

نواصل مسيرة التميز
PROGRESSING WITH EXCELLENCE

Qatar Fuel "WOQOD" Governance Report for The Year 2021



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Introduction

Our honorable shareholders

Peace be upon you and God's mercy and blessings

Guided by the rules and principles of good governance adopted by the company, especially, and the Corporate Governance System for Companies and Entities listed in the markets 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 2021, in order to enable the company's shareholders, investors, stakeholders, and various regulatory authorities to see our ongoing efforts in implementation of the governance principles, and to demonstrate our commitment and implementation of our duties and responsibilities and how we carry out our obligations towards our valued shareholders and other related parties, in such a way that has qualified WOQOD to rank number six in the ESG index issued by QFMA and to rank within the best hundred listed joint stock companies in the Middle East in 2021.

This report reflects and explains the steps that the company has taken and will continue to take towards its compliance with commercial companies law No. 11 for 2015 as amended by law no.8 of 2021, 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 works and meetings of board and its committees during the year 2021, its executive management, internal control system, etc. The second chapter addresses the extent to which WOQOD has complied with the governance requirements in accordance with WOQOD own Corporate Governance system and the commercial Companies Corporate Governance Code issued by the Qatar Financial Markets Authority and published in the Official Gazette on May 15th 2017, where we showcased the actual application of the provisions of the system and not only satisfied with the introductions of the provisions incorporated in the rules, regulations, policies and procedures governing the company's work.

WOQOD emphasizes its all the times keenness and commitment 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 a framework of multiple and imperative laws, regulations and decisions binding it as a services provider of essential products of an absolute necessity for 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 listed.

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 for cars and vehicles and marine logistic services.

The purposes of the company also include ownership, management and maintenance of petrol stations, networks and facilities for the distribution of petroleum products, gas, jet fuel, bunker fuel 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 Energy (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 share capital.

7. External Auditors for 2021, M/s. Deloitte:

It was appointed by the General Assembly of WOQOD held on 08/03/2021 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 Energy, 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 2021-2022):

	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 31/12/2021
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 Energy) 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 Energy. He has over 34 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 Energy) from July 2019. Member of the Board of Directors of Messaied Petrochemical Holding Company (MPHC). 	<ul style="list-style-type: none"> He is currently vice Chairman of Industrial Cities Affairs at Qatar Energy. Chairman of the Boards of Directors of Qatar Petrochemical Companies (QAPCO, Qatofin Co., Ltd. and Qatar Vinyl Ltd.), 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 Energy) as of 01/07/2019. • Vice-Chairmen 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 Energy 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 Energy'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 Energy. 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"> A businessman who currently engages in several business activities and previously served as finance director for the Qatar Olympic Committee. He was previously a member of the Shura Council. 	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 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 and Vice Chairman of Qatar Electricity and Water Company and Board Member of NaKilat. 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 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, 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 the 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 Code of the companies & Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority and the WOQOD Governance System define 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 2021:

1. Regular meetings:

During 2021, the Board of Directors held the six annual meetings required for 2021:

- The Board held its First Meeting on January 20th 2021, during which it discussed and approved -inter-alia- the board's annual draft report, the agenda to be presented to the AGM, as well as the discussion and adoption of WOQOD Group Business Activities performance Report, the Financial Report, the Audit Committee Report, the External Auditor's Report, the Investment Report, the Governance Report 2020, and the recommendation of the Nominations and Rewards Committee for the assessment of the performance of the Board of Directors, its committees and the CEO, as well as determining the remuneration of board members for the year 2020 and, recommending that it be submitted to the General Assembly for accreditation, and the approval of the remuneration of the Board of Directors of Qjet, and the proposal to distribute dividends to shareholders for the fiscal year ended 31/12/2020. The Annual General Assembly at its meeting held on 08/03/2021 discussed and approved the foregoing Board's decisions.
- The Board held its Second Meeting on April 14th 2021, where the Board approved, among other things, a report on activities, operations business of the Group and its financial results was discussed and adopted during the first quarter of 2021. The audit committee's report on the same period was also discussed and approved.

- The Third Meeting was held on July 11th 2021, where WOQOD Group's financial statements in the first half of 2021 were approved, and an amendment to the Delegation of Authority Regulations to provide for the CEO's financial powers in retail procurement was also approved.
- The Fourth Meeting was held on October 20th 2021, where the Board of Directors discussed and adopted the Circulation resolutions passed on 11/07/2021. The company's key performance indicators during the third quarter of 2021, the unaudited financial statements for the period ended 30/09/2021, and the investment and audit reports were also discussed and approved.
- The Board held its Fifth Meeting on October 20th 2021, where the 2022-2026 business plan and the 2022 operational and capital budget were discussed and approved.
- Finally, the Board held its Sixth Meeting on December 09th 2021, where a report on the company's activities and operations, the remuneration committee's resolutions on annual salary increases for the group's employees for 2022 and their incentive rewards (bonus) for 2021 were discussed and approved.

2. Circulation Resolutions:

In addition to the foregoing meetings, during 2021 the Board issued two resolutions by Circulation as follows:

- A Circulation Resolution on 6/05/2021 regarding the authorization of the Executive Management to take the appropriate steps for the de-seizure of the Ship Polaris Galaxy.
- A Circulation Resolution on 05/07/2021 authorizing of the CEO and Managing Director to form the Retail Procurement Committee in Sidra centers and vehicle care facilities and to determine their terms of reference.

11. Board Secretary:

The Secretariat of the Board was assigned to a Board Secretary who was appointed, and his remuneration were 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 as well as all attending Board Members.

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 2021.

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 was composed from five Board Members as follows:

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

Brief of Committee's work and meetings in 2021

- The Committee held its first meeting on 03/01/2021, where it had assessed the performance of Board of Directors, the Board Committees and the Managing Director and CEO for the year 2020, and thereafter submitted the assessment to the Board of Directors at its annual meeting on 20/01/2021 for accreditation. The Committee also recommended that the Board of Directors be rewarded

for its works in 2020 for QR 9,750,000, with a recommendation to be submitted to the Board of Directors at its annual meeting held on 20/01/2021 for accreditation.

- The Committee held its second meeting on 05 December 2021, where it had discussed and approved the policy of annual employee wage increases for 2022 and incentive bonuses for 2021 for WOQOD group staff, and recommended that they be submitted to the Board of Directors for accreditation.

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 was 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

Brief of the work and recommendations of the Audit Committee in 2021

During 2021, the Audit Committee held nine meetings in which it discussed several topics and submitted them to the Board of Directors in the following details:

- The First Meeting was held on 19/01/2021 where the Committee was briefed of and discussed the consolidated financial statements of The WOQOD Group for the fiscal year ended 31/12/2020, and recommended that they be submitted to the WOQOD Board for endorsement, and thereafter to be submitted to the General Assembly for approval, and adopted also risk management activities for 2021, and agreed to add the item "Activity/Business Stoppage due to operating factors" to the list of six risks that the Group may face.
- The Second Meeting was held on March 16, 2021, where the internal audit plan for 2021 was discussed and adopted.

