties and responsibilities and how we carry out our obligations and duties towards our valued shareholders and other related parties.

This report explains the steps that the company has taken towards compliance with commercial companies law No. 11 for 2015, and the Governance Codes for both WOQOD and the Qatar Financial Markets Authority, where we prepared this report in two chapters, with the first chapter dealing with the basic data and information on Qatar Fuel in terms of capital, its subsidiaries, its board of directors and committees, the work of board meetings and committees during the year 2020, its executive management, internal control system, etc. The second chapter addresses the extent to which WOQOD complied with governance requirements in accordance with WOQOD Corporate Governance system and the commercial Companies Corporate Governance System issued by the Qatar Financial Markets Authority and published in the Official Gazette on May 15, 2017, where we reviewed the actual application of the provisions of the system and not only satisfied with the introductions of the provisions incorporated in the regulations rules, regulations policies and procedures governing the company's work.

WOQOD emphasizes its all the times keenness to abide by the laws and regulations prevailing in the areas of governance, and in conformity with its particular and special nature and status as an exclusive downstream oil & gas distributor designated by the State of Qatar for the distribution of refined oil and gas products within the framework multiple and imperative laws, regulations and decisions binding it as an of essential services provider to serve the national economy and national security of the country.

We thank you for your trust in us and hope that this report will receive your kind attention.

Yours with the utmost respect and appreciation.

Chairman

Chapter I

General information about Qatar Fuel and its statute

1. Establishment:

Qatar Fuel Company (WOQOD), Q.P.S.C was established as a Qatari joint stock company Pursuant to the Amiree Decree No. 5 of 2002 and registered on the Commercial Register under No. 24872 and listed on the Qatar Stock Exchange (Doha Stock Exchange at the time) as a public shareholding company.

2. Establishment Date : 10 February 2002

3. Website : www.woqod.com.qa

4. The company's main activities:

The main activities of the company and its subsidiaries are the transportation, distribution, marketing and storage of refined petroleum products of various types and other related services, including retail, as well as technical inspection tasks for cars, vehicles and marine logistic services.

The purposes of a company also include ownership, management and maintenance of petrol stations, networks and facilities for the distribution of petroleum products, gas, jet fuel, ships and bitumen, and the establishment, management and operation of Sidra retail consumer products centers.

5. WOQOD owned & Subsidiaries companies:

Company Name	Ownership percentage %
1. Qatar Jet Fuel (QJet)	60% Qatar fuel (WOQOD) 40% Qatar Industrial Manufacturing Company
2. WOQOD Vehicle Technical Inspection Co. (FAHES)	100%
3. WOQOD Marine services Co.	100%
4. WOQOD International Co.	100%
5. WOQOD Kingdom (currently inactive)	100%
6. Ard Al Khaleej Real Estate	100%

6. Capital data:

■ Authorized capital	:	1 billion QR
■ Paid-up capital after increase on 05/03/2017	:	994,255,760 QR
■ Nominal value per share	:	QR.1

Ownership percentage:

- **Private ownership of share by private shareholders, including Shafallah Center** (each according to the number of shares **owned by it**): shares representing 60% of total share capital
- **Qatar Petroleum (A Qatari Public Corporation)**: Shares representing 20% of total capital, including one preferred (Golden) share
- **The General Authority for Retirement and Social Security (A Qatari Public Authority) through the Civil and Military Pension Funds**: Shares representing 20% of total capital

7. External Auditors for 2020, M/s. KPMG:

It was appointed by the General Assembly of WOQOD held on 18/03/2020 on the recommendation of the Board of Directors following a limited tender procedure under the supervision of the Audit Committee.

8. Preferred Share:

The share capital includes an excellent preferred share that is permanently owned by Qatar Petroleum, which entitles its owner to all rights granted to ordinary shareholders in addition to all rights under Article 42 of the Articles of Association of Qatar Fuel (WOQOD).

9. Board members (session 2020-2022):

	Name	Date of admission to the Board	Positions held by a member in listed public shareholding companies	A summary of the biography (including scientific qualifications and expertise)	Number of shares owned as of 31/12/2020
1.	Ahmed Saif Ahmed Al-Saliti	16/03/2015	<ul style="list-style-type: none"> Chairman of the Board of Directors of Qatar Fuel (non-executive / representative of Qatar Petroleum) as of 06/03/2017. Vice Chairman of The Board of Directors for WOQOD starting 16/03/2015. The Chairman of The Mesaied Petrochemical Holding Company (MPHC). Vice Chairman of The Board of Directors of NaKilat. 	<ul style="list-style-type: none"> He is currently Vice Chairman of Operations at Qatar Petroleum. He has over 33 years' experience in the operations of Oil & gas and petrochemicals field, in addition to extensive experience in manpower management, organizational restructuring and economic evaluation of projects. 	None
2.	Abdul Aziz Jassim Al-Muftah	01/07/2019	<ul style="list-style-type: none"> Vice Chairman of Qatar Fuel (WOQOD) (Non-Executive/ Representative of Qatar Petroleum) from July 2019. Member of the Board of Directors of Mesaied Petrochemical Holding Company (MPHC). 	<ul style="list-style-type: none"> He is currently vice Chairman of Industrial Cities Affairs at Qatar Petroleum. Chairman of the Boards of Directors of Qatar Petrochemical Companies (QAPCO, Qatofin Co., Ltd., Qatar Vinyl Ltd., as well as Al Shaheen GE Services Company). He has previously occupied various positions on the boards of Oryx Gas-to-Liquids, Petroleum Additives, Amwaj and Astad. He graduated from the University of Miami in the United States of America with a Bachelor of Science degree in Electrical Engineering. He has over 33 years of experience in the oil and gas production and petrochemical industries. 	26,690

3.	Saad Rashid Al-Muhannadi	01/07/2019	<ul style="list-style-type: none"> Managing Director and CEO (Executive/Representative of Qatar Petroleum) as of 01/07/2019. Member of the Board of Directors of Gulf International Services Company. 	<ul style="list-style-type: none"> He obtained a bachelor's degree in industrial engineering and systems from the University of Southern California (USC) in Los Angeles, USA in 1990. He joined The Qatar Petroleum Corporation - Engineering Department as an intern in 1990. He held several positions in engineering business management before being appointed Director of Engineering Department In 2001. He became Qatar Petroleum's First Contracts Manager in 2003 who had founded the contracts department, where he was involved in the development of systems and a full range of relevant procedures. In June 2006, he was appointed Director of Technical Affairs for Qatar Petroleum. He led numerous executive functions in planning, supervision and implementation of various petroleum and gas projects. He was appointed CEO of Qchem Chemical Co., Ltd. in September 2015. He was appointed a Chief Executive Officer of Qatar Fuel (WOQOD) in April 2017. In July 2019, he was appointed a Managing Director and CEO of Qatar Fuel Company (WOQOD). 	None
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.4	Sheikh / Saud bin Khalid Bin Hamad Al Thani	01/04/2008	<ul style="list-style-type: none"> Member of the Board of Directors of Qatar Fuel(non-executive/independent). Member of the Board of Directors of Qatar Insurance Company. Member of the Board of Directors of Electricity and Water Co. of Qatar. 	<ul style="list-style-type: none"> He is currently Chairman of Q-LIFE. He previously served as Chairman of the Qatar Olympic Committee. Participated in several high committees. Owns and manages several distinct economic activities. 	54.500
.5	Nasser Sultan Nasser Al-Hamidi	01/04/2008	<ul style="list-style-type: none"> Member of the Board of Directors of Qatar Fuel(non-executive/independent). Member of the Board of Directors of Barwa Real Estate Company. Member of the Board of Directors of Qatar Cement Company. 	<ul style="list-style-type: none"> Member of the Shura Council. A businessman who currently engages in several business activities and previously served as finance director for the Qatar Olympic Committee. 	1.050.000
.6	Abdul Rahman Saad Zaid Al-Shathri	01/04/2008	<ul style="list-style-type: none"> Member of the Board of Directors of Qatar Fuel(non-executive/independent). 	<ul style="list-style-type: none"> He is currently a board member of UDC. Chairman of Easy Building. Chairman of black arrow security services. Chairman of The Board of Directors of Lamela Consulting. Chairman of Easy Carpentry. A businessman who is currently engaged in various business activities. 	176.680
7.	Mohammed Abdulaziz Saad Al Saad	01/04/2008	<ul style="list-style-type: none"> Member of the Board of Directors of Qatar Fuel(non-executive/independent). Member of the Board of Directors of Barwa Real Estate Company. 	<ul style="list-style-type: none"> He is currently chairman of the Board of Directors of QCON. Chairman of The Triple Two Company. Chairman of the board of directors of MAS Holding. Previously, he held several positions, most notably Chief Executive Officer of First Investor, Vice Chairman and Managing Director of Barwa Bank. 	315.620

8.	Faisal Abdul Wahid Al Hammadi	08/06/2017	<ul style="list-style-type: none"> Member of the Board of Directors of Qatar Fuel (non-executive / representative of the General Authority for Retirement and Social Security). 	<ul style="list-style-type: none"> He is currently Head of Investment in Qatar Region at Qatar Investment Authority as well as Chief Investment Officer of the General Authority for Retirement and Social Security Fund, as well as chairman of Hassad Food Company. He served as an advisor to the Supreme Council for Economic Affairs and Investment, which determines the economic policy and capital allocation strategy for Qatar. He also served as Chairman of the A-Asset Management Group at Qatar Investment Authority, where he managed the funds of the Sovereign Wealth Fund of Qatar and managed investment portfolios in all asset classes. He was also a lecturer at School of Economics and Business Administration in Qatar university. Prior to that, he began his career at Qatar Steel in corporate finance. CFA ® 2006 with a Bachelor of Business Administration, School of Economics and Business Administration, Qatar University in 1998, He holds a Master of Finance Sciences from the CO Good School of Business at American University, Washington, USA in 2002. In addition to the Leadership Development Program of Harvard Business School, Harvard University 2007-2008. 	None
9.	Ali Hassan Al-Khalaf	08/06/2017	<ul style="list-style-type: none"> Member of the Board of Directors of Qatar Fuel (non-executive / representative of the General Authority for Retirement and Social Security). 	<ul style="list-style-type: none"> He is currently director of information systems management at the General Authority for Retirement and Social Security, Member of the BOARD of Directors of GBI for Global Cable for Data and Call Transfer, Member of the Tenders and Auctions Committee of the Ministry of Finance. He has also achieved a proven track record of creative achievements during his career with The Petroleum Corporation, Qafco Chemical Fertilizer Company, And its two members are the Board of Directors of the United Development Of UDC, He has held a number of important positions including Head of Software Support, And Head of Merger and Billing Support at Ooredoo (Qtel). He participated and managed several vital projects, including the implementation of a project for the Financial and Administrative Resources System(ERP),the implementation of a project for the electronic messaging system, the implementation of the comprehensive security project (data security), the acquisition of the Global ISO Certificate 27001:2013, the use of virtualization environment technology for devices, the use of Data replication, EMC data storage technology, and the implementation of the B2B project to automatically upload and send the data of state employees to the Authority. Holds a master's degree in precision machinery and control from Bradford Elkeley University in the UK and The University of Huddersfield, UK, He also worked in Bachelor Science in Software Engineering from the University of Essex, UK. 	None

10. Composition of the Board of Directors:

- According to article (20) of the Articles of Associations company is managed by a nine-member board of directors, where the owner of the preferred share appoints three members, including the Chairman of the Board and the Vice Chairman. The General Authority for Retirement and Social Security appoints two other members representing the Civil Pension Fund and the Military Pension Fund, with the remaining four members elected via secret ballot by the General Assembly.
- Qatar Fuel (WOQOD) Articles of Association the Board Charter, the Commercial Companies Act, the Corporate Governance System of the companies & Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority and the WOQOD Governance System defines the mechanism of the composition and meetings of the Board of Directors, the duration of the board's membership, the duties and obligations of the Chairman and members of the Board of Directors, and all the powers, responsibilities and functions assigned to them.

Board meetings in 2020:

1. Regular meetings:

During the year 2020, the Board of Directors held six (6) regular meetings, where it held its first meeting on January 29, 2020, through which it discussed and approved, among other things, the performance report of the work and activities of the WOQOD Group and the audited final statement of the group for the year 2019, and discussed and approved the governance and external auditor reports for the year 2019, and approved the agenda of the AGM of the company. The Board held its second meeting on April 15, 2020, in which a report on activities, operations and financial results for The WOQOD Group during the first quarter of 2020 was discussed and approved. Moreover the Board discussed and approved the audit committee report, internal audit policy and procedure manual and regulatory structure of the Internal audit Department. The third meeting was held on July 15, 2020, where the Board discussed and approved, among other things, a report on the activities, operations, projects of the Group and its financial results during the first half of 2020, as well as the audit committee report. The fourth meeting was held on October 14, 2020, where, among other things, the Group's key performance indicators were discussed during the third quarter of 2020, including financial performance indicators, while the fifth meeting was held on October 14, 2020, in which the Board of Directors discussed and adopted, among other things, the Action Plan 2021-2025, and the Operating and Capital Budget 2021. Finally, the Sixth Meeting was held on December 14, 2020, in which the Board adopted, among other things, the results of the WOQOD group's operations by the end of November 2020.

2. Circulation Resolutions:

During 2020, the Board passed three resolutions by circulation as follows:

A circulation resolution dated 10/03/2020 regarding the purchase of Woolim Dragon-9, and a circulation resolution on 18/05/2020 regarding the purchase of the Intrepid Republic, and a circulation decision of 02/11/2020 pursuant to which The Executive Management has established a committee to prepare and implement the policies and procedures necessary to ensure compliance with the penalties and sanctions against persons and entities subject to the international and national embargo.

1. In 2020, the Members of the Board also attended the General Assembly of Shareholders, which was held on 18/03/2020.
2. With regard to the board's and its committee's performance assessment and the determination of the Board remuneration for 2020, "please see the works of the Nominations and Remuneration Committee contained in section (14) of this report".

11. Board Secretary:

The Secretarial of the Board shall be assigned to a Board Secretary to be appointed and his remuneration to be determined by the Board. The Secretary performs the tasks, responsibilities and duties defined by law, Articles of Associations, Governance System and Board Charter. The Board minutes of meetings are recorded and signed by Secretary and Chairman.

12. CEO and Managing Director:

Name	Date of joining	Current positions	About the biography
Saad Rashid Al-Muhannadi	as CEO from 01/04/2017	<ul style="list-style-type: none"> He became Managing Director as of 01/07/2019, in addition to his previous position as CEO. 	<ul style="list-style-type: none"> It is referred to as item 9 on page 9 of this report.

13. Committees of the Board of Directors:

The Board has three committees: the Audit Committee, the Nominations Committee, and the Remuneration Committee (the nominations and remuneration committees have been merged into a single committee called the Nominations and Remuneration Committee). The following is a summary of these committees and a summary of their work in 2020.

14. Nominations and Remunerations Committee:

Its functions, terms of reference, powers, membership conditions and meeting mechanisms were formulated in the light of the rules and regulations of the Board Charter, WOQOD Governance System, Corporate Governance System for Companies and legal entities listed in the main market No. 5 for 2016 issued by the Board of Directors of the Qatar Financial Markets Authority.