- The Third Meeting was held on 13/04/2021, where the internal audit report, internal control and the continuity of work system (BCM) were discussed. Moreover the financial and investment developments were discussed, and the financial statements for the First Quarter of 2021 were approved and recommended to the Board of Directors for accreditation.
- The Fourth Meeting was held on 15/06/2021 where restructuring of the Internal Audit Department, the necessity for the appointment of a manager for the Internal Audit Department where discussed and agreed. The Committee had also taken notice of the reservations and negative opinions received from various departments regarding the unsatisfactory performance of the outsourced internal auditor (PWC).
- The Fifth Meeting was held on 11/07/2021, where the Committee discussed, among other things, future plans of the Group Internal Audit Department, agreed to extend the internal audit contract with PWC for an additional six months in accordance with the directions of the Managing Director and CEO, and discussed and adopted the financial statements for the first half of 2021.
- The Sixth Meeting was held on 27/09/2021 to discuss the mechanisms for appointing and selecting a manager of the Internal Audit Department.
- The seventh meeting was held on 19 October 2021, where the Committee reviewed and approved the unaudited financial statements for the nine-month period ended 30/09/2021 and decided to submit them to the Board of Directors for accreditation. The committee also adopted an amendment to the Internal Audit Plan for 2021, which was amended to include cyber security audit, and finally adopted the internal audit plan submitted from January 2022 to June 2022 for the extension of the Internal Auditor “PWC” contract for six (6) months.
- Finally, the Committee held its Eighth and Ninth Meetings on November 2 and 7, 2021 respectively, where the Committee nominated two candidates for the post of the internal audit manager of WOQOD Group and recommended to the Managing Director and CEO to take the necessary decision about the selection of the appropriate candidate, and to notify the Board of Directors accordingly.

16. Social responsibility:

During the year 2021, Qatar Fuel Company (WOQOD) committed itself to its social responsibility in accordance with Qatar National Vision 2030, where QR 1,000,000 was allocated for the National Day Events. In recognition of the its Leading role in the field of Social responsibility, WOQOD rank number six in the ESG index of QFMA for the year 2021.

17. Conformity with the Governance Code System and the Commercial Companies Act (11) of 2015 as amended by the Law No.8 of the year 2021:

1. During 2021, WOQOD continued its progress in the governance path and has, prepared a draft amendments to its Articles of Association in order to comply with the Commercial Corporate Governance System issued by the Qatar Financial Markets Authority and the Commercial Companies Act No. 11 of 2015 amended by Law No. 8 of 2021. The amendments are as follows:
 - Amend Article 20.3 of the Articles by adding a paragraph to states follows:
 - "When voting on the election of board members, one share shall have one vote that shall be given by the shareholder to the candidate of its choice. The shareholder may distribute the votes of his shares among more than one candidate, and the one share may not vote for more than one candidate". Specific requirements for acquiring board membership have also been added in to conform to Article 98 "Repeated" of the Commercial Companies Act 2015 amendment 2021 and the Governance Code. Finally, a new obligation has been added to the effect that "each and all directors shall periodically disclose to the General Assembly the positions they hold either in their personal or representative capacity of any other person, real or corporate.
 - Amend Article 20 by adding clause (4) to read "One third of the board members must be independent."
 - Amend Article 22 to prohibit combining the presidency of the Board with any executive position of the company or combining between the presidency of the Board and the membership of any of the board committees stipulated in the Governance Code issued by the Qatar Financial Markets Authority.
 - Amend Article 24 by adding that "the Board of Directors shall form an audit committee, and the Governance Code issued by the Qatar Financial Markets Authority shall determine the terms and conditions of its composition, competences and system of work."
 - Amend Article 25 by changing the phrase "General Manager" with the phrase "Chief Executive Officer".
 - Amend Article 26 by adding Article 26.6 to provide for the following: "If a board member is absent from attending three consecutive Board meetings, or four non-consecutive meetings in the fiscal year without an excuse accepted by the Board, he shall considered resigned."
 - Amend Article 26-1 to state for the admissibility of the participation in the board meeting through any acceptable secure modern technical mean that enables the member to hear and actively participate in Board deliberations and resolution making.

- Amend Article 29 by adding that "the General Assembly may be convened through modern technical means, in accordance with the regulations set by the ministry."
- Amend Article 30 by adding, "If a number of shareholders representing at least (5%) of the company's capital request certain issues to be included on the agenda, the Board of Directors must include them, otherwise the General Assembly has the right to decide to discuss these issues at the meeting."
- Amending Article 31 to grant the shareholder the right to discuss topics on the Agenda of the General Assembly, ask questions to board members, demand that his questions and objections be recorded in the minutes of the meeting, and his right to object to any decision.
- Amending Article 32 to prevent members of the Board of Directors from participating in the vote on General Assembly resolutions concerning their discharge from liability, and to grant the shareholder the right to participate in the General Assembly and to debate and vote in it electronically in accordance with the regulations set by the Ministry, and in coordination with the Qatar Financial Markets Authority.
- Amend Article 36 by changing the venue and time of the annual General Assembly to be the place and time specified by the Board after the approval of the Administrative Unit of the Ministry of Economy and Trade, and to determine the justifications, mechanisms, competent authorities, dates and deadlines associated with the convening of the General Assembly, in order to comply with articles 121, 123 and 124 of the Commercial Companies Act 2015 (2021 Version).
- Amend Article 37 to stipulate that the auditor must be present and to state for inviting the Ministry of Economy and Trade to send its representatives to the General Assembly meeting, and to state further that the second meeting should be within 15 days following the first meeting instead of 60 days, with the invitation to be made at least three days before the second meeting.
- Amend Article 40 to comply with Article 139 of the Commercial Companies Act 2015/Amendment 2021 the requires attendance rate of 75% of the share capital at the first, second or third meeting of the Extraordinary General Assembly Meeting if it is related to the sale of all the project for which the company was established for, or the conclusion of a related transaction or consecutive transactions equal to a total of 51% of the company's market value or net assets.
- Amend Article 41 by adding some new matters in which a decision may only be taken by the Extraordinary General Assembly, such as liquidation, transformation or acquisition of the Company, extension of the Company period, conducting any transaction or several related transactions or deals, within one year of the date of the first transaction or deal, with the aim of selling the company's assets or making any further disposition on current or future assets, if the total value of any of the above is equal in

total to (51%) or more of the market value of the company, or the value of its net assets according to the latest declared financial statements, whichever is lower, in accordance to conform with Article 137 of the Commercial Companies Act 2015 amendment of 2021.

The Article also included an amendment prohibiting amendments to the company's Articles that would increase shareholder obligations, change the company nationality, or transfer its headquarters to another State.

- Amendment of Article 46 to comply with articles 185 to 189 of the Commercial Companies Act 2015 (2021 Version).
 - Amend Article 48 to state for paying dividends to shareholders in accordance with the regulations and controls set by QFMA and the relevant Financial Market.
 - Add new Article 49 that prohibits the Chairman, members of the Board of Directors and members of the Senior Executive Management from participating in any work that would compete with the company, or that any of them to trade on their own account or to the account of others in one of the company's business activities, unless after obtaining an approval from the General Assembly. The new Article also states that any of the Board Members shall give a detailed disclosure to the Board of any interest held, directly or indirectly, in transactions and deals made on behalf of the company.
2. We presented the above amendments to the Board of Directors at its meeting held on 19/01/2022 and were duly adopted and the Board decided to submit them to the Extraordinary General Assembly for endorsement, which is expected to be held respectively on 16/02/2022, 27/02/2022 and 08/03/2022.
 3. The draft "Anti-Money Laundering and Terrorist Financing Policy 2021" has been completed and is currently in the redaction and revision stages to align it with Qatar Energy's reference policy.