The committee has five members:

No.	Name	Title	Member status
1.	Mr. Abdul Aziz Jassim Al-Muftah	Chairman	Non-executive
2.	Mr. Saad Rashid Al-Muhannadi	Member and Vice-Chairman	Executive
3.	Mr. Faisal Abdul Wahid Al Hammadi	Member	Non-executive
4.	Sheikh Saud bin Khalid bin Hamad Al Thani	Member	Non-executive/independent
5.	Mr. Nasser Sultan Nasser Al-Hamidi	Member	Non-executive/independent

Committee's work and meetings in 2020

- On 06/01/2020, the Committee held its first meeting, where it issued its decision to evaluate the performance of the Board and CEO for 2019 in the form of a recommendation submitted to the Board, and also submit its recommendation for the Board's remuneration for fiscal year 2019, by an amount of 9,750.00 equivalent to 1% of the net profits after deducting the legal reserves. The evaluation and remuneration of the Board of Directors was submitted to the Board at its meeting held on 29/01/2020, where the Board adopted the proposed bonus and decided to submit it to the General Assembly at its meeting on 18/03/2020. The General Assembly endorsed the Board recommendation.
- On 16/01/2020, the Committee held its second meeting to review the procedures for nominations process for the 8th Qatar Fuel Board of Directors for the eighth session of 2020-2023, where the Committee issued its decision to submit the minutes of its meeting with its annexes to the Qatar Financial Markets Authority for approval or amendment to, in order enable the Committee to continue the election procedures in accordance with the established procedures.
- On 19/01/2020, the Committee submitted the nomination documents and biography of each independent candidate with a copy of the nomination requirements to the Qatar Financial Markets Authority.

- The Committee also opened the nomination for the eighth session of the Board 2020-2022, accompanied by the nomination mechanism and the timetables necessary for the completion of the electoral process, where the election process was held and the new membership of the Board was announced for the period 2020-2022.

15. Audit Committee

Its functions, powers and competences were formulated in the light of the provisions of the Board Charter, WOQOD Governance System, and the Corporate Governance System for Companies and Legal Entities Listed in the Main Market No. 5 for 2016 issued by the Board of Directors of the Qatar Financial Markets Authority.

The Audit Committee is composed of three members and a rapporteur as follows:

No.	Name	Post	Title
1.	Mr. Mohammed Abdulaziz Saad Al Saad	Chairman	Non-Executive/Independent
2.	Mr. Abdul Rahman N. Saad Zaid Al-Shathri	Member/Vice-Chairman	Non-Executive/Independent
3.	Mr. Faisal Abdul Wahid Al Hammadi	Member	Non-executive
4.	Mr. Sayed Habib Rahman	Rapporteur	Internal Audit Department Coordinator

The work and recommendations of the Audit Committee in 2020

- During the year 2020, the Audit Committee held five (5) meetings, with the first meeting taking place on 27/01/2020 and the committee works at the meeting were as follows:
 - Review and approve of WOQOD Group's consolidated financial statements for the fiscal year ended December 31, 2019.
 - Review and approve the framework investment system.
 - Review and approve the revised and updated internal audit plan for 2020.
 - Review and approve the proposal to reappoint the current external auditor KPMG to carry out the 2020 external audit work for the WOQOD Group and on the same terms agreed in 2019.
 - Preparing the internal audit report for fiscal year 2019 and presenting it to the Board for endorsement at its meeting to be held on 29/01/2020.

- The Committee also held its second meeting on 13/04/2020, where it reviewed and approved the unaudited financial statements for the first quarter of 2020 and issued a recommendation to the Board to adopt it at the board meeting held on 15/04/2020. The Committee also approved the following documents:
 - Guide to internal audit policies and procedures.
 - The organizational structure of internal Audit Department.
- The Committee also held its third meeting on 13/07/2020, where it's had reviewed and approved the unaudited financial statements for the first half of 2020, and issued a recommendation to the Board to adopt it at the Board meeting on 15/07/2020, and reviewed the report of the Internal Auditors (PwC) and identified the "general classification of risks and conclusions/recommendations reached" in the areas that had been reviewed.
- It also held its fourth meeting on 12 October 2020, where the Committee reviewed and approved the unaudited financial statements for the nine months ending 30/09/2020 and decided to submit them to the Board of Directors for approval. It also adopted the amendment of the internal audit plan for 2020, and adopted the policies and procedures for internal audit. In addition to the above the committee addressed the following:
 - The extent to which the work in the internal audit plan status has evolved until the meeting date of October 12, 2020.
 - Business Risk Management report until September 2020.
 - Internal Audit Report - until September 2020.
 - Investment Report - from 2018 to the end of September 2020.
 - It also held its fifth meeting on December 12, 2020, recommending to the Board of Directors to appoint Mr. Deloitte as the company's external auditors for 2021, and adopted an amendment to the internal audit plan by migrating the Business Continuity Management Program (BCM) for the third or fourth quarter of 2021, and submitted a report on the audit of the Legal Department.

16. Social responsibility:

During the year 2020, Qatar Fuel Company (WOQOD) committed itself to its social responsibility in accordance with Qatar National Vision 2030, where a total of QR 30,409.548 million was allocated to the Social and Sports Fund, and donated a total of QR 1,020,000.

Where QR 1,000,000 of the Donation was allocated for the National Day Events, and QR. 20,000 was allocated for JEDARIART initiative for The Qatar Museums Authority, thus the total amount paid from WOQOD to meet social responsibility was QR. (31,429,548).

17. Internal control system

Internal control is one of the most important tools to address the problems experienced by institutions and companies, because it helps to ensure the achievement of the goals set for a company, and helps management make its decisions in the right way, and therefore the development and implementation of an efficient and effective internal control system that would protect against the risks faced by the WOQOD Group. Internal control role is to monitor and supervise the well-functioning and sound internal work of the Group, with the aim of minimizing legal and/or improper malpractice and/or improper practices, through drafting codes of conduct that act as a compass to avoid frauds that lead to the loss of the rights of stakeholders, which adversely affect the nature of the work.

The company has developed several internal control systems as follows:

- **Administrative controls system:** Where the administrative control system is the development of organizational plans and means of coordination and targeted procedures used by the management of the company to achieve the maximum efficiency and effectiveness by ensuring adherence to administrative policies and the appropriate distribution of responsibilities and powers, preparation of statistical statements and performance reports, the establishment of a special department for quality control, the development of estimated budgets, the development of various training programs for users, and the issuing of a detailed organizational structure that regulates functions and responsibilities within the departments of the company.
- **Accounting Control System:** The company has developed an accounting control system that includes a system of delegation of powers and authority within the company, as well as the separation of functional responsibilities related to the holding of accounting records and reports and those relating to operations or asset retention.
- **Internal Control System:** The company has developed a system of internal control within the company that includes the preparation of the necessary organizational plans and all means of coordination and procedures aimed at protecting the assets of the Group from embezzlement, loss or abuse. The system depends on the distribution of work and self-monitoring. Each employee work will be reviewed by another co-employee in the operation execution. The systems also depend on the specification of the duties, responsibilities, roles and function of each particular job.

- **Risk Management:** The risk management department was established under Financial Department, while Risk Management Department has adopted the best global principles and systems (ISO31000) in identifying the necessary frameworks for risk management in order to assess the most important risks that may be faced by the WOQOD Group, both internal and external, and work to reduce or avoid them while creating the best opportunities to achieve the group's goals, which is the responsibility of all the Group's employees, in order to provide the best services to its customers. According to the WOQOD Risk Management Framework, the Board of Directors has delegated to Audit Committee the responsibilities and powers to establish and implement the appropriate system for managing such risks, while the Board has given both the CEO and the Audit Committee the powers to develop a package of specific risk management policies and procedures for WOQOD Group of which have already been issued in 2020.
- **Internal Audit Department:** Where the company has contracted with one of the major international audit companies (PricewaterhouseCoopers) to take over all internal audit work, and work on activating policies and procedures that are properly developed, in addition to developing observations and recommendations that it deems appropriate to avoid all errors of any kind in order to detect and fix any other irregularities or errors. The Internal Audit Department is also concerned with developing an audit review plan for WOQOD and subsidiaries based on risk assessment standards. The Internal Audit Department submits quarterly reports on the company's Internal Audit work to the Audit Committee and then the Board of Directors.
- **External Audit:** where he is obliged to inform the Board of any risk to which the group is exposed or expects to be exposed to and all the irregularities he discovers as soon as he is aware of it, and sends a copy of that information to the Authority, and submits a unified report before the Annual General Assembly, and sends a copy of it to the Authority. The report shall include all matters related to the work of supervision and performance evaluation of the company, including but not limited to the appropriateness and effectiveness of the company's internal control systems, the extent of the company's commitment to the development of internal systems and regulations, the suitability of these systems and regulations to the company's status, the extent of its commitment to its application, the extent of its commitment to the application of the best global systems in auditing and financial reporting and their commitment to international accounting and audit standards (IFRS/IAS) and (ISA) and its requirements).
- **Department of Reports and Compliance:** The company has, for the purpose of enriching the internal control environment, formed an independent section to ensure compliance with the policies and procedures of the company, and prepare the relevant reports for the purposes of the necessary supervision, and further to present those procedures and policies to the Board of Directors for its approval, and follow up the actions and process for implementation of the observations included in these reports as stipulated by the governance system issued by the Decision of the Board of Directors of the Qatar Financial Markets Authority No. (5) for 2016.

|End of Chapter 1 |

Chapter II

The company's compliance with governance requirements in accordance with the corporate governance system for listed Companies and Legal Entities
Issued by the Qatar Financial Markets Authority and published in the Official Gazette on 15 May 2017

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
3.	<u>Adhering to governance principles *</u> * For ease of handling, the provisions in this article have been divided into seven (7) items as described below				
3	3-1	The Board shall commit to implement Governance principles set out in this Code, which are: Justice, Equality among Stakeholders without discrimination among them on basis of race, gender, and religion;	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3-11. - A guide to professional ethics and conflict of interest Article 8. - Governance system. - Policy to protect the rights of stakeholders. 	<ul style="list-style-type: none"> • The Board applies the governance principles of the system as described in all of the report. • The relationship between WOQOD and its stakeholders is based on equal rights and duties <ul style="list-style-type: none"> - Customers receive fuel at equal prices, and model contracts are concluded with them on an equal basis and without discrimination. - Contractors, suppliers and other contractors are subject to free competition in accordance with the group's tender rules and procedures. - For shareholders, they are guaranteed equal votes in the General Assembly and equal dividends per share. - For employees, there is a special regulation regulating their rights and duties on equal basis. - For shareholders, see the governance applications below contained in articles 25 to