18. WOQOD rating as an internally and externally listed public joint stock company:

On the occasion of the good performance of The WOQOD Group in the fields of environment, governance and social responsibility, WOQOD was ranked by QFMA's ESG Index as the sixth best in the top 10 companies in the fields of governance, environment and social responsibility. Also, WOQOD was ranked by Forbes among the top 100 listed joint stock companies in the Middle East for 2021. The index is based on the most valuable and profitable companies across the Middle East.

19. 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 2021.

- **Internal Audit:** WOQOD has outsourced the internal audit services to a big four firm (Price Waterhouse Cooper) for three years since 2019 and PwC is carrying out the Internal Audits of WOQOD. Internal Audit has evolved to be a trusted advisor for providing value added services and proactive strategic advice to the business. Department wise risks are assessed on yearly basis. In addition to strategic three-year Internal Audit plan, Internal Audit Plan is updated yearly, based on the risk assessments and presented to Board Audit Committee (BAC) seeking approval. All departments and sections have been audited in the three-year cycle at least once. All Internal Audit reports have been acknowledged by respective Department Managers and Chiefs and copies of the reports are sent to MD&CEO. Internal Audit regularly presents summary of Internal Audit reports to BAC in every BAC meeting.
- **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 Code For Listed Companies and Legal Entities Issued by the Qatar Financial Markets Authority And Published In The Official Gazette on 15 May 2017

This chapter deals with the provisions of the governance system separately to clarify the applications made by the company in this regard, whether at the theoretical level of the existence or absence of the rule/governance, or at the practical level in terms of application or non-actual application of the rule.

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"> - There is no discriminates between stakeholders in terms of race, gender or religion. - 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. Contracts are concluded with them based on model contracts with 	

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>standard terms and conditions for each subject.</p> <ul style="list-style-type: none"> - 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 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 	<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. - In practical implementation of this clause, WOQOD has announced the results of the works 	

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	
			interest and confidentiality of information.	and decisions of its Board of Directors and Regular Annual Assembly Meetings during 2021. These are more detailed in pages 12 and 13 of Chapter 1 of this report, through all the above-mentioned means.		
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 recognition of WOQOD role in furtherance of the values of social responsibility, it was ranked sixth in the Qatar Stock Exchange's Governance, Environment and Social Responsibility Index. 	
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. 	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.	

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 (6-5), Article (6-6).			
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 uphold fair-trading principle among shareholders.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3-16. - Governance system. 	<ul style="list-style-type: none"> - Governance rules are reviewed and updated whenever an update is issued by the Authority (see Article No. 17 clauses 13 to 18 of the chapter no.1 of this report). - In practical application of this clause, WOQOD is currently significantly amending its Articles of Associations to comply with the new amendments to the Commercial Companies Act (As amended by the law No. 8 of 2021). - 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 imposed by other government regulators such as Qatar Energy and the Ministry of Energy under the Petroleum Wealth Conservation Act No. 4 of 1977. - On the occasion of the inclusion of WOQOD shares in some global stock indices, WOQOD adheres to all circulars and directives issued by regulators in this regard: 	

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
				<ol style="list-style-type: none"> 1. The ratio of foreign ownership has been raised to 49% of the capital. 2. The share value was segmented to be one riyal instead of 10 riyals. 3. Regular meetings are held with investors following periodic announcements in respects of the results of the company's business activities. 	
3	3-7	Committed	<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. 	<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. 	

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"> - Contracting procedures and the appointment of an external auditor. - 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"> - 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. - Systems and charters of audit, internal control and risk management contained in item 19 of chapter 1 of this report. - Draft Anti-money Laundering and Terrorist Financing Policy 2021. - 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 	

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>Positions, Conflicts of Interest and Confidentiality of Information, and the forms attached thereto).</p> <ul style="list-style-type: none"> - The Board of Directors, senior executive management and WOQOD managers are regularly notified of the rules pertaining to insiders trading in the company securities as provided to us by the Qatar Stock Exchange and The Qatar Financial Markets Authority. In this regard, a circular issued by the Qatar Financial Markets Authority amending the ban period of insiders trading in the company's shares was received on 30/09/2021. The circular was communicated to all members of the Board of Directors and members of the Senior Executive Management. 	
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</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 11 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 2021 Governance Report is the truest evidence of WOQOD's compliance with disclosing its implementation of all governance rules and principles. 	

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
				- In accordance with this clause, WOQOD attached this Governance Report to its Annual Report for 2021 and the duo will be presented to the Annual General Assembly of Shareholders to be held on 27/02/2022.	
4	1.	Committed	- Governance system Article (5).	WOQOD has done a lot of work pertaining to the implementation of this system (see items 10, 14, 17 and 19 of the chapter 1 of this report).	
4	2.	Committed	-Governance system Article (5).	There was nothing to disclose in 2021 and no sanctions were imposed on WOQOD for non-compliance with the Governance Code.	

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	3.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act No. (11) of 2015. - The Article of Association for WOQOD Article 46-5. - Board of Directors Charter Article 3, Article 14-2. - Disclosure policy and prohibition of combining positions, conflicts of interest and confidentiality of information. - Governance system Article (5). 	<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 Chapter 1 this report). - The Board's 2021 remuneration recommend by the Remuneration and nominations committee aggregates QR. 9,750,000 million equal to about 1% of the net profit earned after deduction of reserves. The Board then submitted it to the General Assembly at its regular annual meeting scheduled for 19/01/2022 (see item 14 of Chapter 1 of this report), There is no special reward for members of Senior Executive Management in addition to the annual bonus they receive as employees of the company, with the exception of the CEO, who is not being given any reward or payment from WOQOD as a CEO. - During the year 2021, the Board of Directors held six regular meetings and three meetings by circulation, and the Board of Directors held a regular general assembly 08/03/2021, in which it reviewed the company's business reports 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
				activities during 2020 and issued its decisions and recommendations. - The 2021 Annual General Assembly will be held on 27/02/2022.	
4	4.	Committed	<ul style="list-style-type: none"> - 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. - Governance system Article 5. 	<ul style="list-style-type: none"> - 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 item 19 of Chapter 1 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. 	
4	5.	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 	Please review sections 14 and 15 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
			committee and determine its functions.		
4	6.	Disclosed	<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. - Health, Safety and Environment Risk Management Procedures. 	<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 19/01/2022 where the Board deliberated the issues raised in the risk report and issued its decisions thereon. 	
4	7.	Disclosed	<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 	The Remuneration and Nominations Committee assessed the performance of the Board, its committees and senior executive management for the year 2021 as required in this item, and the evaluation was submitted to the Board of Directors for approval at its meeting on 19/01/2022 where it was adopted. (please review item 14 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
			management and employees. - Governance system Article 5.		
4	8.	Committed	<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 to the Audit Committee, which in turn submits it to the Board of Directors, in addition to the External Auditor who enters the same in 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. 	

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 company also follows the policy of reporting violations to activate the necessary supervisory role for all employees of the company.	
4	9.	Committed	- Governance system Article 5, Article 8. - Disclosure prohibition of combining positions, conflicts of interest and Information confidentiality of policy "Article 3".	- 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 2021, 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 published in the daily newspapers and the company website.	
4	10.	Committed	- Governance system Article (5). - Disclosure is made periodically in accordance with the requirements of the external auditor.	<u>During 2021 there are:</u> 1. A lawsuit filed by the Banque Cantonale De Geneva 9BCGE) in Madras Maritime Court of India against the owners of the Galaxy Marine, owned by WOQOD subsidiary Polaris Marine. The bank claims the value of goods shipped to it that were delivered to another party under a Letter of Indemnity. The ship had been arrested and released after the supply of a bank guarantee, but the case is still pending before Indian courts.	

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>2. A labor suit against WOQOD of small financial which does not pose any financial risk even if we lose the case, the plaintiff claims the value of the difference of the housing allowance allocated to married status for housing allowance for a period (two years and two months) in addition to the end-of-service benefits.</p> <p>3. Two lawsuits against Hala Istanbul, which will have no financial impact on WOQOD because WOQOD was acquitted of negligence by the Criminal Court of Cassation.</p> <p>4. A lawsuit filed by WOQOD against certain petrol station for failure to pay for its purchases of petroleum products.</p> <p>5. Two lawsuits filed by WOQOD against the tenants due to non-payment of rental dues.</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. 	<ul style="list-style-type: none"> - During 2021, the Company did not enter into any contract, transaction or deal with a related party. - The Chairman, Vice Chairman, Board members and Senior Executive Management 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 2021. The disclosures will be submitted 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	
			- Governance system Article (5).	the company's Annual General Assembly by attaching them to this report.		
Chapter III: BOARD OF DIRECTORS						
5.	Requirements for the Board Membership					
5		The Board member must be qualified with sufficient knowledge of administrative matters and relevant experience to perform its duties effectively, and must devote enough time to do its job with integrity and transparency to achieve the Company's interest, goals and objectives. The Board member must:	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 2021 by making several decisions by circulation and/or attending board meetings by using the mechanism of the conference audio-visual call through Microsoft team, 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 new Board member may be trained if necessary, in accordance with specific procedures. 	-
5	1.	Not to be under twenty-one years old with full capacity.	Committed	- Commercial Companies Act Article 97-1.	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
			<ul style="list-style-type: none"> - Board of Directors Charter Article 6-1. - Governance system Article (6-4). - Policies, standards and procedures for membership in the Board of Directors Article 2. 		
5	2.	Committed	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - 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.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 97-3. - Board of Directors Charter Article 6-3. - Article of Association Article 20. - Policies, standards and procedures for membership in the Board of Directors Article 2. - Governance system Article (6-4). 	- All elected members retain the 50,000 shares of the guarantee specified in the Articles as mentioned in this clause. This is so despite the fact that the elected members are independent 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
	member does not provide the guarantee as mentioned, its membership becomes invalid. The Independent Member shall be exempted from this requirement.				
5	The candidate for Board membership shall provide written acknowledgment stating not undertaking any legally prohibited job position to combine it with the Board membership.	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 held Board Elections for its eighth session (2020-2022), and the said declarations were prepared and handed over to candidates for signature at the time, which were signed and kept with the Secretariat of the Council. 	
5	In all cases, the Company shall commit to send a list of names and data of Board membership candidates attached with each candidate's curriculum	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 18/03/2021, WOQOD sent the list mentioned on 19/01/2021, 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
	vitae and original copies of candidacy requirements to the Authority at least two weeks before the date specified for Board election.		- Governance system Article (6-4).	candidates to the Qatar Financial Markets Authority (QCMA) before the specified date.	
6.	<u>The Board Composition</u>				
6	<p>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.</p> <p>In all cases, the Board composition shall ensure that one member or more do not dominate issuing the Board decisions.</p>	Committed	<ul style="list-style-type: none"> - Article of Association 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 Energy 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. - Text of Article 20 of WOQOD Articles of Association is currently being amended by adding a new clause stating that "at least one third of the Board members must be independent". 	
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. 	<ul style="list-style-type: none"> - 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 Energy and the General Authority for Retirement and Pensions are representatives of government agencies. - The Chairman and members of the Board, both state and non-state representatives, signed a declaration not to combine the positions as stipulated in this clause, and the declarations were kept in the secretariat of the Board's. 	
7	2.	It is also prohibited to combine the position of the Chairman with any other	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 98. 	<ul style="list-style-type: none"> - The Chairman of the Board of Directors does not hold any executive position in the company 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	
	3.	executive position in the Company. The Chairman shall not be a member of any of the Board committees set out in this Code.		<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. 	<ul style="list-style-type: none"> - does not retain the membership of any committee. - The Chairman of the Board has signed a declaration of his full commitment to this clause. - The text of Article 20 of WOQOD Articles of Associations is currently being amended by the addition of item no. 4 to provide for the contents of this clause. 	
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. - Governance system Article (6-4). 	<ul style="list-style-type: none"> - The required declarations for 2021 have been submitted and have been kept with the Secretary of the Board. - Furthermore, on the basis of the amendment of article 98 of the Commercial Companies Act by adding Article 98 "repeated", the Chairman, Vice-Chairman, members of the Board and members of the Senior Executive Department have signed the form of disclosure of the functions and positions they hold both personally and representatively. The form has been preserved with the Secretariat of the Board, and the text of article 20.3 of the WOQOD Articles of Association 	

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
					is currently being amended to provide for this provision.	
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	<ul style="list-style-type: none"> - Board of Directors Charter Article 3. - Governance system Article (6-2). 	<ul style="list-style-type: none"> - 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. - The Charter was posted on the company's website. 	
	1.	Approving the Strategic Plan and main objectives of the Company and supervising their implementation, including:	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 and Article 7. - Governance system Article (6-2). 	There is an approved strategic plan for the period 2021-2026 that is being updated from time to time it was lately being updated as per the Strategic Plan (2022-2026).	
8	1-1	Setting a comprehensive strategy for the Company and key business	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (1-1). - Governance system Article (6-2). 	<ul style="list-style-type: none"> - There is an approved five-year plan for 2022-2026 that includes the overall strategy of the company's business plan. - There is also a five-year plan for the company's estimated budget for 2022-2026. 	

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	
			plans and risk management policy, reviewing and directing them.			- 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 and acquisition/di	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 periodically and annually through the reports submitted to it in this regard. 	

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	
			sposal of assets.				
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 ensure distinct distribution	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 organization structure of the company in March 2018. The organizational structure of some departments and sections within the Group is updated periodically in accordance with the requirements of the work. 	

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	
			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 item 19 of Chapter 1 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. The manual shall include determining ways and	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 2021, 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. - The company has a five-year plan strategy from 2022 to 2026.	

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	
			means of the quick contact with the Authority and other regulatory authorities as well as all parties concerned to governance, including the appointment of a communication officer.				
8	1-7		Approving the annual plan of training and education in the Company that includes programs introducing the Company, its activities	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (1-7). - Governance system Article (6-2). - Training system and the new board members of the company' work. 	There is a full training and development section in the Personnel Department that does what is stated in this item effectively, and there is an annual plan and policy adopted in this regard.	