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
					37 of the governance system, and for non-shareholder stakeholders see the governance application contained in Article 38 below and for the company's employees and clients, equality is guaranteed by variety of internal systems, regulations rules, procedures, policies and contracts.	
3	3-2	and transparency, disclosure and providing Information to the Authority and Stakeholders at the right time and in the manner that enables them to make decisions and undertake their duties properly.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act No. (11) of 2015. - Board of directors Charter Article 3 (2-2), Article 3-6. - WOQOD governance system. - Disclosure policy and prohibition of combining positions, conflicts of interest and confidentiality of information. 	<ul style="list-style-type: none"> - WOQOD periodically and whenever needed discloses for transparency proposes all prerequisite information to all stakeholders through daily newspapers, the Qatar Financial Markets Authority, the Qatar Central Depository Authority, the Qatar Stock Exchange and its website. 	
3	3-3	The principles also include upholding the values of corporate social responsibility.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (5-5) - WOQOD governance system. 	<ul style="list-style-type: none"> - WOQOD is committed to its social responsibility role, it provides financial support and sponsors different activities sponsored by national entities and authorities. - In 2020 alone, QR. 31,429,548 were disbursed as financial support to the parties under social 	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
					responsibility (see section 17 of the first chapter of this report).	
3	3-4	and preference of the public interest of the Company and Stakeholders over the personal interest	Committed	<ul style="list-style-type: none"> - Board of the Directors Charter articles 6, 7-4, 17. - Governance System Article 7 - Policy to protect the rights of stakeholders. 	<p>WOQOD continues to deliver its services to customers throughout the country, even in cases where there is no material return or loss in order to activate its legally mandated service role.</p> <p>There are no special interests for board members, executives and employees.</p>	
3	3-5	as well as performing duties, tasks and functions in good faith, integrity, honor and sincerity and taking the responsibility arising therefrom to the Stakeholders and society.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (5-4), Article 3-17. - Career Ethics Guide Article 3, Article 7. - Policy to protect the rights of stakeholders. - Governance system Article (6-5), Article (6-6). 	Performing duties responsibly, good faith, integrity, sincerity and responsibility emerging is the most important mechanism for the strategic vision of WOQOD, and compliance with these principles is imposed by law on WOQOD as an exclusive distributor of petroleum and gas products within the country.	
3	3-6	The Board shall constantly and regularly review and update Governance applications, and apply the highest principles of Governance when listing or trading any securities in the Foreign Market, and	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3-16. - Governance system. 	<p>Governance rules are reviewed and updated whenever an update is issued by the Authority (see clauses 13 to 18 of the first chapter of this report).</p> <p>In any case, WOQOD applies the best principles of governance in accordance with its potentially sensitive status as an exclusive distributor by the state for petroleum and gas products, which is subject to strict rules of governance applications</p>	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
				imposed by other government regulators such as Qatar Petroleum and the Ministry of Energy under the Petroleum Wealth Conservation Act No. 4 of 1977.	
3	3-7	Committed	<p>uphold fair-trading principle among shareholders.</p> <ul style="list-style-type: none"> - Commercial Companies Act No. (11) of 2015. - Article 11 WOQOD Articles of Associations. - Board of Directors Charter Article 3, Article 18. - A guide to professional ethics and conflict of interest Article 2. - Insider's Trading Policy. - Governance system Article 6, Article 8, Article 11. - Policy to protect the rights of stakeholders. - Business ethics and conflict of interest. - Audit Committee Charter. - Contracting procedures and the appointment of an external auditor. 	<p>The Board shall also update professional conduct rules setting forth the Company's values and shall constantly and regularly review its policies, charters and internal procedures which shall be binding upon the Company's Board members, Senior Executive Management, advisors, and employees. These professional conduct rules may include the Board Charters and committees, the policy of its dealings with related parties, and the Insiders' trading rules.</p> <p>In accordance with this provision, WOQOD has issued and implemented the following regulations, system and procedures:</p> <ul style="list-style-type: none"> - The Revised Ethics and Conflict of Interest Guide for 2018. - Disclosure policy, prohibition of combining positions, conflicts of interest, and confidentiality of information vis-a-vis the Board of Directors, related persons and insiders for 2018. - A Delegation of Authority matrix that defines the powers jurisdiction, competences and functions of the company's departments, executive management and the board of directors of the company and determines the relations between these entities. - The Personnel Policy also regulates the rules of professional conduct and urges employees to improve the company's values. - Amended Board Charter for 2018. - Stakeholders' Rights Protection Policy for 2019. 	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			<ul style="list-style-type: none"> - The Circulation Resolution Passed on 10/07/2017 by the Board of Directors to merge the Remuneration and Nomination committees and form a unified committee and determine its functions. 	<ul style="list-style-type: none"> - Systems and charters of audit, internal control and risk management contained in Section 15 of chapter 1 of this report. - The work of all the board committees and the company's committees is organized under a clear scope of work by clearly organizing tasks, duties, terms and procedures (see chapter 13 to 15 of the first chapter of this report) - The Insider's Securities Trading Policy for the year 2019 indicates the responsibility to protect financial statements and maintain the confidentiality of information. It should be noted that the policy of for dealing with related parties and insider's Securities trading's are also regulated by articles 18,17,16 of the of the Board of Directors Charter and Article 8 of the WOQOD Governance System and annex 3 attached thereto (see specifically Article 2 of the Disclosure Policy and prohibition of Combining Positions, Conflicts of Interest and Confidentiality of Information, and the forms attached thereto). - The Board of Directors, senior executive management and WOQOD managers are regularly notified of the rules of the trading of 	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
				informed persons as provided to us by the Qatar Stock Exchange and The Qatar Securities Authority.	
4.	<u>Governance Report</u>				
4	<p>The Governance Report is an integral part of the Company's annual report and shall be attached with it and signed by the Chairman.</p> <p>Without prejudice to the provision of Article (2) of this Code, the Governance Report must include Company's disclosure on its compliance with the provisions of this Code. It must also include all the information regarding the implementation of its principles and provisions, which include, but not limited to:</p>	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (2-7). - Governance system Article (5). 	<ul style="list-style-type: none"> - For nearly 10 years, The Governance Report has been submitted as part of the annual report and presented to shareholders of the General Assembly on an annual basis. - This 2020 Governance Report is the truest evidence of WOQOD's compliance with disclosing its implementation of all governance rules and principles. - In accordance with this clause, WOQOD attached this Governance Report to its Annual Report for 2020 and the duo were presented to the Annual General Assembly of Shareholders duly held on 08/03/2021. 	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
4	1.	The procedures followed by the Company in implementing the provisions of this Code.	Committed	- Governance system Article (5).	WOQOD has done a lot of work pertaining to the implementation of this system (see items 14 to 17 of the first chapter of this report).	
4	2.	The disclosure of any violations committed during the Year including violations and sanctions imposed because of non-compliance with implementation of any of principles or provisions of this Code, their reasons, the remedial measures taken and measures to avoid the same in the future;	Committed	-Governance system Article (5).	Nothing to disclose.	
4	3.	The disclosure of the information relating to Board members and its Committees, Senior Executive Management in the Company, their responsibilities, powers and activities during the	Committed	<ul style="list-style-type: none"> - Commercial Companies Act No. (11) of 2015. - The platform for WOQOD Article 46-5. - Board of Directors Charter Article 3, Article 14-2. - Disclosure policy and prohibition of combining 	<ul style="list-style-type: none"> - Information about the Board of Directors, its committees, senior executive management, powers and responsibilities has been disclosed in this report (see Section 9 to Section 15 of this report). - The Board's 2020 bonus and nominations committee recommended 9,750,000 million riyals equal to about 1% of the net profit earned 	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			positions, conflicts of interest and confidentiality of information. - Governance system Article (5).	after deduction of reserves. The Board then submitted it to the General Assembly at its regular annual meeting scheduled for 20/01/2021 (see section 13 of this report) - During the year 2020, the Board of Directors held six regular meetings and three meetings by circulation, and the Board of Directors held a regular general assembly 22/04/2020, in which it reviewed the company's business reports and activities during 2019 and issued its decisions and recommendations. - The 2020 Annual General Assembly will be held on 08/03/2021.	
4	4.	Committed	- Board of Directors Charter Article 3 (1-1), Article 3-2, Article 14 (3-13). - Governance system Article (10-2). - Audit Committee Charter. - Authorization for risk management. - Credit risk management policy and procedures for the commercial customer.	- All risks and internal control, including supervision of financial affairs and investments, are disclosed periodically through the Audit Committee (please refer to Section 15 and Section 17 of this report). - The company's risk management has also issued and activated a package of policies and procedures that deal with risk management in many areas and sectors of the company.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
				- Governance system Article 5.		
4	5.	The committees' works, including number of meetings and their recommendations.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 15. - Governance system Article 5, Article (6-12). - Audit Committee Charter. - The decision to merge the remuneration and nomination committees and to form a unified committee and determine its functions. 	Please review sections 14 and 15 of this report.	
4	6.	Disclosure of the procedures followed by the Company in determining, evaluating and managing risks, a comparative analysis of the Company's risk factors and discussion of the systems in place to confront drastic or unexpected market changes;	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Articles 3 (2-4), 14 (3-13). - Governance system Article 5, Article (10-2). - Audit Committee Charter. - Authorization for risk management. - Fraud Risk Management Framework. - Credit risk management policy and procedures for the commercial customer. 	<ul style="list-style-type: none"> - See the input under section 15 of chapter 1 of this report. - The risk report was issued and sent to the Audit Committee and then submitted to the Board of Directors on 20/01/2021 where the Board deliberated the issues raised in the risk report and issued its decisions thereon. 	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
				- Health, Safety and Environment Risk Management Procedures.		
4	7.	Disclosure of the performance assessment of the Board, compliance of its members in achieving the Company's interest, doing the committee's works, and their attending of the Board and Committees. Disclosure of the performance assessment of the Senior Executive Management in implementing the Internal Controls system and risk management including identification of number of appeals, complaints, proposals, notifications and the way used by the Board to handle the regulatory issues;	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3-25. - A guide to professional ethics and conflict of interest Article 2. - Performance evaluation policy and procedures for the Board of Directors, its members, executive management and employees. - Governance system Article 5. 	The Remuneration and Nominations Committee assessed the performance of the Board, its committees and senior executive management for the year 2020 as required in this item, and the evaluation was submitted to the Board of Directors for approval at its meeting on 21/01/2021 where it was adopted. (Review item 14 of this report.)	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
4	8.	Disclosed	<ul style="list-style-type: none"> - Board of Directors Charter Articles 3 (2.2), 14 (3-17). - Governance system Article 5, Article (10). - Whistleblowing policy. 	<ul style="list-style-type: none"> - The Company periodically discloses all defects in the internal control system through the notes and recommendations issued by the Internal Audit Department to the Audit Committee, which in turn submits it to the Board of Directors, in addition to the external auditor through its annual report on financial statements. - Reports and compliance Section also takes over this role through the reports it prepares during the fiscal year, which also follows up all the observations received in these reports for the purpose of addressing them in cooperation with all departments concerned in the company. - The company also follows the policy of reporting violations to activate the necessary supervisory role for all employees of the company. 	
4	9.	Disclosed	<ul style="list-style-type: none"> - Governance system Article 5, Article 8. - Disclosure prohibition of combining positions, conflicts of interest and Information confidentiality of policy "Article 3". 	<ul style="list-style-type: none"> - The company periodically after its Board meeting and wherever appropriate discloses all matters that it is required to disclose in accordance with the law and regulations. - During the year 2020, regular meetings were held on time, Qatar stock exchange and the Qatar Financial Markets Authority were notified of the dates of the meetings, the topics and the decisions issued in them and the decisions were 	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
					published in the daily newspapers and the website.	
4	10.	Disclosure of any conflict or dispute in which the Company is a party including arbitration and lawsuits.	Committed	<ul style="list-style-type: none"> - Governance system Article (5). - Disclosure is made periodically in accordance with the requirements of the external auditor. 	<p><u>During 2020 there are:</u></p> <ol style="list-style-type: none"> 1. An arbitration case before the London Court of International Arbitration against Qatar Fuel and the ARD AL KHALEEJ Subsidiary where the court held that there was no cause of action against WOQOD and also dismissed the case against ARD AL KHALEEJ based on Plaintiffs waiver. 2. Three low value labor claims against WOQOD that do not constitute any financial risk to WOQOD, where the plaintiffs seek compensation for arbitrary dismissal and end of service benefits, work injuries, etc. 3. A labor suit against Qjet where the plaintiff claims differences on housing allowance, and annual bonuses where the case was dismissed at the appeal stage. 4. Two civil Suits vis-à-vis a five incident in the Hala Istanbul restaurant. Both lawsuits will have no financial impact on WOQOD because 	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
					<p>WOQOD was acquitted of negligence by the Criminal Court of Cassation.</p> <p>5. A claim for compensation in the range of 400,000 riyals for damage to the plaintiff's car while being filled at a gas station.</p> <p>6. A lawsuit filed by WOQOD against one of its customers to meet its financial dues after it failed to pay for its withdrawals of petroleum products.</p>	
4	11.	Disclosure of operations and transactions entered into by the Company with any "Related Party".	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 16. - The disclosure policy and the prohibition of combining positions, conflicts of interest and confidentiality of information Article 2. - Business ethics and conflict of interest. - Governance system Article (5). 	<ul style="list-style-type: none"> - During 2020, the Company did not enter into any contract, transaction or deal with a related party. - The Chairman, Vice Chairman and Board members signed the model disclosure form and the questionnaire prepared for this purpose, and they were filed with the Board Secretary, all of whom confirmed that no transaction or otherwise any deal was made with any of them during 2020. 	
Chapter III: BOARD OF DIRECTORS						
5.	<u>Requirements for the Board Membership</u>					

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
5		Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 6. - A guide to acquainting new board members with the company's business. - Governance system Article (6-4), Article (6-6). - Policies, standards and procedures for membership of the Board of Directors Article 3. - Governance system Article (6-4). 	<ul style="list-style-type: none"> - All board members are qualified and have the necessary experience, as evidenced by the attached CV's (see section 9 of this report). - Board members have devoted sufficient time to their responsibilities to the Company during the year 2020 by making several decisions by circulation and/or attending board meetings physically or by using the mechanism of the conference audio-visual call through Cisco and Teams, in accordance with official directives to avoid gatherings in order to combat the outbreak of the Corona virus "Covid-19" where they performed their duties with the necessary integrity and transparency. - The company also issued a policy to acquaint the new board members with all the works of the company and subsidiaries, as stipulated that the board member may be trained if necessary, in accordance with specific procedures. 	-
5	1.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 97-1. - Board of Directors Charter Article 6-1. - Governance system Article (6-4). 	All Board members are over the age of 21 and are fully qualified.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
				- Policies, standards and procedures for membership in the Board of Directors Article 2.		
5	2.	Not have been sentenced to criminal penalty, or a crime against honor or integrity, or any of the crimes stipulated in Article (40) of Law No. (8) Of 2012 concerning the Qatar Financial Markets Authority, and articles (334) and (335) of law No. (11) Of 2015 Promulgating Commercial Companies Law, or be prevented from practicing any work in the entities subject to the Authority's jurisdiction under Article (35 paragraph 12) of law No. (8) Of 2012 referred to, or have been bankrupted, unless been rehabilitated.	Committed	- Commercial Companies Act Article 97-2. - Board of Directors Charter Article 6-2. - Disclosure, prohibition of combining positions, conflicts of interest and confidentiality of information policy. - Governance system Article (6-4). - Policies, standards and procedures for membership in the Board of Directors Article 2.	- None of the members of the Board has been sentenced to any criminal penalty for any crime. - The Board does not have any member who is prohibited from working in the bodies subject to the Authority. - None of the board members has been declared bankrupt.	-

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
5	3.	Be a shareholder owning, when elected, or within thirty days from his election date, a number of the Company's shares determined by Article of Association. Such shares shall be deposited to the Depository within sixty days from starting date of membership with prohibition from trading, mortgage or seizure until the end of membership period, approval at the last budget of financial Year of doing business. Such shares shall also be allocated to ensure the rights of the Company, shareholders, creditors and third parties for the responsibility of the Board members. If the member does not provide the guarantee as	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 97-3. - Board of Directors Charter Article 6-3. - Platform Article 20. - Policies, standards and procedures for membership in the Board of Directors Article 2. - Governance system Article (6-4). 	<ul style="list-style-type: none"> - All elected members retain the 50,000 shares of the guarantee specified in the Statute as mentioned in this clause. This is so in spite of QFMA advise to WOQOD in the last elections that Independent elected Board members may not hold such security shares.

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
5		Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 6-3. - Disclosure policy and prohibition of combining positions, conflicts of interest and confidentiality of information. - Policies, standards and procedures for membership in the Board of Directors Article 2. - Governance system Article (6-4). 	<ul style="list-style-type: none"> - In 2020, WOQOD conducted board elections for its eighth session (2020-2022), opening the door to nominations for the new 2020-2022 session to elect four (4) members of the Board of Directors representing the private sector, where the election was held during the annual General Assembly of WOQOD held on 18 March 2020. - The aforementioned declarations were prepared and handed over to the candidates of the new session (2020-2022) and signed and preserved with the Secretariat of the Board. 	
5		Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 6-3. - Policies, standards and procedures for membership in the Board of Directors Article 3. 	<ul style="list-style-type: none"> - The Company is committed to this clause and is abiding by it in practice. - In the 2022-2022 Board elections held at the WOQOD General Assembly meeting on 18/03/2020, WOQOD sent the list mentioned on 19/01/2020, accompanied by a biography of the 	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			- Governance system Article (6-4).	candidates to the Qatar Financial Markets Authority (QCMA) before the specified date.	
6.	<u>The Board Composition</u>				
6	The Board shall be composed pursuant to the Law and the Company's Articles of Association. At least one-third of the Board Members shall be Independent Board Members, the majority of the Board members shall be Non-Executive Board Members; and a seat or more of seats may be allocated to represent the Minority and another to represent the Company employees. In all cases, the Board composition shall ensure that one member or more do not dominate issuing the Board decisions.	Committed	<ul style="list-style-type: none"> - Platform Article 20. - Governance system Article (6-1). - Policies, standards and procedures for membership in the Board of Directors. 	<ul style="list-style-type: none"> - There are four (4) independent members of the Board of The Board total Membership, which is limited to nine (9) members and therefore the company is committed to this clause. - The majority of board members are non-executive, as there is only one executive member (Managing Director). - Qatar Petroleum has a preferred share that entitles it to veto certain major decisions as contained in section 8 of this report, and does not have the authority to make decisions. 	
7.	<u>Prohibition of Combining Positions</u>				

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
7	1.	Without prejudice to the Law provisions in this regard, it is prohibited for any one, whether in person or in capacity, neither to be a Board Chairman or a vice-chairman for more than two Companies which their headquarters located in the State, nor to be a Board member for more than three shareholding companies which their headquarters located in the State, nor to be a Managing Director in more than one Company which its headquarterd located in the State, nor to combine two memberships of two Companies exercising a homogenous activity.	Committed	<ul style="list-style-type: none">- Commercial Companies Act Article 98.- Board of Directors Charter Article 6-3.- Disclosure policy and prohibition of combining positions, conflicts of interest and confidentiality of information.- Governance System Article (6-1)- Policies, standards and procedures for membership in the Board of Directors Article 2.	The biographies of the Chairman and members of the Board of Directors described in section 9 of this report indicate full compliance with this clause, noting that the representatives of Qatar Petroleum and the General Authority for Retirement and Pensions are representatives of government agencies.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
7	2. 3.	It is also prohibited to combine the position of the Chairman with any other executive position in the Company. The Chairman shall not to be a member of any of the Board committees set out in this Code.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 98. - Board of Directors Charter Article 6-3. - Disclosure policy and prohibition of combining positions, conflicts of interest and confidentiality of information. - Policies, standards and procedures for membership in the Board of Directors Article 2. 	The Chairman of the Board of Directors does not hold any executive position in the company and does not retain the membership of any committee.	
7	4.	The Chairman and the members of the Board must provide an annual acknowledgment that no one of them shall combine the prohibited positions according to the Law and this Code provisions. The Secretary shall keep such acknowledgment in the file prepared for this purpose.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 98. - Board of Directors Charter Article 6-3. - Disclosure policy and prohibition of combining positions, conflicts of interest and confidentiality of information. 	The required declarations for 2020 have been submitted and have been kept with the Secretary-General of the Board.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
				- Governance system Article (6-4).		
8.	<u>Key Functions and Tasks of the Board</u>					
8	The Board shall prepare a Charter called “Board Charter” detailing the Board’s functions, and rights, duties and responsibilities of the Chairman and members, according to the provisions of the Law and this Code, and shall be published at the Company’s website. The Board Charter shall include the Board’s key functions and responsibilities including, at least the following:		Committed	- Board of Directors Charter Article 3. - Governance system Article (6-2).	- There is a board charter ratified by the Board that clearly defines the duties and responsibilities of the Chairman and members of the Board of Directors and the pop-up committees. - The Charter has been updated and reissued to comply with the current governance system in accordance with the Board's decision of 12/12/2018.	
	1.	Approving the Strategic Plan and main objectives of the Company and supervising their implementation, including:	Committed	- Board of Directors Charter Article 3 and Article 7. - Governance system Article (6-2).	There is an approved strategic plan that is updated from time to time.	
8	1-1	Setting a comprehensive strategy for the Company	Committed	- Board of Directors Charter Article 3 (1-1). - Governance system Article (6-2).	- There is a five-year plan of action approved for 2021-2025 that includes the overall strategy of the company's business plan.	