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 Governance, according to this Code.				
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. (see item 19 of Chapter 1 of this report). - 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. 		
8	2-1	Developing a written policy that would regulate conflict of interest and	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 	<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. 		

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	
			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 transactions with Related Parties.		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 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. 	
8		2-2	Developing full disclosure system as to achieve	Committed	- Board of Directors Charter Article 3 (2-2).	- 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	-

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"> - 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. 	<p>from the Authority and the Qatar Stock Exchange periodically, where the company communicates with board members and informed persons and advises them with the requirements of the circular's and rules mentioned herein including - without limitation</p> <ul style="list-style-type: none"> - the Guide to Regulating the Insiders Trading of Securities in order to apply them professionally. - A list of insiders is prepared and delivered to the Authority and other regulators periodically. - In this regard, WOQOD had received a circular issued by the Qatar Financial Markets Authority on 30/09/2021 containing an amendment to the periods of Insiders prohibition from dealing with the company securities. The amendment was communicated to the Board members and other informed 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	
			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 to the preparation of financial reports.	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 item No. 19 of Chapter 1 of this report.	
8		2-4	Ensuring the implementation of control systems appropriate	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (2-4). - Governance system Article (6-2), Article (10). 	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	

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	
			for risk management by generally forecasting the risks that the Company may encounter and disclosing them transparently.		<ul style="list-style-type: none"> - 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. 	policy and procedures for the commercial client, HSE risk management procedures, and others).	
8		2-5	Reviewing annually the effectiveness of the Company's Internal Control procedures.	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.	
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	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. 		

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	4.	of this Code and amending it whenever necessary.	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. - This paragraph does not apply to the five members appointed to the WOQOD Board by Qatar Energy 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	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 	

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	
		particular, such policy must cover the following:			<p>numerous policies, procedures and contracts sufficient to protect and safeguard rights.</p> <ul style="list-style-type: none"> - 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 the Law and their respective contracts.	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 directors, then the judicial system and other entities of competent jurisdiction. - There is also the whistle blowing mechanism that draws up a well-defined road map for complaints by stakeholders from inside and outside the company, regulates how the complaint is investigated and addresses violations, if any 	
8	5-2	Mechanisms of settlement of complaints	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (5-2). - Governance system Article (6-2), Article (11) 	<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). 	

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	
			or disputes that might arise between the Company and the Stakeholders		- Policy to protect the rights of Involved Parties who reserves an interest.	- Company contracts, procedures and regulations identify dispute resolution mechanisms	
8		5-3	Suitable mechanisms for maintaining good relationships with customers and suppliers and protecting the confidentiality of Information related to them.	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, Which, if necessary, holds meetings with clients and suppliers for enlightenment and exchange of ideas in the interests of both parties and the public interest. - 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
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 Stakeholders and mechanisms for supervising this Code and ensuring compliance there with.	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	
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) 	<ul style="list-style-type: none"> - The company discharges its social responsibilities to the fullest (see Section 16 of Section 1 of this report on page 15). - In recognition of WOQOD role in the field of Social Responsibility, it was ranked sixth in the QFMA's Governance, Environment and Social Responsibility Index. 	
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. 		
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	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. 		

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	8.	Assembling agenda, including the item of discussing and approving the Governance Report.	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 Energy 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 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.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3-9 and Article 14-3. - The procedures of the tender committee. - Governance system Article (6-2). - Contracting procedures and the appointment of an external auditor. 	<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 contracts have been concluded with them accordingly. 	

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	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 Code without any discrimination based on race, gender or religion. Such policy shall be submitted yearly to the General Assembly for approval.	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 management and employees of the company - The policy and procedures of the Excellence and Rewards Program. 	<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. - The Nominations and Rewards Committee determines the rewards on a basis in cooperation with Qatar Energy in accordance with the Articles of Associations and Companies Regulations and requirements the governance system. - In accordance with the above, the Remuneration Committee has submitted its recommendation to the Board of Directors for the employees 2021 annual bonus and 2022 merits increase, as well as its recommendation to the Board of Directors 	

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 reward board members for the year 2021 on a specific basis of 9,750,000 riyals, which was adopted by the Board at its meeting on 19/01/2022 and decided to make a recommendation to the Annual General Assembly of Shareholders for Accreditation.	
8	12.	Developing a clear policy for contracting with the Related Parties and presenting it to the General Assembly for approval.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3-12. - The procedures of the tender committee. - Governance system Article (6-2). 	<ul style="list-style-type: none"> - No related party or transaction was concluded during 2021. - Whereas WOQOD adopts the governance system issued by the Qatar Financial Markets Authority and its amendments, the company will apply the terms, condition, policies and procedures governing contracting process with the related parties stipulated in this system and in the Board charter in the event a case arises. - New Article 49 of WOQOD Association is currently being added in the light of articles 108 and 109 of the Commercial Companies Act 2015 amended by Law No. 8 of 2021, which regulates, among other things, special procedures and approvals required in the case of contracting with the relevant Related Parties and the obligation of such Related Parties to disclose to all interests, transactions and deals made in the company's account. 	

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 shareholders from illegal or	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	
9		abusive practices and business, or any acts or decisions that may be harmful to them, discriminate among them, or let a group dominate another.	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.	
9	2.	A Board member represents all	Committed	- Board of Directors Charter Article 6.	Principle introduced by this clause is implicitly applied in practice by the Board. All Board works	

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; 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.		- Governance system Article (6)	and resolutions are designed for the benefit of the company as a whole/one entity.	
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	<ul style="list-style-type: none"> - Articles of Association, Article 25. - Board of Directors Charter Article 4. - Governance System Article (6-3) 	<ul style="list-style-type: none"> - 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. - In addition, the Board issued a decision on 08/03/2017 specifying precisely the functions and powers of the CEO of the company. - 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. 	

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			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 responsibilities in an effective manner.	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 including its business plans, financial affairs and business activities are provided to the Board through at least six annual meetings, in addition to the Annual Reports through the General Assemblies of shareholders. This is in addition to the information that Board members have through their membership in the various Board committees.	

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		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.	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"> - The company does not provide loans to anyone other than its employees and for a recovery period of not more than three years, under the company's Personnel Regulations. - 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 in line with the specific mechanisms applicable in the industry market. 	
10.	<u>Tasks Delegation</u>				
10	Without prejudice to the competences of the General Assembly, the Board shall assume all the necessary competencies and powers for the Company's management. The Board may	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 107. - Article of Association Article 24. - Board of Directors Charter Article 4. 	The Board has all powers to manage the company under the Articles of Associations and some of them are delegated to the Executive Management and Board Committees (please review item 13 to item 15 of Chapter 1 of this report).	

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	<p>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>		- Governance system Article (6-3).	The committees and the executive management shall submit their work to the Board for accreditation.	
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 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	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 103. - Articles of Association, Article 22. - Board of Directors Charter Article 8. - Governance system Article (6.5). 	The Chairman of the Board of Directors is the president of the company. In accordance with article (4) of the Board of Directors Charter, the Chairman of The WOQOD Board shall perform his functions effectively and exactly as stated in this provision.	

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	responsibilities at least the following:				
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 the best interest of the Company;	Committed	- Board of Directors Charter Article 8-1. - Governance system Article (6-5).	The actual practice of this item is fulfilled.	
11	4. Making available for the Board Members all data, Information, documents and records of the Company, and of the Board and its committees.	Committed	- 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.	