Article No.	Item No.			Governance applications			
				Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			and key business plans and risk management policy, reviewing and directing them.			<ul style="list-style-type: none"> - There is also a five-year plan for the company's estimated budget for 2021-2025. - There is a risk management that has a package of policies and procedures that deals with everything that is said here. 	
8		1-2	Determining the most appropriate capital structure of the Company, its strategies and financial objectives and approving its annual budgets.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (1-2). - Governance system Article (6-2). 	<ul style="list-style-type: none"> - In practical terms, the optimal capital structure of the company's strategy and financial objectives has been defined. - Annual budgets are approved. 	
8		1-3	Supervising the main capital expenses of the company	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (1-3). - Governance system Article (6-2). 	<ul style="list-style-type: none"> - The company has a sophisticated technical accounting system that includes this. - The Board conducts a practical review of capital expenditures, assets and conduct conducted 	

Article No.	Item No.			Governance applications			
				Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			and acquisition/disposal of assets.			periodically and annually through the reports submitted to it in this regard.	
8		1-4	Setting the performance objectives and monitoring the implementation thereof and the overall performance of the Company.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (1-4). - Governance system Article (6-2). 	- This is done in practice periodically and annually.	
8		1-5	Reviewing and approving the organizational structures of the Company on periodic basis to	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (1-5). - Governance system M (6-2). 	<ul style="list-style-type: none"> - The Board reviews and approves the company's organizational structures from time to time according to the developments and requirements of the company's work. - The Board adopted the last regulatory structure of the company in March 2018. 	

Article No.	Item No.			Governance applications			
				Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			ensure distinct distribution for the functions, tasks and responsibilities of the Company especially internal control units.			- With regard to the adoption of the organizational structure of internal control see section 18 of this report	
8		1-6	Approving the procedures manual needed to implement the strategy and objectives of the Company, prepared by senior executive management.	Committed	- Board of Directors Charter Article 3 (1-6). - Governance System Article (6-2).	- The Executive Management prepared and the Board adopted the updated Delegation of Authorities' Manual and adopted the latest update at its fourth meeting on 14 October 2020, in order to ensure that the company's strategy is implemented in the best way. - The company communicates effectively with regulators and the Qatar Financial Markets Authority through specific liaison officers. - In 2018, the Board of Directors adopted the company's five-year plan strategy from 2020 to 2024.	

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Article No.	Item No.			Governance applications			
				Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			that includes programs introducing the Company, its activities and Governance, according to this Code.		- Training system and the new board members of the company' work.		
8	2.	Setting the rules and procedures for Internal Control and supervising them, that includes:		Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3-2. - Governance system Article (6-2). 	<ul style="list-style-type: none"> - Many internal control systems and controls have been developed and implemented. - Corporate governance system in place. - Policy and procedures to assess the performance of the Board of Directors, executive management and employees. - Policies, standards and procedures for electing board members. - A policy to protect the rights of stakeholders. - A guide to training procedures and acquainting new board members of the company's business. - Insider Trading Policy in the company's securities and their responsibility to protect financial statements and maintain confidentiality. 	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
8	2-1	Developing a written policy that would regulate conflict of interest and remedy any possible cases of conflict by Board members, Senior Executive Management and shareholders. This includes misuse of the Company's assets and facilities and the mismanagement resulting from	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (2-1). - Governance system Article (6-2), Article (6-13). - Disclosure policy and prohibition of combining positions, conflicts of interest and confidentiality of information. - Business ethics and conflict of interest. - Policy to protect the rights of stakeholders. 	<ul style="list-style-type: none"> - The company has a written and approved guide from the Board of Directors in the name of the Ethics of The Profession and Conflict of Interest Manual that effectively addresses everything in this section. - The disclosure policy has also been adopted and the prohibition of combining positions, conflicts of interest and confidentiality of information has been adopted. - A code of ethics and conflict of interest has been adopted for the company's employees. - Undertaking letters have also been obtained from all employees of the company to ensure that they comply with the ethics instructions of the profession and conflict of interest. - There is also a manual of personnel affairs specifying the penalties that are imposed in case of violation of the company's Policies. - There are procurement Policies and rules and there is a Delegation of Authorities Manual that contains what would prevent the misuse of assets and facilities. 	

Article No.	Item No.			Governance applications			
				Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			transactions with Related Parties.				
8		2-2	Developing full disclosure system as to achieve justice and transparency and to prevent conflicts of interest and exploiting the insider Information. Such system shall include procedures followed when dealing in securities by Insiders, and identify prohibited	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (2-2). - Governance system Article (6-2), Article (6-13), Article 8. - Disclosure policy and prohibition of combining positions, conflicts of interest and confidentiality of information. - Business ethics and conflict of interest. - Securities Trading Policy Insiders. 	<ul style="list-style-type: none"> - The Company adheres to the requirements of disclosure and the exploitation of information and the rules of dealing with informed persons, as stated in the circular's and letters received from the Authority and the Qatar Stock Exchange periodically, where the company communicates with board members and informed persons in accordance with the requirements of the circular's and rules mentioned herein including - without limitation - the Guide to Regulating the trading of securities for informed persons in order to apply them professionally. - A list of insiders is prepared and delivered to the Authority and other regulators periodically. 	-

Article No.	Item No.			Governance applications			
				Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			periods of their trading in securities of the Company or any company of its group, as well as preparing and updating a list of Insiders to provide a copy to the Board and the Market upon adoption or update.				
8		2-3	Ensuring the integrity of the financial and accounting rules, including rules related	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (2-3). - Governance system Article (6-2). 	The Board is doing this through the reports of the External Auditor, the Audit Committee and the Internal Audit Department, where a variety of internal control systems are recently been issued as indicated in this report.	

Article No.	Item No.			Governance applications			
				Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			to the preparation of financial reports.				
8		2-4	Ensuring the implementation of control systems appropriate for risk management by generally forecasting the risks that the Company may encounter and disclosing them transparently.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (2-4). - Governance system Article (6-2), Article (10). - The Audit Committee Charter. - The Business Risk Management Framework System adopted on 11 December 2019. - The framework system for the integrated internal control departments adopted on 11 December 2019. 	The Board does this through the reports of the external auditor and the audit committee, as well as risk management through its application of a package of policies and procedures (fraud risk management framework, credit risk management policy and procedures for the commercial client, HSE risk management procedures, and others).	
8		2-5	Reviewing annually the effectiveness of the Company's	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (2-5). - Governance system Article (6-2). 	The Board does this through the external auditor's reports, audit committee, risk management, reporting and compliance department.	

Article No.	Item No.			Governance applications			
				Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			Internal Control procedures.				
8	3.	Drafting a Governance code for the Company that does not contradict the provisions of this Code, supervising and monitoring in general the effectiveness of this Code and amending it whenever necessary.		Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3-3. - Governance system Article (6-2). 	<ul style="list-style-type: none"> - WOQOD Governance System was approved by the Board of Directors on 16 October 2019. - Qatar Fuel adopts the QSE-listed corporate governance system and updates. 	
8	4.	Setting forth specific and explicit policies, standards and procedures for the Board membership and implementing them after approval by the General Assembly.		Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3-4. - Governance system Article (6-2). - Policies, criteria and procedures for electing members of the Board of Directors. 	<ul style="list-style-type: none"> - The "Policies, Standards and Procedures for The Election of Board membership" for WOQOD was adopted by the Board of Directors on 16 October 2019. - For elected members, the Remuneration and Nominations Committee determines the policies, standards and procedures of board membership for elected members in the light of the Articles of Associations, the Commercial Companies Act, the laws and governance systems in force, and this is presented to the Board and the General Assembly. 	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
					<ul style="list-style-type: none"> - This paragraph does not apply to the five members appointed to the WOQOD Board by Qatar Petroleum and the General Authority for Retirement and Pensions as the five are considered State Representatives of the Board. 	
8	5.	Developing a written policy that regulates the relationship among the Stakeholders in order to protect them and their respective rights; in particular, such policy must cover the following:	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3-5. - Governance system Article (6-2), Article (11) - Policy to protect the rights of Involved Parties who reserves an interest. 	<ul style="list-style-type: none"> - The "Policy for Protecting The Rights of Stakeholders" was approved by the Board of Directors on 16 October 2019. - The relationship between the company, employees and other stakeholder suppliers, customers and others is determined by a numerous policies, procedures and contracts sufficient to protect and safeguard rights. - Shareholders' rights are reserved under the Statute, governance system and other set of regulations and laws. 	
8	5-1	Indemnifying mechanisms of the Stakeholders in case of contravening their rights pursuant to	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (5-1). - Governance system Article (6-2), Article (11). - Stakeholders Rights Protection Policy. 	<ul style="list-style-type: none"> - WOQOD - Stakeholders Rights Protection Policy. Includes various mechanisms for compensating different stakeholder groups and protecting their rights. - WOQOD systems, policies and frameworks do not allow a violation of anyone's right. - In the event of any violation, there is the complaint mechanism for the immediate Chief Officer, then to the CEO, then the board of 	

Article No.	Item No.			Governance applications			
				Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			the Law and their respective contracts.			directors, then the judicial system and others entities of competent jurisdiction.	
8		5-2	Mechanisms of settlement of complaints or disputes that might arise between the Company and the Stakeholders	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (5-2). - Governance system Article (6-2), Article (11) - Policy to protect the rights of Involved Parties who reserves an interest. 	<ul style="list-style-type: none"> - Stakeholders Rights Protection Policy applicable in. WOQOD includes various mechanisms for compensating different stakeholder groups and protecting their rights (see specifically Article 7 of the said policy). - Company contracts, procedures and regulations identify dispute resolution mechanisms 	
8		5-3	Suitable mechanisms for maintaining good relationships with customers and suppliers	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article (5-3). - Governance system Article (6-2), Article (11) - Policy to protect the rights of Involved Parties who reserves an interest. 	<ul style="list-style-type: none"> - The company maintains good relationships with customers through the Customer Relations Department of Marketing Department. - Good relationship with customers and confidentiality of information preservation vis-a-vis customers and suppliers are included in their contracts as well as Stakeholders Rights Protection Policy (Article 7). 	

Article No.	Item No.			Governance applications			
				Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			and protecting the confidentiality of Information related to them.				
8		5-4	Put a code of conduct for the Company's executives and employees compatible with the proper professional and ethical standards, and regulate their relationship with the	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (5-4). - Governance system Article (6-2), Article 13. - Policy to protect the rights of Involved Parties who reserves an interest. - Code of Ethics of the Profession and Conflicts of Interest Article 3. 	<ul style="list-style-type: none"> - WOQOD has adopted a policy package to enrich the rules of professional conduct for all employees of the company (Personnel Regulations, Stakeholders Rights Protection Policy, Code of Ethics and Conflict of Interest). - In addition to the circulars and periodic publications published by the company, all of which include sufficient compliance with this clause. 	