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11	5.	Creating effective communication channels with shareholders and making their opinions heard to the Board;	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.	Allowing effective participation of the Non-Executive Board Members in particular and promoting constructive relations between Executive and Non- Executive Board Members; and	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.	
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	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 Board is informed of the executive actions taken in the implementation of the Governance Code through Governance Reports submitted to the Board for accreditation. - The Vice Chairman replaces the Chairman in his absence. 	

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	members in some of his/her powers.				
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	- 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 2021, with a total attendance rate of 90.1%.
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).	Fully Practiced at Board meetings. This is illustrated by the deliberations of members included in the minutes of the Board meetings.

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any	
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	<ul style="list-style-type: none"> - Board of Directors Charter Article 7-6. - Governance system Article (6-6). 	Fulfilled. The Board held six meetings during 2021 in which all of the provisions of this clause are addressed.	
12	5.	Supervising the development of the procedural rules for the Company's Governance to ensure their implementation in an optimal manner in accordance with this Code.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 7-7. - Governance system Article (6-6). 	Fulfilled. In all appropriate Circumstances in this year 2021 and the following year, the Board will amend the Company's Association to comply with the Governance Code and the Commercial Companies Act (see Section 17 of chapter 1 of this report).	
12	6.	Using their diversified skills and experience with diversified specialties and qualifications through an effective and productive management of the Company, and working to achieve the interests of the Company, partners,	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.	

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any	
		shareholders and other Stakeholders.				
12	7.	Effective participation in the Company's general assemblies, and achieving its members' demands in a balanced and fair manner.	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 ordinary or extraordinary assemblies meetings and the shareholders' inquiries are answered and their demands are met if justified.	
12	8.	Not to make any statements, data or Information without prior written permission from the Chairman, and the Board shall appoint an official spokesperson for the Company.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter M7-11. - Governance system M (6-6). 	<ul style="list-style-type: none"> - The CEO is authorized to make statements and statements, and the company's spokesperson is the CEO by virtue of his position. - No Board member makes any announcement, statements or information concerning 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	<ul style="list-style-type: none"> - 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	Committed		This applies if necessary.	

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	consultant in issues relating to any of the Company's affairs.				
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 its members. The invitation, accompanied with the agenda, shall be sent to each member at least one week prior to the meeting date; the member may request to add an item or more to the agenda.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 104. - Governance system M (6-7). - Article of Association Article 26. - Board of Directors Charter Article 9. 	Actually practicing	
14.	<u>Board Meetings</u>				
14	1. The Board shall convene at least six meetings during the year and three months must not elapse without convening a meeting. The Board meeting shall be deemed valid if attended	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 104. - Article of Association, Article 26. - Board of directors Charter Article 10. 	- The Board held all the six prescribed meetings in 2021, the Board held the first meeting on 20/01/2021, the second meeting on 14/04/2021, the third meeting on 11/07/2021, the fourth meeting on 20/10/2021, the fifth meeting was held on 20/10/2021, and the sixth meeting was held on 19/12/2021.	

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14	2.	by the majority of the members provided that either the Chairman or the vice-Chairman attends the meeting.	Committed	<ul style="list-style-type: none"> - Governance system Article (6-8). - Commercial Companies Act Article 104. - Article of Association, Article 26-3. - Board of Directors Charter Article 10. - Governance system Article (6-8). 	<ul style="list-style-type: none"> - This is in addition to two circulation resolutions on 06/05/2021 and 05/07/2021 respectively. Please review item No.10 at Chapter 1 of this report. - The provisions of this clause are applied in practice. - The Articles of Associations, is currently being amended to add new Article 26 (6) to provide that in the event of a member missing three consecutive meetings, he or she is considered to be resigning. 	
14	3.	The absent member may, by written request, delegate any other Board member to represent it in attendance and voting. A Board member cannot represent more than one member. If the Board member is absent from attending three consecutive meetings or four non-consecutive meetings without an excuse acceptable to the Board, the Board member shall be deemed as resigned.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 104. - Board of Directors Charter Article 10. 	<ul style="list-style-type: none"> - Participation in the Board meeting may be done by any secure and known of new technologies that - 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 	

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	enable the participant to hear and actively participate in the Board agenda discussions and make decisions.		- Governance system Article (6-8).	meeting was held from the distance by electronic means via the applications CISCO and Microsoft 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. - The Articles of Associations is currently being amended by adding new Article 26 (7) to provide for the mechanism for holding meetings by modern technical means.	
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	Committed	- Commercial Companies Act Article 104. - Article of Association, Article 26-4. - Board of Directors Charter Article 11. - Governance system Article (6-9).	Actually practicing.	

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	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.				
15	The Board, if necessary or urgent, may issue some decisions by passing subject to written approval of all its members to those decisions, and to be presented at the next Board meeting to include them in its minutes.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 104. - Article of Association, Article 26-5. - Board of Directors Charter Article 11. - Governance system Article (6-9). 	- The Board issued two Circulation resolutions in 2021, one on 06/05/2021 and another on 05/07/2021. (See item 10 of Chapter 1 of this report).	
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 19 years of experience in listed companies.	

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
16	The Secretary may, upon the Chairman approval, requires the assistance of any employee of the Company to perform his duties.	Committed	- 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	- Board of Directors Charter Article 13. - Governance system Article (6-11).	The Secretary performs his duties exactly as stated in this clause.	
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	Committed	- Board of Directors Charter Article 13-3. - Governance system Article (6-10).	Complied with as per this Article.	

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17	4.	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 13-4. - Governance system Article (6-10).	Complied with as per this Article.	
17	5.	Safekeeping the Board meetings' minutes, decisions, reports, all Board records and correspondence, and its writings in paper and electronic records.	Committed	- Board of Directors Charter Article 13-5. - Governance system Article (6-10).	Complied with as per this Article.	
17	6.	Sending to the Board members and participants - if any – the meeting invitations accompanied with the agenda at least one week prior to the meeting specified date, and receiving members' requests to add an item or more to the agenda with submission date.	Committed	- Board of Directors Charter Article 13-6.	- The obligation under this clause is complied with.	

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		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).	- 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.		
17	7.	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 13-7. - 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.	Safekeeping the Board members' acknowledgments of not combining prohibited positions pursuant to the Law and the provisions of this Code.	Committed	- Board of Directors Charter Article 13-8. - Governance system Article (6-10).	- This is complied with where the reference submissions for the year 2021 are obtained and saved. - The Chairman, Board members and members of Senior Executive Management have also signed declarations under Article 98 "Repeated" of the Commercial Companies Act 2015 (2021) amendment of the positions and jobs they hold, both in their personal and representative capacity.	
18.	<u>Board Committees</u>					

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
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 Committee members, the Board shall take into account the experience necessary for exercising the committee's functions, which are – at least - the following:	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 14. - 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, 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 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. 	<ul style="list-style-type: none"> - Complied with generally as per this Article. - The company has a policy called "Policies and Standards for conducting the election of Board members". 	

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any	
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 in accordance with the company's regulations.	
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.	