Article No.	Item No.			Governance applications			
				Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			Stakeholders and mechanisms for supervising this Code and ensuring compliance there with.				
8		5-5	The Company's social contributions.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (5-5). - Governance system Article (6-2), Article (14) 	The company discharges its social responsibilities to the fullest (see Section 16 of Section 1 of this report on page 15).	
8	6.	Setting policies and procedures to ensure the Company's compliance with the laws and regulations and the Company's obligation to disclose material Information to shareholders, creditors and other Stakeholders.		Committed	<ul style="list-style-type: none"> - Article of Association Article 42. - Board of Directors Charter Article 3-6. - Governance system Article (6-2), Article (7). - Disclosure, prohibition of combining positions, conflicts of interest and confidentiality of information policy. 	<ul style="list-style-type: none"> - There are many policies and procedures that regulate and frame the work of the company's departments in the light of the established regulations. - Disclosure to shareholders through established disclosure outlets periodically and whenever required. 	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
8	7.	Inviting all shareholders to attend the General Assembly Meeting in the way charted by Law. The invitation and the announcement shall include a thorough summary of the General Assembly agenda, including the item of discussing and approving the Governance Report.	Committed	<ul style="list-style-type: none">- Commercial Companies Act Article 121.- Article of Association Article 36.- Board of Directors Charter Article 3-7.- Governance system Article (6-2), Article (6-7).	<ul style="list-style-type: none">-The invitation is addressed to shareholders through the daily newspapers, the Qatar Stock Exchange and the company's website.- The agenda is published through mechanisms as defined above, and the agenda includes a clause discussing and adopting the governance report.	
8	8.	Approving the nominations for appointment in functions of Senior Executive Management, and the succession planning concerning the management.	Committed	<ul style="list-style-type: none">- Board of Directors Charter Article 3-8.- Devolution of powers.- Governance system Article (6-2).	<ul style="list-style-type: none">- This work is carried out in coordination with the Board of Directors and Qatar Petroleum in this regard.- This provision is provided in the Board Charter and the Delegation of Authorities Manual.	
8	9.	Developing a mechanism for dealing and cooperation with providers of financial service, financial analysis, credit rating and other service	Committed	<ul style="list-style-type: none">- Board of Directors Charter Article 3-9 and Article 14-3.- The procedures of the tender committee.	<ul style="list-style-type: none">- The audit committee issued procedures for appointing the external auditor.- As part of the issuance of any investment strategy, the Board adopts a mechanism for dealing with financial service providers where	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
		providers as well as the entities that identify standards and indices of financial markets in order to provide their services for all shareholders in a quick manner with integrity and transparency.		<ul style="list-style-type: none"> - Governance system Article (6-2). - Contracting procedures and the appointment of an external auditor. 	contracts have been concluded with them accordingly.	
8	10.	Developing awareness programs necessary for spreading the culture of self-control and risk management of the Company.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3-10. - Governance system Article (6-2). 	<ul style="list-style-type: none"> - The risk management involved in this. - Awareness sessions are regularly prepared to spread a culture of self-censorship and how to avoid risks through regular meetings. 	
8	11.	Setting a clear and written policy that defines the basis and method of granting remuneration for the Board members, in addition to incentives and rewards of Senior Executive Management and the Company's employees in accordance with the principles of this	Committed	<ul style="list-style-type: none"> - Commercial Companies Law Article 119. - Article of Association Article 46-5. - Board of Directors Charter Article 3-11 and Article 14-2. - Performance evaluation policy and procedures for the Board of Directors, its members, executive 	<ul style="list-style-type: none"> - The Board of Directors has adopted a "performance evaluation policy and procedures for the Board, its members, executive management and employees of the company", which determine the basis for awarding bonuses and incentives to the board and employees of the company. - It also adopted the "Policy and Procedures of the Excellence and Rewards Program" for the same purpose. 	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			<p>management and employees of the company</p> <p>- The policy and procedures of the Excellence and Rewards Program.</p>	<p>- The Nominations and Rewards Committee determines the rewards on a basis in cooperation with Qatar Petroleum in accordance with the Articles of Associations and Companies Regulations and requirements the governance system.</p> <p>- In accordance with the above, the Remuneration Committee has submitted its recommendation to the Board of Directors for the employees 2020 annual bonus and merits increase, as well as its recommendation to the Board of Directors to reward board members for the year 2020 on a specific basis of 9,750,000 riyals, which was adopted by the Board at its meeting on 20/01/2021 and decided to make a recommendation to the Annual General Assembly of Shareholders for Accreditation.</p>	
8	12.	Developing a clear policy for contracting with the Related Parties and presenting it to the General Assembly for approval.	Committed	<p>- Board of Directors Charter Article 3-12.</p> <p>- The procedures of the tender committee.</p> <p>- Governance system Article (6-2).</p>	<p>- No related party or transaction was concluded during 2020.</p> <p>- Whereas WOQOD adopts the governance system issued by the Qatar Financial Markets Authority and its amendments, the company will apply the contracting provisions with the related parties stipulated in this system and in the Board charter in the event a case arises.</p>

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
8	13. Setting foundations and standards for evaluating the performance of the Board and the Senior Executive Management.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3-12. - Governance system Article (6-2) - Performance evaluation policy and procedures for the Board of Directors, its members, executive management and employees of the company 	<ul style="list-style-type: none"> - The Board of Directors has approved a "Performance Assessment Policy and Procedures for the Board, its members, executive management and employees of the company", which determine the basis for awarding rewards to the Board. - Performance Assessment and reward determination are availed through the Remuneration and Nominations Committee, according to the principles and criteria specified in the policy mentioned above. 	
9.	<u>Board Responsibilities</u>				
9	The Board represents all shareholders; therefore, the Board must exert more due diligence and care in managing the Company in an effective and productive manner to achieve the interest of the Company, partners, shareholders and Stakeholders, and to achieve the public interest and investment development in the State as well as community development. The Board shall also bear the responsibility to protect	Committed	<ul style="list-style-type: none"> - Articles of Association, Article 20. - Board of Directors Charter Article 3. - Governance system Article 6. 	The WOQOD Board of Directors performs all the mentioned duties in order to benefit all shareholders, partners and stakeholders in a balanced manner, all of which are expressly or implicitly enshrined in the Articles of Association and the Board of Directors Charter.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	shareholders from illegal or abusive practices and business, or any acts or decisions that may be harmful to them, discriminate among them, or let a group dominate another.				
9	The responsibilities of the Board must be clearly stated in the Company's Articles of Associations and in "the Board Charter" referred to in the previous article. Without violating the provisions of the Law, the Board must carry out its functions and duties, and bear responsibility according to the following:	Committed	<ul style="list-style-type: none"> - Articles of Association, Article 20. - Board of Directors Charter Article 3. - Governance system Article (6-2) 	The articles of associations, the Board Charter, the Commercial Companies Act and the WOQOD Governance System adequately define the responsibilities, powers and functions of the Board of Directors.	
9	1. The Board 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..	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3-17. - Governance system Article (6-2) 	This provision is included in the Board Charter and WOQOD governance system, and all board decisions are made on the basis of adequate information from the executive management.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
9	2.	A Board member represents all shareholders; shall undertake to carry out whatever might be in the interest of the Company, but not in the interests of the group it represents or that which voted in favor of its appointment to the Board.	Committed	- Board of Directors Charter Article 6. - Governance system Article (6)	This provision is implicitly applied in a practical manner in the Board.	
9	3.	The Board shall determine the powers to be delegated to the executive management and the procedures for taking any action and the validity of such delegation. It shall also determine matters reserved for decision by the Board. The executive management shall submit to the Board periodic reports on the exercise of the delegated powers.	Committed	- Articles of Association, Article 25. - Board of Directors Charter Article 4. - Governance System Article (6-3)	- The Delegation of Authorities Manual adopted by the Board accurately defines the powers delegated to the Chief Executive and the Chiefs and manager of departments and sections heads as well as the procedures for issuing the decision. - Under the Delegation of Authorities Manual, the Board reserves the right to make certain decisions on matters of great importance and high financial value. - The Executive Management is submitting to the Board an advise as to whether it has exercised any delegated authority.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
9	4.	The Board shall ensure that procedures are laid down for orienting the new Board members of the Company's business and, in particular, the financial and legal aspects, in addition to their training, where necessary.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3-18. - Governance system Article (6.2), (6-5). - A guide to introducing the new board members to the company's work. 	<ul style="list-style-type: none"> - The company has issued a policy to acquaint the new board member to all the business of the company and its subsidiaries, which stated that the member of the board of directors may be trained if necessary in accordance with specific procedures. - The current elected members of the Board were repeatedly elected for four consecutive sessions beginning in 2007 and are therefore sufficiently familiar with all the financial, administrative, practical and legal aspects of the company's business. - The appointed board members are also technically aware of the company's' scope of business. 	
9	5.	The Board shall ensure that sufficient Information about the Company is made available to all Board members, generally, and, in particular, to the Non-Executive Members, to enable them to discharge their duties and	Committed	<ul style="list-style-type: none"> - Articles of Association, Article 3. - Board of Directors Charter Article 3-19. - Governance system Article (6.2). 	All information, data, issues and matters of the company and its activities are provided to the Board through at least six annual meetings.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
9	6.	responsibilities in an effective manner.	Committed	<ul style="list-style-type: none"> - Article of Association, Article 24. - Board of Directors Charter Article 3-20. - Governance system Article (6.2). 	<ul style="list-style-type: none"> - According to the Articles of Associations, the Board commits not sell or mortgage the company's properties or enter into loan contracts until the General Assembly has ratified the transaction. - The discharge of debtors is not provided for by the Articles of Associations , but bad debts may be written off by the Board in specific cases inline with the common mechanisms that are practiced in the profession market.
10.	<u>Tasks Delegation</u>				
10	Without prejudice to the competences of the General	Committed	- Commercial Companies Act Article 107.	The Board has all powers to manage the company under the Articles of Associations and some of	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	<p>Assembly, the Board shall assume all the necessary competencies and powers for the Company's management. The Board may delegate to its committees to exercise some of such powers and may form a special committee or more to carry out specific tasks to be stipulated in the decision of formation the nature of those tasks.</p> <p>The ultimate responsibility for the Company rests with the Board even if it sets up committees or delegates some of its powers to a third party. The Board shall avoid issuing a general or an open-ended delegation.</p>		<ul style="list-style-type: none"> - Platform Article 24. - Board of Directors Charter Article 4. - Governance system Article (6-3). 	<p>they are delegated to the Executive Management and Board Committees (please review Section 13 to Section 15 of this report).</p> <p>The committees and the executive management shall submit their work to the Board for accreditation.</p>	
11.	<u>Duties of the Board Chairman</u>				
11	The Chairman: is the president of the Company, represents it before the others and before the judiciary and is primarily responsible for ensuring the proper management	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 103. - Articles of Association, Article 22. 	<p>The Chairman of the Board of Directors is the president of the company.</p> <p>In accordance with article (4) of the Board of Directors Charter, the Chairman of The WOQOD</p>	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	of the Company in an effective and productive manner and working to achieve the interest of the Company, partners, shareholders and Stakeholders. The Board Charter must include tasks and responsibilities at least the following:			- Board of Directors Charter Article 8. - Governance system Article (6.5).	Board shall perform his functions effectively and exactly as stated in this provision.	
11	1.	Ensuring that the Board discusses all the main issues in an efficient and timely manner;	Committed	- Board of Directors Charter Article 8-1. - Governance system Article (6-5).	In practice, all key issues have been effectively discussed at all Board meetings.	
11	2.	Approving the agenda of the Board meeting taking into consideration any matter proposed by any other Board member;	Committed	- Board of Directors Charter Article 8-2. - Governance system Article (6.5).	The actual practice of this item is fulfilled.	
11	3.	Encouraging all Board members to collectively and effectively participate in dealing with the Board affairs for ensuring that the Board is working with its responsibilities to achieve	Committed	- Board of Directors Charter Article 8-1. - Governance system Article (6-5).	The actual practice of this item is fulfilled.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
11	4.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 8-7. - Governance system Article (6-5). 	All data, information, documents and committee reports related to the Board meeting were delivered to the members prior to the Board meeting and during the Board's session both electronically and in hard format.	
11	5.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 8-3. - Governance system Article (6-5). 	Shareholders are contacted through various media, Qatar Stock Exchange and through the company's Shareholder Affairs Section as well as the general shareholders' assemblies.	
11	6.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 8-13 and Article 3-019 - Governance system Article (6-5).- Board of Directors Charter Article 8-13 and Article 3-019 - Governance system Article (6-5). 	Members of the board are afforded with all means and the full right either while board sessions or normal working day to activity participate in the company's affairs.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
11	7.	Keeping the members constantly informed about the implementation of the provisions of this Code, the Chairman may authorize Audit Committee or other committee in this mission. The vice-chairman shall replace the Chairman during his absence, and the Chairman may authorize another of the Board members in some of his/her powers.	Committed	<ul style="list-style-type: none">- Article of Association, Article 22.- Board of Directors Charter Article 8-8.- Governance system Article (6-5).	<ul style="list-style-type: none">- The Board is informed of everything that is going on in the company, especially in matters of governance.- The Vice Chairman replaces the Chairman in his absence.	
12.	<u>Board Members Obligations</u>					
12	The Board members shall comply with the following:					
12	1.	Attending meetings of the Board and committees regularly, and not withdrawing from the Board except for the need at the right time.	Committed	<ul style="list-style-type: none">- Board of Directors Charter Article 7-3.- Governance system Article (6-6).	There is a good attendance rate for all Board members for the Board's meetings in 2020, with a total attendance rate of 93%.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
12	2.	Giving priority to the interest of the Company, shareholders and all Stakeholders over their own interest;	Committed	- Board of Directors Charter Article 7-4. - Governance system Article (6-6).	Fulfilled.	
12	3.	Providing opinion on the Company's strategic matters, policy of projects implementation, staff accountability systems, resources, key appointments and operation standards;	Committed	- Board of Directors Charter Article 7-5. - Governance system Article (6-6).	Fulfilled.	
12	4.	Monitoring the Company's performance in realizing its agreed objectives and goals and reviewing its performance reports including the Company's annual, half yearly and quarterly reports;	Committed	- Board of Directors Charter Article 7-6. - Governance system Article (6-6).	Fulfilled.	
12	5.	Supervising the development of the procedural rules for the Company's Governance to	Committed	- Board of Directors Charter Article 7-7. - Governance system Article (6-6).	Fulfilled.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
12	6.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 7-9. - Governance system Article (6-6). 	Board members utilize their expertise and qualifications effectively in the management of the company.	
12	7.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 7-10. - Governance system Article (6-6). 	All or most of the board members participate in the general assembly meeting and the shareholders' inquiries are answered and their demands are met if justified.	
12	8.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter M7-11. - Governance system M (6-6). 	The CEO is authorized to make statements and statements, and the company's spokesperson is the CEO by virtue of his position.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
		Board shall appoint an official spokesperson for the Company.				
12	9.	Disclosure of financial and trade relations, and litigants, including the judicial, which may affect negatively on carrying out the tasks and functions assigned to them.	Committed	- Board of Directors Charter Article 7-12. - Governance system Article (6-6).	The disclosure is carried out periodically and annually according to the pre-prepared disclosure and questionnaire form in this regard.	
12	10.	The Board members, at the Company's expense, may request an opinion of an independent external consultant in issues relating to any of the Company's affairs.	Committed		This applies if necessary.	
13.	<u>Invitation for Meeting</u>					
13	The Board shall meet upon an invitation by the Chairman, and pursuant to what is stipulated in the Company's Articles of Associations. The Chairman may call the Board for the meeting upon a request by at least two of		Committed	- Commercial Companies Act Article 104. - Governance system M (6-7). - Platform Article 26. - Board of Directors Charter Article 9.	Actually practicing	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
14.	Board Meetings				
14	1.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 104. - Article of Association, Article 26. - Board of directors Charter Article 10. - Governance system Article (6-8). 	<ul style="list-style-type: none"> - The Board held the first meeting on 29/01/2020, the second meeting on 15/04/2020, the third meeting on 15/07/2020, the fourth meeting on 14/10/2020, the fifth meeting was held on 14/10/2020, and the sixth meeting was held on 14/12/2020. - This is in addition to three passing resolutions, in addition to the company's 2020 General Assembly meeting. 	
14	2.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 104. - Article of Association, Article 26-3. 	The provisions of this clause are applied in practice.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			<ul style="list-style-type: none"> - Board of Directors Charter Article 10. - Governance system Article (6-8). 		
14	3.	Participation in the Board meeting may be done by any secure and known of new technologies that enable the participant to hear and actively participate in the Board agenda discussions and make decisions.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 104. - Board of Directors Charter Article 10. - Governance system Article (6-8). 	<p>In accordance with the official directives to avoid gatherings in order to combat the pandemic of the Coronavirus "Covid-19", the mechanism of the video conference was used, where the meeting was held from the distance by electronic means via the applications CISCO and Teams, which shows the image and voice of the participant, as well as the presentations made, where the company have circulated a link to the members of the Board and all participants via e-mail prior the meeting. The video conference system avails Board Members and all participants an effective tool to participate in the meeting.</p>

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
15.	<u>Board Decisions</u>				
15	Without violating the provisions of the Law in this regard, the Board shall pass its decisions by majority votes of attendants and representatives. In case of a tie votes, the Chairman shall cast the deciding vote. A minute shall be prepared for each meeting, including names of the attending and absent members, as well as the meeting discussions. The Chairman and Secretary shall sign on the minute and if there is any member, who does not agree on any decision taken by the Board, may prove his objection in the meeting minute.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 104. - Article of Association, Article 26-4. - Board of Directors Charter Article 11. - Governance system Article (6-9). 	Actually practicing.	
15	The Board, if necessary or urgent, may issue some decisions by passing subject to written approval of all its members to those	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 104. - Article of Association, Article 26-5. 	Practicable, with three passing decisions issued in 2020. (See item 10 of chapter 1 of this report)	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	decisions, and to be presented at the next Board meeting to include them in its minutes.		<ul style="list-style-type: none"> - Board of Directors Charter Article 11. - Governance system Article (6-9). 		
16.	<u>Secretary</u>				
16	The Board shall issue a decision naming the Board Secretary. A priority shall be for a person who holds a university degree in law or accounting from a recognized university or equivalent, and for who has at least three years' experience in handling the affairs of a listed company.	Committed	<ul style="list-style-type: none"> - Articles of Association, Article 27. - Board of Directors Charter Article 12. - Governance system Article (6-10). 	The Legal Affairs Manager is the Secretary of the Board. He has over 17 years of experience in listed companies.	
16	The Secretary may, upon the Chairman approval, requires the assistance of any employee of the Company to perform his duties.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 12. - Governance system Article (6-10). 	The Board Secretary currently utilizes the services of the Legal Manager secretary and legal staff.	
17.	<u>Tasks and Duties of the Secretary</u>				
17	The Secretary shall provide assistance for the Chairman and all members in conducting their duties and shall comply to conduct all Board functioning, including:	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 13. - Governance system Article (6-11). 	The Secretary performs his duties exactly as stated in this clause.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
17	1.	Recording the minutes of the Board meetings setting out names of the attending and absent members and the meeting discussions and prove members objections to any decision issued by the Board.	Committed	- Board of Directors Charter Article 13-1. - Governance system Article (6-10).	The minutes of the Board meetings are recorded by the Board Secretary and they contain all of the items in this item.	
17	2.	Recording the Board decisions in the register prepared for this regard as per issuance date.	Committed	- Board of Directors Charter Article 13-2. - Governance system Article (6-10).	Complied with as per this Article.	
17	3.	Recording the meeting held by the Board in a serial numbered register prepared for this regard arranged as per the holding date setting out names of the attending and absent members, the meeting discussions and the members objections, if any.	Committed	- Board of Directors Charter Article 13-3. - Governance system Article (6-10).	Complied with as per this Article.	
17	4.	Safekeeping the Board meetings' minutes, decisions, reports, all Board	Committed	- Board of Directors Charter Article 13-4.	Complied with as per this Article.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			- Governance system Article (6-10).		
17	5.	Committed	- Board of Directors Charter Article 13-5. - Governance system Article (6-10).	Complied with as per this Article.	
17	6.	Committed	- Board of Directors Charter Article 13-6. - Governance system Article (6-10).	- The obligation under this clause is complied with. - Full coordination is carried out between the Chairman and the members of the Board, where the Secretariat of the Board manages the coordination between the Chairman and the members of the Board, and between the Board, and other relevant interested parties.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
17	7.	management, and employees.	Committed	- Board of Directors Charter Article 13-7. - Governance system Article (6-10).	The obligation is adhered to, as the Executive Management and the Secretariat of the Board enable board members to access all documents, records and information... etc..
17	8.	Enabling the Chairman and the members to have timely access to all Information, documents, and data pertaining to the Company.	Committed	- Board of Directors Charter Article 13-8. - Governance system Article (6-10).	This is complied with where the reference submissions are obtained and saved.
18.	<u>Board Committees</u>				
18	The Board, immediately after election and at its first meeting, shall constitute at least three committees as follows: First: Nomination Committee, chaired by one of the Board members and a membership of at least two. When selecting the	Committed	- Board of Directors Charter Article 14. - Governance system Article (6-12).	- On 10/07/2017, the Board issued a decision to merge the nomination and remuneration committees into one committee, and the committee was reconstituted and its terms of reference were defined on 01/07/2019. - In the area of nominations, the members of the Committee, who have the experience to comply with all the conditions in the seven clauses in	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	Committee members, the Board shall take into account the experience necessary for exercising the committee’s functions, which are – at least - the following:				this article, have been selected - see section 14 of this report.	
18	1.	Developing general principles and criteria used by the General Assembly members to elect the fittest among the candidates for Board membership.	Committed	<ul style="list-style-type: none">- Article of Association, Article 20.- Board of Directors Charter Article 14-1.- Governance system Article (6-12).- The decision to merge the nominations and remuneration committees is stipulated.	Complied with generally as per this Article.	
18	2.	Nominating whom it deems fit for the Board membership when any seat is vacant.	Committed	<ul style="list-style-type: none">- Board of Directors Charter Article 14-2.- Governance system Article (6-12).- The decision to merge the nominations and remuneration committees is stipulated.	The practice may take place if one of the Board seats becomes vacant.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
18	3.	Developing draft of succession plan for managing the Company to ensure the quick appointment of a suitable alternative to fill the vacant jobs in the Company.	Committed	<ul style="list-style-type: none"> - Articles of Association, Article 21 and Article 23. - Board of Directors Charter Article 14-3. - Governance system Article (6-12). - The decision to merge the nominations and remuneration committees is stipulated. 	Complied with as per this Article. A system has been issued of succession plan.	
18	4.	Nominating whom it deems fit to fill any job of the Senior Executive Management.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14-4. - Governance system Article (6-12). - The decision to merge the nominations and remuneration committees is stipulated. 	Nominations are in accordance with applicable regulations.	
18	5.	Receiving candidacy requests for the Board membership.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14-5. - Governance system Article (6-12). - The decision to merge the nominations and 	- Complied with as per this Article The company has approved policies and standards regulating the election of membership and candidacy for the Board. "Policies, procedure and criteria for the procedures for electing board members."	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
				remuneration committees is stipulated.		
18	6.	Submitting the list of Board membership candidates to the Board, including its recommendations in this regard, and sending a copy to the Authority.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14-6. - Governance system Article (6-12). - Stipulated by the decision to merge the nominations and remuneration committees. 	<ul style="list-style-type: none"> - Complied as per this Article. - The company has approved policies and standards for regulating the election of membership and running for the Board. "Policies and criteria for the procedures for electing board members." 	
18	7.	Submitting an annual report to the Board including a comprehensive analysis of the Board performance to identify the strengths, weaknesses, and proposals in this regard.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14-7. - Governance system Article 5, Article (6-12) - A guide to professional ethics and conflict of interest Article 2. - Stipulated by the decision to merge the nominations and remuneration committees. 	<ul style="list-style-type: none"> - Complied as per this Article where the Committee evaluates the board's performance annually in accordance with specific mechanisms. - The "Performance Evaluation Policy and Procedures for the Board, Its Members, Executive Management and Employees" was adopted by the Board of Directors on 16 October 2019. 	
18	Second: Remuneration Committee, chaired by one of the Board members and a membership of at least two. When		Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14-2. - Governance system Article (6-12). 	<ul style="list-style-type: none"> - On 10/07/2017, the Board issued a decision to merge the nomination and remuneration committees into one committee, the committee was reconstituted and its terms of reference was 	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	selecting the Committee members, the Board shall take into account the experience necessary for exercising the Committee's duties, which are – at least - the following:			<p>redefined, and the committee's selection of the necessary expertise was taken into account to enable the Committee to exercise its competence on 01/07/2019.</p> <ul style="list-style-type: none"> - In the area of rewards, all the terms of this clause as shown in the sub-items below had been satisfied as all had been incorporated into the scope of the Remuneration and Nominations Committee (see section 14 of this report). - The Board of Directors has adopted the "Performance Evaluation Policy and Procedures for the Board, Its Members, Executive Management and Employees of the Company", which determine the basis for awarding bonuses and incentives to the Board, senior executive management and employees of the company through the Nominations and Remuneration Committee. - It also adopted the "Policy and Procedures of the Excellence and Rewards Program" for the same purpose. 	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
18	1.	Setting the Company's remuneration policy yearly including the way of identifying remuneration of the Chairman and all Board Members. The Board members' yearly remuneration shall not exceed 5% of the Company's net profit after deduction of reserves, legal deductions, and distribution of the dividends (in cash and in kind) to shareholders.	Committed	<ul style="list-style-type: none">- Commercial Companies Act Article 119.- Articles of Association Article 46.- Board of Directors Charter Article 14 (2-1).- Governance system Article (6-12).- Personnel Policies Title III- Chapter III.	reference to above mentioned clause.	
18	2.	Setting the foundations of granting allowances and incentives in the Company, including issuance of incentive shares for its employees.	Committed	<ul style="list-style-type: none">- Board of Directors Charter Article 14 (2-2).- Governance system Article (6-12).- The List of Personnel Section III.	<ul style="list-style-type: none">- reference to above mentioned clause- For employees, on 14 December 2020, the Board of Directors adopted the amended Policy issued by Qatar Petroleum regarding the basis for the annual increase for 2021 and the annual incentive bonus for 2020, which is linked to the performance report of the employee concerned.	
18	Third: Audit Committee, chaired by an Independent Board Member and a membership of at least two.		Committed	<ul style="list-style-type: none">- Board of Directors Charter Article M 14-3.	<ul style="list-style-type: none">- On 01/07/2019, the Board of Directors issued a decision to reconstitute the Audit Committee in which all the terms and conditions of this clause,	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	When selecting the Committee members, the Board shall take into account that: the majority of them shall be Independent Board Members; any person who has previously conducted audit for the Company within the previous two Years shall not be a candidate, directly or indirectly, for the Committee membership; and they shall have the experience necessary for exercising the committee's duties, which are – at least - the following:			- Governance system Article (6-12).	which are represented in the sub-clauses below, were all included in the scope of work of the Audit Committee (see section 15 of this report). - The Chairman of the Committee is independent and the majority of its members are independent, and none of them has ever been entrusted with auditing the company.	
18	1.	Preparing and presenting to the Board a proposed Internal Control system for the Company upon constitution, and conducting periodic audits whenever necessary.	Committed	- Board of Directors Charter M14 (3-1). - Governance system M (6-12).	The Board of Directors adopted a charter and terms of reference for the Audit Committee that includes all the items contained in the system, and the Board also adopted the Charter of the Audit Committee on 15/10/2019. A proposal for the internal control system has been prepared and presented to the Board and discussed and reviewed several times, and will be reviewed whenever necessary.	
18	2.	Setting the procedures of contracting with and	Committed	- Platform Article 43.	- The committee is in cooperation with the tender committee underlines the basis, nomination and	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			<ul style="list-style-type: none"> - Board of Directors Charter M14 (3-2). - Governance system M (6-12). 	<ul style="list-style-type: none"> recommendation of the Board to nominate external auditors for the company's accounts. - On 15 October 2019, the Board adopted a procedure for hiring and appointing the external auditor to the company. 	
18	3.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14 (3-3). -Governance system Article (6-12). 	<ul style="list-style-type: none"> - The Audit Committee is committed to all of this item. - The company's internal Audit work is reviewed, prepared and discussed with the Audit Committee. - Multiple meetings are held with the external auditors and they are being discussed in respect of their reports and notes on the company's financial statements. 	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
18	4.	Overseeing and reviewing the accuracy and validity of the financial statements and the yearly, half-yearly and quarterly reports.	Committed	- Board of Directors Charter Article 14 (3-4). - Governance system Article (6-12).	The Audit Committee is committed to the provisions of this clause. The Committee powers, in accordance with its charter, include supervising and reviewing the accuracy and validity of financial data and reports.
18	5.	Considering, reviewing and following up the External Auditor's reports and notes on the Company financial statements.	Committed	- Board of Directors Charter Article 14 (3-5). - Governance system Article (6-12).	The Audit Committee is committed to the provisions of this clause. The Committee studies and follow-up the reports and observations of the auditor.
18	6.	Ensuring the accuracy about and reviewing the disclosed numbers, data	Committed	- Board of Directors Charter Article 14 (3-6).	The Audit Committee is committed to the provisions of this clause.