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			Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
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 remuneration committees is stipulated. 	- 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."	
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 	<ul style="list-style-type: none"> - Complied with as per this Article, where the Committee evaluates the board's performance annually in accordance with specific mechanisms. Further the Committee has evaluated the Board, its committees and the executive management for 2021 and the evaluation was submitted to the Board at its annual meeting on 19/01/2022. - The "Performance Evaluation Policy and Procedures for the Board, Its 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
			and remuneration committees.	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 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:	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 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. - 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 chapter 1 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. 	

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				- It also adopted the "Policy and Procedures of the Excellence and Rewards Program" for the same purpose.		
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. 	<ul style="list-style-type: none"> - Reference to above mentioned clause. - In accordance with applicable standards, the Remuneration Committee has determined the remuneration of the Chairman, Vice- Chairman and Members of the Board for 2021 and the award decision has been submitted to the Board of Directors for accreditation at its meeting scheduled for 19/01/2022. 	
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 05 December 2021, the Board of Directors adopted the amended Policy issued by Qatar Energy regarding the basis for the annual increase for 2022 and the annual incentive bonus for 2021, which is linked to the performance report of the employee concerned. 	

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
18	Third: Audit Committee, chaired by an Independent Board Member and a membership of at least two. 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:	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article M 14-3. - Governance system Article (6-12). 	<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, which are represented in the sub-clauses below, were all included in the scope of work of the Audit Committee (see item 15 of Chapter 1 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. - At the 2021 Annual Board Meeting, scheduled for 19/01/2022, WOQOD Articles of Associations will be amended to provide for the composition. of the Audit Committee as this clause as well as article 107 "Repeated" of the Commercial Companies Act (2021) amendment. The current Audit Committee was composed of members who meet the same requirements in accordance with QFMA's Corporate Governance Code. 	
18	1. Preparing and presenting to the Board a proposed Internal Control system for the Company upon constitution, and	Committed	<ul style="list-style-type: none"> - Board of Directors Charter M14 (3-1). - Governance system M (6-12). 	<ul style="list-style-type: none"> - 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 	

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				the internal control system has been prepared and presented to the Board and discussed and reviewed several times, and will be reviewed whenever necessary. (see item 19 of Chapter 1 of this report).		
18	2.	conducting periodic audits whenever necessary.	Committed	<ul style="list-style-type: none"> - Articles of Associations Article 43. - Board of Directors Charter M14 (3-2). - Governance system M (6-12). 	<ul style="list-style-type: none"> - The Audit Committee in cooperation with the tender committee underlines the basis of nomination and recommendation to the Board to nominate the External Auditors of 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.	Setting the procedures of contracting with and nominating External Auditors, and ensuring their independence while performing their work.	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 Board Audit Committee reviews, discuss and approves internal Audit work and reports and submit the same to the Board of director for indorsement. - 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. 	
		Overseeing the Company's Internal Controls, following the External Auditor's work, making coordination between them, ensuring their compliance with the implementation of the best International Standards on Auditing and preparing the financial reports in accordance with International Financial Reporting Standards (IFRS /				

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		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 (For reviewing the practiced application clause and the following clauses please review item 15 of Chapter 1 of this report, as the Committee applied this in practice during its nine meetings in 2021). 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	Committed	- Board of Directors Charter Article 14 (3-5).	The Audit Committee is committed to the provisions of this clause.	

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18	6.	on the Company financial statements.	Committed	- Governance system Article (6-12). - Board of Directors Charter Article 14 (3-6). - Governance system M (6-12).	The Committee studies and follow-up the reports and observations of the auditor.	
18	7.	Ensuring the accuracy about and reviewing the disclosed numbers, data and financial statements and whatever submitted to the General Assembly.	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. Financial figures, statements and reports are reviewed periodically.	
18	8.	Making coordination among the Board, Senior Executive Management, and the Internal Controls of the Company.	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.	Reviewing the systems of financial and Internal Control and risk management;	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.	Conducting investigations in financial control matters requested by the Board.	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		Making coordination between the Internal Audit Unit in the Company and the External Auditor.	Committed			

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any	
18	11.	Reviewing the financial and accounting policies and procedures of the Company and expressing an opinion and recommendation to the Board on this regard.	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 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	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	

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18	15.	the Company, and their nominations.	Committed	- Board of Directors Charter Article 14 (3-15). -Governance system Article (6-12).	Periodic reports of the risks related to the company's activities are prepared and submitted to the Board of Directors through the Audit Committee and include full recommendations on how to avoid these risks.	
18	16.	Preparing and submitting periodic reports about risks 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.	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.	Implementing the assignments of the Board regarding the Company's Internal Controls.	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.	
		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				

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	included in the annual report.				
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 nine meetings were held during 2021. (For more details see item 15 of Chapter 1 of this report). - A decision was issued to name the Chairman and Members of The Remuneration and Nominations Committee and two meetings were held in 2021. (For more details see item 14 of Chapter 1 of this report.) 	
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	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. 	

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	together in one committee called "Nomination and Remuneration 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	- Board of Directors Charter Article 15. - Governance system Article (6-12).	- This was stated in the decision to establish each committee. - A minutes of each meeting are written indicating what happened at the meeting. - Each committee submits an annual report to the Board on its work and recommendations.	
19	The Board shall review and evaluate the committees' achievements, and include it in the Governance Report.	Committed	- Board of Directors Charter Article 15. - Governance system Article (6-12).	- The required reports were submitted to the Board at its Annual Meeting for 2022 held on 19/01/2022, which include what the Committees of the Board have achieved during 2021. - The Remuneration and Nominations Committee evaluated the Board and its Committees for 2021.	
Chapter VI: THE COMPANY'S CONTROL SYSTEM					
20.	Internal Control				
20	The Board shall adopt a proposal submitted by the Audit Committee	Committed	- Governance system Article (10-1).	- The company has a set of policies, procedures, internal manuals, circulars, instructions 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
	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.			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 ensure its qualification and implement awareness programs and ways to mitigate them.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (1-1). - Board of Directors Charter Article 3-10. - Governance system Article (10-1). 	<ul style="list-style-type: none"> - 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. 	
21.	<u>Internal Control Unit</u>				
21	Internal Control system of the Company shall include establishing one or more effective and	Committed	- Board of Directors Charter Article 14.	- The company has an Internal Audit Department with an Internal Audit Coordinator.	

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	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 auditor, and shall be responsible before the Board.			<ul style="list-style-type: none"> - Effective from 25.08.2018 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. - The Internal Audit Coordinator connects Internal Auditors with company departments, including Executive Management, and the Audit Committee. 	
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	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	

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any	
				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	- Board of Directors Charter Article 14 (3-13). - Governance system Article (10-3).	The Internal Auditor's Report submitted to the Audit Committee includes the content of this item.	
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 unexpected changes in the Market.	Committed	- Board of Directors Charter Article 14 (3-4), Article 14 (3-8). - Governance system Article (10-3).	The Internal Auditor's Report submitted to the Audit Committee includes the content of this item.	
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	- Board of Directors Charter Article 14 (3-3). - Governance system Article (10-3).	The Internal Auditor's Report submitted to the Audit Committee includes the content of this item.	