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
		and financial statements and whatever submitted to the General Assembly.		- Governance system M (6-12).	Financial figures, statements and reports are reviewed periodically.	
18	7.	Making coordination among the Board, Senior Executive Management, and the Internal Controls of the Company.	Committed	- Board of Directors Charter Article 14 (3-7). -Governance system Article (6-12).	The Audit Committee is committed to the provisions of this clause.	
18	8.	Reviewing the systems of financial and Internal Control and risk management;	Committed	- Board of Directors Charter Article 14 (3-8). -Governance system Article (6-12).	The Audit Committee is committed to the provisions of this clause.	
18	9.	Conducting investigations in financial control matters requested by the Board.	Committed	- Board of Directors Charter Article 14 (3-9). -Governance system Article (6-12).	The Audit Committee is committed to the provisions of this clause.	
18	10.	Making coordination between the Internal Audit Unit in the Company and the External Auditor.	Committed	- Board of Directors Charter Article 14 (3-10). -Governance system Article (6-12).	The Audit Committee is committed to the provisions of this clause. The Internal Audit Department Coordinator is the rapporteur of the Audit Committee and is in regular contact with the external auditor.	
18	11.	Reviewing the financial and accounting policies and procedures of the Company and expressing	Committed	- Board of Directors Charter Article 14 (3-11). -Governance system Article (6-12).	The Audit Committee is committed to the provisions of this clause. The Committee issues a report through the Department of Internal Audit on is the related	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
		an opinion and recommendation to the Board on this regard.			matters periodically and submit to the Board of Directors for discussions and recommendations.	
18	12.	Reviewing the Company’s dealings with the Related Parties, and making sure whether such dealings are subject to and comply with the relevant controls.	Committed	- Board of Directors Charter Article 14 (3-12). -Governance system Article (6-12).	The Audit Committee is committed to the provisions of this clause.	
18	13.	Developing and reviewing regularly the Company’s policies on risk management, taking into account the Company’s business, market changes, investment trends and expansion plans of the Company.	Committed	- Board of Directors Charter Article 14 (3-13). -Governance system Article (6-12).	An assessment of potential risks facing the company are being evaluated and a record of the number of major risks that may affect the company's business is maintained taking into account the expansion plans.	
18	14.	Supervising the training programs on risk management prepared by the Company, and their nominations.	Committed	- Board of Directors Charter Article 14 (3-14). - Governance system Article (6-12).	The Audit Committee is committed to the provisions of this clause	
18	15.	Preparing and submitting periodic reports about risks	Committed	- Board of Directors Charter Article 14 (3-15).	Periodic reports of the risks related to the company's activities are prepared and submitted	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
		and their management in the Company to the Board - at a time determined by the Board - including its recommendations, and preparing reports of certain risks at the behest of the Board or the Chairman.		-Governance system Article (6-12).	to the Board of Directors through the Audit Committee and include full recommendations on how to avoid these risks.	
18	16.	Implementing the assignments of the Board regarding the Company’s Internal Controls.	Committed	- Board of Directors Charter Article 14 (3-16). -Governance system Article (6-12).	The Board's internal oversight mandates are implemented by the Internal Audit and Risk Management Department.	
18	17.	Conducting a discussion with the External Auditor and Senior Executive Management about risk audits especially the appropriateness of the accounting decisions and estimates, and submitting them to the Board to be included in the annual report.	Committed	- Board of Directors Charter Article 14 (3-17). -Governance system Article (6-12).	The Audit Committee is committed to the provisions of this clause. Meetings are held with external auditors to discuss these risks in details.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
19.	<u>Committees' Work</u>				
19	The Board shall issue a decision to nominate the chairman and members of each committee, identifying its responsibilities, duties and work provisions and procedures. Audit Committee shall meet at least six meetings a year.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 15. - Governance system Article (6-12). 	<ul style="list-style-type: none"> - Resolutions issued by the Board on 10/07/2017 and their amendments on 01/07/2019 include the nomination of the chairman and members of each committee and specify its terms of reference, duties and working procedures (see sections 14 and 15 of this report). - A decision was made to name the chairman and members of the audit committee and five meetings were held during 2020. (For more details see item 15 of this report) - The Remuneration and Nominations Committee held a meeting on 06/01/2020 and assessed the performance of the Board and executive management, examined the issue of rewards and adopted the criteria by which the award is determined, as the Board adopted this and took the necessary action. - The Remuneration Committee held another meeting on 16/01/2020 as stated in section 14 of the first chapter of this report, and subsequently carried out the work contained in section 14 of the aforementioned. 	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
19	It is prohibited to chair more than one committee composed by the Board, and it is not permissible to combine the chair of the Audit Committee and the membership of any committee. The Nomination Committee and Remuneration Committee may be combined together in one committee called "Nomination and Remuneration Committee".	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 15. - Governance system Article (6-12). 	<ul style="list-style-type: none"> - None of the members of the Board presides over more than one committee. - There is no combination of the chairmanship of the audit committee and the membership of another committee. - The nominations and remuneration committees are merged into one committee. - The Chairman of the Audit Committee does not chair or be a member of any other committee. 	
19	The committee's meeting shall be deemed valid if attended by its chairman and the majority of the members. A minute shall be prepared for each meeting including the meeting discussions signed by the committee's chairman. Each committee shall submit an annual report to the Board including its work and recommendations.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 15. - Governance system Article (6-12). 	<ul style="list-style-type: none"> - This was stated in the decision to establish each committee. - A minutes of each meeting are written indicating what happened at the meeting. - The committee submits an annual report to the Board on its work and recommendations. 	
19	The Board shall review and evaluate the committees'	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 15. 	<ul style="list-style-type: none"> - The required reports were submitted to the Board at its annual meeting for 2020 held on 	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	achievements, and include it in the Governance Report.		- Governance system Article (6-12).	20/01/2020, which include what the Committees of the Board have achieved during 2020.	
Chapter VI: THE COMPANY'S CONTROL SYSTEM					
20.	<u>Internal Control</u>				
20	The Board shall adopt a proposal submitted by the Audit Committee on the Company's Internal Control. The proposal shall include control mechanism, duties and functions of the Company's departments and sections, its provisions and procedures of responsibility, and awareness and education programs for employees about the importance of self-control and Internal Controls.	Committed	- Governance system Article (10-1).	- The company has a set of policies, procedures, internal manuals, circulars, instructions and other written regulatory procedures that are designed to ensure the organization of the work within the various departments of the company and its subsidiaries and ensure the implementation of management directives and ensure the separation of duties and the development of employees and motivate them and develop their professional behavior, as well as facilitate the circulation of information in such a way that the relevant stakeholders can carry out their duties and contribute to the proper management and control of the work.	
20	The above-mentioned proposal shall include the Company's plan in risk management that at least includes identifying major risks that may impact the Company especially those related to new technology, the Company's ability to take risks, put in risks identification mechanisms to	Committed	- Board of Directors Charter Article 3 (1-1). - Board of Directors Charter Article 3-10. - Governance system Article (10-1).	- The company has a risk management that works with the best principles and global systems(ISO31000)in identifying the necessary frameworks for risk management in order to assess and reduce the most important risks that may be faced by WOQOD, both internal and external.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	ensure its qualification and implement awareness programs and ways to mitigate them.				
21.	<u>Internal Control Unit</u>				
21	Internal Control system of the Company shall include establishing one or more effective and independent unit (s) for assessment and management of risk, financial audit and overseeing the Company's compliance with the controls of financial Transactions, especially those done with any Related Party. This unit shall be managed by one or more internal auditor (s) who has qualification and experience in financial audit, performance assessment and risk management, and has an access to all Company's departments to follow-up the unit work. The Board shall issue a decision on appointing and determining functions and remuneration of the internal	Committed	- Board of Directors Charter Article 14.	- PWC has been appointed to take over the internal audit of the company, where he has formed a team made up of different professional and technical backgrounds, and all members of the team have no freedom of access at any time to all departments and activities of the company and documents belonging to it to perform audit functions.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	auditor, and shall be responsible before the Board.				
22.	<u>Internal Control Reports</u>				
22	Every three months, the internal auditor shall submit to the Audit Committee a report on the Internal Control achievements in the Company. Based on the Audit Committee recommendation, the Board shall determine the data that the report should include, which are at least the following:	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14 (3-15). - Governance system Article (10-3). 	The Internal Audit Coordinator submits a report to the Audit Committee of all the activities of the Internal Audit Department, including all the work related to the internal control system of the company, as well as all the risks to which the company has been exposed and how to overcome and remedy these risks and avoid the causes of their occurrence again.	
22	1. Procedures of control and supervision in respect of financial affairs, investments, and risk management.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14 (3-13). - Governance system Article (10-3). 	Done by the Audit Committee.	
22	2. Review of the development of risk factors in the Company and the appropriateness and effectiveness of the systems in the Company to face the drastic or	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14 (3-4), Article 14 (3-8). - Governance system Article (10-3). 	The Audit Committee is committed to the provisions of this clause.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
		unexpected changes in the Market.				
22	3.	Comprehensive assessment of the Company's performance regarding its implementation of the Internal Control system in compliance with provisions of this Code.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14 (3-3). - Governance system Article (10-3). 	This is done annually.	
22	4.	The Company's compliance with applicable market listing and disclosure rules and requirements.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14 (3-3). - Governance system Article (10-3). 	The company adheres to the rules and conditions of disclosure and listing in the market.	
22	5.	The Company's compliance with Internal Control systems when determining and managing risks.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14 (3-3). - Governance system Article (10-3). 	- The implementation of the audit committee's recommendations is followed up.	
22	6.	The risks faced the Company, their types, causes and the actions taken in this regard.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14 (3-3). - Governance system Article (10-3). 	- The risks and their causes are determined and how to avoid them and fade their effects.	
22	7.	The suggestions for addressing the violations and mitigating the risks.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14 (3-15). 	- All recommendations are also made to eliminate the causes of risk.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
			- Governance system Article (10-3).		
23.	<u>External Control</u>				
23	The Audit Committee shall review and consider offers of External Auditors registered in the external auditors list of the Authority, and then submit to the Board a recommendation with reasons to choose one offer or more for appointment of the Company's external auditor. Immediately, after the Board's approval of the recommendation, it shall be included in the Company's General Assembly agenda.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14 (3-2). - Governance system Article (10-4). 	<ul style="list-style-type: none"> - On 15 October 2019, the Board had adopted procedures for hiring and appointing the external auditor to the company. The audit committee receives, reviews and examines the offers received from the auditors registered in the authority's external auditors' schedule in accordance with the contracting procedures and the appointment of the external auditor and makes a reasoned recommendation to choose the appropriate offer. - Based on the above, the Committee has recommended to the Board and the Board has recommended to the General Assembly to appoint Messrs. Deloitte to audit the company for the year 2021 renewable until 2023. 	
23	The General Assembly shall appoint an External Auditor or more for one Year, renewable for a similar period or other similar	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 141. - Governance system Article (10-4). 	- The auditor is appointed after the approval of the General Assembly of shareholders for a period of one year renewable for a period or other similar	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	periods up to a maximum of five consecutive Years, provided that the re-appointment shall not be before passing two consecutive Years. The External Auditor and its employees are prohibited neither to reveal the Company secrets, nor to combine between its assigned business, functions and duties and any other business in the Company, nor to work at the Company before at least one Year from the date of relations end with such Company.		- Articles of association Article 43.	periods, both on offers received between the auditors up to a maximum of five years.	
24.	<u>Functions and Responsibilities of the External Auditor</u>				
24	The External Auditor shall inform the Board - in writing – about any risk to which the Company exposed or expected to be exposed, and about all of the violations immediately upon identification, as well as send a copy of that notice to the Authority. In this case, the External	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 124. - Articles of association Article 43. - Governance system Article (10-4). - The external auditor's representative letter. 	- Falls within the scope of the work of the external auditor.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	Auditor shall have the right to invite the General Assembly to convene pursuant to the Law provisions in this regard, provided that informing the Authority thereof.				
24	The External Auditor – even if they are more - shall submit one report to the General Assembly and read it, as well as shall send a copy to the Authority with responsibility for the validity of data contained therein. Each shareholder of the General Assembly has the right to discuss with the External Auditor and seek clarification in any matter of the report.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Articles 148, 174. - Platform Article 43. - Governance system Article (10-4). 	The Auditor attends the General Assembly and gives his opinion on everything related to his work and the company's budget, the report is read to the General Assembly, and shareholders are available to discuss the Auditor during the general assemblies.	
24	The External Auditor's report must include whatever informs shareholders with the control works and performance assessment in the Company, especially relating to the following:	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Articles 148, 174. - Articles of association Article 43. - Governance system Article (10-4). -The external auditor's representative letter 	Falls within the scope of the work of the external auditor.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
24	1.	Appropriateness and effectiveness of Internal Control systems implemented in the Company.	Committed	<ul style="list-style-type: none">- Commercial Companies Act Articles 145, 146.- Governance system Article (10-4).- The external auditor's representative letter	Falls within the scope of the work of the external auditor.	
24	2.	The Company's ability in continuous of engaging activities and implementation of its obligations; that is evaluated independently of what shown by the Board.	Committed	<ul style="list-style-type: none">- Commercial Companies Act Articles 145, 146.- Governance system Article (10-4).- The external auditor's representative letter	Falls within the scope of the work of the external auditor	
24	3.	The Company's compliance to develop all types of internal policies and procedures, and the appropriateness of them with the Company 'status, as well as its compliance with their implementation.	Committed	<ul style="list-style-type: none">- Commercial Companies Act Articles 145, 146.- Governance system Article (10-4).- The external auditor's representative letter	Falls within the scope of the work of the external auditor.	
24	4.	The Company's compliance with its Articles of Associations and its compliance with the	Committed	<ul style="list-style-type: none">- Commercial Companies Act Articles 145, 146.	Falls within the scope of the work of the external auditor	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
24	5.	provisions of the Law and the Authority's relevant legislations, including the provisions of this Code.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Articles 145, 146. - Governance system Article (10-4). 	<p>Falls within the scope of the work of the external auditor.</p> <p>KPMG issues financial reports in accordance with international accounting standards.</p>
24	6.	The Company's compliance with the implementation of the best international standards in auditing and the preparation of financial reports as well as its compliance with international audit and accounting standards (IFRS / IAS) and (ISA) and their requirements.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Articles 145, 146. - Governance system Article (10-4). 	<p>All relevant departments cooperate with the external accounting to enable them to access all the required information.</p>
Chapter V: DISCLOSURE & TRANSPARENCY					
25.	Disclosure				

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
25	The Company must comply with disclosure requirements, including the financial reports, the number of shares owned by each of the Chairman and the Board members, Senior Executive Management, and major shareholders or controlling shareholders. The Company must also comply with disclosure about information related to the Chairman, members, and committees of the Board as well as their scientific and practical experiences as in the Curriculum Vitae, and whether one of them is a Board member, Senior Executive Management of another Company or a member of any of their Board committees.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 184. - Board of Directors Charter Article 3 (2-2), Article 18. - Disclosure forms on the disclosure policy and the prohibition of combining positions, conflicts of interest and confidentiality of information. - Evidence of ethics and conflict of interest Article 3-2 - Governance system Article (8). 	<ul style="list-style-type: none"> - The Company periodically discloses and submits financial reports to all regulatory and media authorities in accordance with the regulation, rules, Insider Securities Trading, and Confidentiality of Information Policy" approved by the Board of Directors concerned with regulating this matter. - Private information about the Board of Directors, Board Committees, members' shares, their experiences and membership in other companies and their occupation of executive positions in other companies are properly disclosed to the relevant regulatory authorities, as well as through the annual governance report. 	
25	The Company must determine its policy on dealing with rumors by denying or proving, and on how to disclose clearly in writing without inconsistency with the Authority's relevant legislations. The Board	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 7-11. 	The company performs this duty through the Public Relations Department and through its electronic platforms approved in coordination with the executive management.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	must ensure the accuracy and truth of the Company's disclosure and its compliance with all disclosure rules.				
26.	<u>Conflicts of Interest</u>				
26	Without prejudice to the provisions of the Law in this regard, the Board shall comply with the principles of this Code and with the disclosure for dealings and transactions, which the Company enters into with any "Related Party" and in which such Related Party has an interest that may conflict with the Company's interest.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 16. - Disclosure forms in the disclosure policy and the prohibition of combining positions, conflicts of interest and confidentiality of information. - Evidence of ethics and conflict of interest Article 2. - Governance system M (6-13). 	<ul style="list-style-type: none"> - Excluding contracts for petroleum and gas products concluded with Qatar Petroleum as the producer, the company did not enter into transactions with related parties during 2020. - Qatar Petroleum represents The State of Qatar, which is the producer of petroleum products and a producer of WOQOD and all its contracts are subject to full confidentiality. 	
26	Prior at least a week from the date of holding the General Assembly called for considering the Company's budget and the Board's	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 122. - Board of Directors Charter Article 16. 	<ul style="list-style-type: none"> - The detailed disclosure for 2020 will be prepared and will be made available to shareholders and will be disclosed in the annual report. 	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	report, the Board must disclose in details for the shareholders about the abovementioned dealings and transactions, and must disclose them in the Company's annual report.		<ul style="list-style-type: none"> - The disclosure policy and the prohibition of combining positions, conflicts of interest and confidentiality of information Article 2. - Governance system Article (6-13). 	- The detailed disclosure was placed in the 2020 Annual General Assembly Meeting Room, held on 08/03/2020.	
26	In all cases, the Company must not carry out any dealing or enter into any transaction with any "Related Party" only after the approval of the General Assembly of the Company, and must be included in the agenda of the next General Assembly to complete the procedures.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 16. - The Manual of Disclosure policy and the prohibition of combining positions, conflicts of interest and confidentiality of information Article 2. - Governance system Article (6-13). 	<ul style="list-style-type: none"> - With the exception of Qatar Petroleum, the company did not enter into transactions with related parties in 2020. - Qatar Petroleum represents The State of Qatar, which is the producer of petroleum products and a producer of WOQOD and all its contracts are subject to full confidentiality. 	
27.	<u>Transparency and Upholding the Company's Interest</u>				
27	Any Related Party, which is a party, has a relation with a business dealing, or has a relation with or a transaction entered into by the	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 17 - The manual of disclosure policy and the prohibition 	<ul style="list-style-type: none"> - The owner of the premium share is a related party for owning 20% of the capital. - This provision does not apply in the event that the relevant party is the owner of the preferred 	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	Company, shall not attend the Board meeting while discussing that dealing, relationship or transaction. Such Related Party shall not entitled to vote on what issued by the Board regarding these relationships or transactions.		of combining positions, conflicts of interest and confidentiality of information Article 2. - Governance system Article (7).	share who appoints the Chairman and the Vice-Chairman. It is to be noted that WOQOD Board is property convened only with the presence of one of them.	
27	In all cases, all relationships held by the Company with others must serve the Company's interest, as well as all transactions shall be made according to market prices and on arm's length basis and shall not involve terms that are contrary to the Company's interest.	Committed	- Board of Directors Charter Article 17. - The manual of disclosure policy and the prohibition of combining positions, conflicts of interest and confidentiality of information Article 2. - Governance system Article (7).	- All transactions that the company has conducted with third parties are motivated by the interest of the company and its shareholders. - All trades are made on the basis of market price and on commercial basis.	
28.	<u>Disclosure of Securities Trading</u>				
28	The Board members, Senior Executive Management, all Insiders, their spouses and minor children must disclose any trading and transaction they carry out	Committed	- Board of Directors Charter Article 18. - The manual of disclosure policy and the prohibition of combining positions,	- From time to time, the Company sends instructions and publications governing the rules of dealing with board members and related persons to board members, executives and all relevant persons.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	involving the Company's shares and any other securities, and the Board shall adopt clear rules and procedures regulating trading of the Insiders in securities issued by the Company.		conflicts of interest and confidentiality of information Article 3. - Governance system Article (8).	- The Board also adopted the "Guide to Regulating The Securities Trading of Informed Persons and demonstrating their responsibilities towards protecting financial statements and maintaining the confidentiality of information" in the policy of such disclosures.	
Chapter VI: STAKEHOLDERS RIGHTS					
29.	<u>Shareholders Equality in Rights</u>				
29	Shareholders are equal and have all the rights arising from share ownership in accordance with the provisions of the Law, regulations and relevant decisions.	Committed	- Governance system Article (11).	- The Board adopted the "Policy of Protecting the Rights of Stakeholders" which regulates the rights of shareholders and provides for their equal treatment. - With the exception of the additional rights of the preferred shareholder, all shareholders have equal rights.	
29	The Company's Articles of Associations and by-laws shall include procedures and guarantees needed for all shareholders to exercise their rights. The rights, in particular, rights to dispose of shares, obtain the determined dividends, attend the General Assembly and	Committed	- Article of Association Articles Nos. 10, 12, 14, 15, 16, 17, 31, 41-6, 48.	All information are available to shareholders through the company's website and through the company's awareness campaigns to shareholders through disclosures, reports and circulars issued, periodically and annually through the Qatar Stock Exchange and daily newspapers.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	participate in its deliberations and voting on decisions, as well as the right to access to Information and request it with no harm to the Company's interests.				
30.	<u>Access to Ownership Register</u>				
30	The Company shall submit, monthly, an application to the Depositary to get an updated copy of shareholders register and keep it.	Committed		The Company complies with this clause.	
31.	<u>Shareholder's Right to Access to Information</u>				
31	The Company's Articles of Associations and by-laws shall include procedures of access to Information that enable the shareholder to exercise full rights without prejudice to other shareholders' rights or harm the Company's interest.	Committed	- Board of Directors Charter Articles 16, 43 Penultimate Paragraph	- The Company complies with this clause. - There is a shareholder Relationship Section communicating with shareholders in related matters.	
31	The Company shall comply to check and update the Information regularly, and to provide the shareholders with all Information	Committed	- The Law of Current Companies Article 184. - The Board of Directors Charter Article 14 (3-3).	The information is updated and audited periodically and annually and is provided to shareholders through the mechanisms mentioned above.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	they deemed important and enable them to exercise their rights fully, using new and modern technologies.				
32.	<u>Shareholders' Rights Related to General Assembly</u>				
32	The Company's Articles of Associations shall include regulating the shareholders' rights related to the General Assembly Meeting, including:	Committed			
32	1. The shareholder(s) who owns at least (10%) of the Company's capital shall, for serious grounds, be entitled to request an invitation to convene General Assembly. The shareholders representing at least (25%) of the Company's capital shall be entitled to invite Extraordinary General Assembly to convene pursuant to the procedures	Committed	<ul style="list-style-type: none"> - Commercial Companies Act M124, M138. - Articles of Association Articles Nos. 36, 39. 	This right is practiced and we have not received a request during 2020 to convene the General Assembly as set out in this clause.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
		prescribed by the Law and the regulations in this regard.				
32	2.	The right to request including certain issues in the General Assembly's agenda to be discussed in the meeting if the Board do not include such issues and the Assembly decided that.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 129-7. - Articles of Association Articles Nos. 36-1, 36-2. 	This right is practiced and we have not received a request during 2020 to convene the General Assembly as set out in this clause.	
32	3.	The right to attend meetings of the General Assembly, and to allow the opportunity to effectively participate in them and in its deliberations as well as discuss matters listed in the agenda, and to facilitate knowing date and place of the Assembly and the issues listed in the agenda as well as the rules governing the discussions and asking questions.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Articles 128, 129, 132. - Articles of Association Articles Nos. 31 to 40. 	All of what stated for here are well practiced in all the general assemblies of the company.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
32	4.	A shareholder shall – in writing and upon a power of attorney- be entitled to appoint another shareholder who is not a Board member to attend the General Assembly on his behalf; provided that shareholder by proxy shall not own more than (5%) of the Company’s capital shares.	Committed	- Commercial Companies Act Article 128-3. - Articles of Association Article No. 31-2.	Well-Practiced.	
32	5.	The right of minors and shareholders restricted to attend the General Assembly meeting, to be represented by their legal attorneys.	Committed	- Commercial Companies Act Article 128-2 - Articles of Association Article No. 31-2.	Well-Practiced.	
32	6.	The shareholder shall be entitled to ask questions to the Board members and shall be answered in a manner that does not prejudice the Company’s interests and shall be	Committed	- Commercial Companies Act Article 132.	Well-Practiced, at all General Assembly meetings, all members have reserved the opportunity to ask questions that are answered.	

Article No.	Item No.		Governance applications			
			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
		entitled to appeal to the General Assembly if the answer considered as not sufficient.				
32	7.	The right to vote on General Assembly decisions, and to facilitate all information about the rules and procedures governing the voting process.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 133. - Articles of Association Article No. 32. 	Well-Practiced.	
32	8.	The shareholder shall have be entitled to object to any decision deemed for the interest or harm of a certain group of shareholders; or brings a special benefit for Board members or others without regard to the Company's interests, and be entitled to demonstrate this in the meeting minutes and to invalidate the objection	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 136. 	<ul style="list-style-type: none"> - The shareholder reserves the right to raise an objection to any decision under the exercise of his right to vote either by acceptance or objection. - Decisions are issued by the absolute majority of the shares represented at the meeting. - All interventions and objections of shareholders are recorded in the minutes of the meeting and the shareholder shall not be prevented to request to annul any decision deemed to be in null and void. 	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	according to the provisions of the Law in this regard.				
33.	<u>Facilitating Effective Participation in General Assembly</u>				
33	The Company shall choose the most appropriate place and time of the General Assembly, and shall use new and modern technologies in communicating with shareholders in order to facilitate the effective participation of the greatest number of them in the General Assembly.	Committed	- Articles of Association Article.	It's been well practiced in all the general assemblies of the company.	
33	The Company shall enable shareholders to know the matters listed on the agenda and any new matters accompanied by sufficient Information that enable them to make their decisions and shall also enable them to pursue the General Assembly minutes. The Company shall disclose the results of the General Assembly immediately upon finishing and send a copy of	Committed	- Commercial Companies Act Article 121, Article 127, Article 135. - Board of Directors Charter Article 3 (2-7).	- The agenda is circulated and sent to shareholders ahead of the meeting and distributed and broadcasted on a large light screen during the assembly meeting. - The results of the meeting and decisions of the General Assembly are disclosed and sent to the Authority, the Stock Exchange and all other regulatory bodies.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	such minutes to the Authority immediately upon approval.				
34.	<u>Shareholders' Rights Related to Voting</u>				
34	Voting is a shareholder's right - can be exercised in person or by a legal representative – which shall not be waived or denied.	Committed	- Platform Article 35.	Well-Practiced.	
34	The Company is prohibited to put any limitations or take any action might hamper the use of the shareholder's voting right. The shareholders shall be afforded all possible assistance as may facilitate to exercise of the right to vote, using the new and modern technologies.	Committed		<ul style="list-style-type: none"> - WOQOD does not impose any restrictions that would prevent any shareholder from exercising his right to vote easily. - Voting for the elections of board members is processed electronically. 	
35.	<u>Shareholders' Rights Related to Board Members Election</u>				
35	The Company shall comply with disclosure requirements relating to Board members' candidates and shall inform in sufficient time the shareholders all the information of all candidates and their knowledge and practical experiences as in	Committed	- Board of Directors Charter Article 6-3.	A list of candidates for the Board membership, qualifications and experience is prepared from their CV's and the list is published and distributed to shareholders prior to the General Assembly meeting on voting and selection of candidates.	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	their Curriculum Vitae before the date determined for convening the General Assembly.				
35	The General Assembly shall elect the Board members by secret ballot in accordance with the Cumulative Voting method.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 96. - Platform Article 20-3. 	<p>Well Practiced.</p> <p>The elections are processed in accordance with the provisions of the "Policies, criteria and procedures for the election of members to the board." The secret ballot was practiced for the first time in accordance with the cumulative voting method General Assembly meeting dated 5/3/2017, where in the four members have been reelected.</p> <p>The same method have been applied in the elections of 2020 AGM conducted on 18/3/2020.</p>	
36.	<u>Shareholders' Rights Regarding Dividends Distribution</u>				
36	The Company's Articles of Associations shall determine - without prejudice to the Company's ability to fulfill its obligations to third parties - the minimum percentage of net dividends that should be distributed to shareholders. The Board shall lay down a clear policy for the distribution of such	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14 (2-1). - Platform Article 46. 	<p>It was stipulated that a first share of 5% of the capital may be deducted for distribution as dividends. After allocating funds to meet the obligations of the labor laws and compulsory and optional reserves.</p> <p>Article 46 of the Statute defines the main parameters of the distribution of profits and the Board determines the distribution in the light of this and in the light of the immediate and future circumstances of the company.</p>	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	dividends, in a manner that may realize the interests of the Company and shareholders;				
36	shareholders shall be informed of that policy during the General Assembly and reference thereto shall be made in the Board report.	Committed	- Commercial Companies Act Article 129.	Shareholders are informed annually of the dividend policy and published in the annual report.	
36	The dividends approved by the General Assembly for distribution, whether they be in cash or bonus shares shall be given, as of right, to shares owners who are listed in the register kept at the Depository at the end of trading session on the day on which the General Assembly is convened.	Committed		In the past, the distribution was made to the registered shareholder registered with the depository on the day before the Assembly, and the new distribution policy has now been implemented for the shareholder who owns the share by the end of the trading day of the General Assembly.	
37.	<u>Shareholders' Rights Regarding to Major Transactions</u>				
37	The Company's Articles of Associations shall include a specific mechanism for the protection of shareholders' rights in general and Minorities in particular in the	Committed		All clauses of the Articles of Association, regulations and procedures in force in the company are specifically designed to protect the rights of shareholders, whether minority or majority, knowing that decisions according to the	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	event that the Company conducted Major Transactions that might harm their interests or prejudice the ownership of the Company's capital.			statute are issued by the majority of shares represented at the meeting and are binding on the participating shares and not participating in the meeting. It should be noted that WOQOD capital does not have the rights to a majority that enables it to make decisions on its own, and therefore since there is no majority, there is also no minority in need of protection, as it is indispensable to make a decision of solidarity between both large and small quotas.	
37	In all cases, the Company must disclose its capital structure, any agreement concluded thereto, and the shareholders who own, directly or indirectly, (5%) or more of the shares.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 137-2. - Platform Article 6. - Disclosure policy, prohibition of combining positions, conflicts of interest and confidentiality of information. 	The capital structure is disclosed as required here. Please review section 6 of chapter 1 of this report, which shows the shareholders who own more than 5% of the capital.	
38.	<u>The Stakeholders' Rights (non-shareholders)</u>				

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
38	The Company shall maintain and respect the Stakeholders' rights. Each Stakeholder in the Company may request the Information related to his interest with attaching a proof of capacity, and the company shall provide the requested Information in a timely manner and in a way that does not threaten the others' interests or prejudice the Company's interests.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3. - Policy to protect the rights of stakeholders. 	<ul style="list-style-type: none"> - A policy has been adopted to protect the rights of stakeholders of all categories, whether shareholders or non-shareholders. - The company's policy, strategic vision, mission and all its systems are based on respect for the rights of stakeholders. In addition, WOQOD as an exclusive services and distribution company for petroleum and gas products within the State of Qatar is subject to strict and disciplined governmental rules, laws and regulations that are totally in the interest of stakeholders and provide services to them on the basis of equality, justice, integrity and transparency. In other words, WOQOD in the performance of its work is subject to the control of third parties other than the Authority. 	
38	The Board shall establish, in writing, a mechanism that defines procedures of the Stakeholders' appeals against the decisions and actions of the Company's officials and Senior Executive Management, and other procedures to receive and consider their complaints, proposals and	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (2-5). - Policy to protect the rights of stakeholders. 	<ul style="list-style-type: none"> - The company has adopted several mechanisms outlined in the "Stakeholder Rights Protection Policy" that define the formal ways and channels involved in receiving complaints, appeals and suggestions from stakeholders. - A "Whistle Blowing" mechanism has been created that shows how stakeholders may raise complaints and objections about the decisions 	

Article No.	Item No.	Governance applications			
		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	notifications regarding all aspects affecting the Company's interests and funds. The mechanism shall state the confidentiality of content of such complaint, proposal or notification, and shall protect the applicant, and deadlines to decide on appeals and response to complaints and proposals.			and actions of officials and everything that affects the interests of the company.	
39.	<u>The Community's Right</u>				
39	The Company shall do its part in community development and promotion, and the environment preservation through effective and meaningful participation system of corporate social responsibility.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (5-5). - A guide to professional ethics and conflict of interest Article 12. - Governance system Article 14 	<p>WOQOD is interested in establishing its community responsibility at various levels and avenues, including providing financial support to the Social and Sports Fund, sponsoring various events in the country, and professional development of Qatari nationals and persons with special needs.</p> <p>Please review section 16 of this report.</p>	

| The End |

In Behalf Of Qatar Fuel (WOQOD),



Ahmed Saif al-Sulaiti
Chairman