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any	
22	4.	The Company's compliance with applicable market listing and disclosure rules and requirements.	Committed	- 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	- Board of Directors Charter Article 14 (3-3). - Governance system Article (10-3).	The Internal Auditor's Report submitted to the Audit Committee includes the content of this item.	
22	6.	The risks faced the Company, their types, causes and the actions taken in this regard.	Committed	- Board of Directors Charter Article 14 (3-3). - Governance system Article (10-3).	The Internal Auditor's Report submitted to the Audit Committee includes the content of this item.	
22	7.	The suggestions for addressing the violations and mitigating the risks.	Committed	- Board of Directors Charter Article 14 (3-15). - Governance system Article (10-3).	The Internal Auditor's Report submitted to the Audit Committee includes the content of this item.	
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	Committed	- Board of Directors Charter Article 14 (3-2). - Governance system Article (10-4).	- 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		

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	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.			<p>the appointment of the external auditor and makes a reasoned recommendation to choose the appropriate offer.</p> <ul style="list-style-type: none"> - 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 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.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 141. - Governance system Article (10-4). - Articles of association Article 43. 	<ul style="list-style-type: none"> - 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 periods, both on offers received between the auditors up to a maximum of five years. - Accordingly, the Annual General Assembly of Shareholders held in February 2021 adopted the appointment of Messrs. Deloitte & Touché as External Auditors for the 2021 WQOD Group, renewable annually until 2023. 	

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
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 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.	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. 	- Contents of this item falls within the scope of the work of the External Auditor.	
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	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Articles 148, 174. - Article of Association Article 43. - Governance system Article (10-4). 	<ul style="list-style-type: none"> - 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. - Accordingly, KPMG attended the Annual Meeting of the General Assembly of Shareholders in February 2021 and submitted its report for 2020, including all the points below 	

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				and without reservations. At the 2021 Annual General Assembly Meeting scheduled for 27/02/2022, the current Auditor, Mr. Deloitte, will also submit a similar report.	
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 	The content of this clause falls within the scope of the work of the External Auditor.	
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	

Article No.	Item No.	Governance applications				
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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 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. 	Falls within the scope of the work of the External Auditor	
24	5.	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	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>	

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	/ IAS) and (ISA) and their requirements.				
24	6. The Company's cooperation with the External Auditor in providing access to the necessary Information to complete its duties.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Articles 145, 146. - Governance system Article (10-4). 	All relevant departments cooperate with the External Accounting to enable them to access all the required information.	
Chapter V: DISCLOSURE & TRANSPARENCY					
25.	Disclosure				
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	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 	<ul style="list-style-type: none"> - The Company periodically discloses and submits financial reports to all regulatory and media authorities in accordance with the applicable laws and regulation. In accordance with this, the Financial Statements and Results for 2020 have been disclosed in the prescribed manner, and the Financial Statements and Results for 2021 will be disclosed in the same way after the applicable procedures have been completed. - Annually in each Governance Report the company disclose all the 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 	

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
	a Board member, Senior Executive Management of another Company or a member of any of their Board committees.		- Governance system Article (8).	properly disclosed to the relevant regulatory authorities, as well as through the Annual Governance Report. The company also disclosed its major shareholders. The Governance Report 2020 contained all these data, which are included in this year's Governance Report 2021 (see Chapter 1 of this report). - In addition, Board members have signed a 2021 Governance Forms and acknowledgement that include, among other things, their non combining between jobs and positions according to legal conditions and requirements and the forms have been kept with the secretariat of the Board.	
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 must ensure the accuracy and truth of the Company's disclosure and its compliance with all disclosure rules.	Committed	- Board of Directors Charter Article 7-11.	The company performs this duty through the Public Relations Department and through its electronic Article of Associations approved in coordination with the executive management.	
26.	<u>Conflicts of Interest</u>				
26	Without prejudice to the provisions of the Law in this	Committed	- Board of Directors Charter Article 16.	- Excluding contracts for petroleum and gas products concluded with Qatar Energy as the	

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	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.		<ul style="list-style-type: none"> - 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). 	<p>producer, the company did not enter into transactions with related parties during 2021.</p> <ul style="list-style-type: none"> - Qatar Energy 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. - Amendment of the WOQOD Articles of Association is currently under process, where, in new Article 49 will be added to provide for the contents of this clause. 	
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 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.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 122. - Board of Directors Charter Article 16. - The 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"> - The detailed disclosure for 2021 will be prepared and will be made available to shareholders and will be disclosed in the annual report. - According to the above, the detailed disclosure was placed in the 2021 Annual General Assembly Meeting Room, held on 27/02/2022. 	

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		Commitment	In terms of the Existence and non-existence of the rule	In terms of actual application	Justification for non-compliance if any
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 Energy, the company did not enter into transactions with related parties in 2021. - Qatar Energy 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 Company, shall not attend the Board meeting while discussing that dealing, relationship or transaction. Such Related Party shall not be entitled to vote on what issued by the Board regarding these relationships or transactions.	Committed	<ul style="list-style-type: none"> - 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). 	<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 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	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 17. 	<ul style="list-style-type: none"> - All transactions that the company has conducted with third parties are motivated by the interest of the company and its shareholders. 	

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
	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.		<ul style="list-style-type: none"> - The manual of disclosure policy and the prohibition of combining positions, conflicts of interest and confidentiality of information Article 2. - Governance system Article (7). 	<ul style="list-style-type: none"> - 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 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.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 18. - The manual of disclosure policy and the prohibition of combining positions, conflicts of interest and confidentiality of information Article 3. - Governance system Article (8). 	<ul style="list-style-type: none"> - 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. - 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. - Board members and Senior Executives have signed their Disclosure Form for year 2021. 	
<u>Chapter VI: STAKEHOLDERS RIGHTS</u>					
29.	<u>Shareholders Equality in Rights</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
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 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.	Committed	- Article of Association Articles Nos. 10, 12, 14, 15, 16, 17, 31, 41-6, 48.	- Article 31 of the Articles of Associations contains the necessary guarantees for shareholders to exercise their rights. - The right to dispose of shares is provided for in Article 10 of the Articles of Associations and is intuitively guaranteed by virtue of the company's Articles of Associations as a public shareholding company listed on the Qatar Stock Exchange (see Article 11 of the Articles of Associations). - The text of Article 31 of Articles of Associations is currently being amended to expressly state the right of the shareholder to attend the General Assembly, participate in its deliberations and vote on its decisions.	
30.	<u>Access to Ownership Register</u>				
30	The Company shall submit, monthly, an application to the Depository to get an updated copy	Committed		The Company complies 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
	of shareholders register and keep it.				
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. This is because the Articles of Associations and all other internal regulations contain the necessary procedures that will give the shareholder all the information that enables him to exercise his its full rights. - 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 they deemed important and enable them to exercise their rights fully, using new and modern technologies.	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 all available mechanisms such as daily newspapers, the company's website and the website of the Qatar Stock Exchange, as well as through Annual Reports and Governance Reports. - Modern technology methods are used to communicate information to shareholders.	
32.	<u>Shareholders' Rights Related to General Assembly</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
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 prescribed by the Law and the regulations in this regard.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act M124, M138. - Articles of Association Articles Nos. 36, 39. 	<ul style="list-style-type: none"> - This right is practiced and we have not received a request during 2021 to convene the General Assembly as set out in this clause. - The text of Articles 36 of the Articles of Associations "about the AGM" and 39 in respect of the Extraordinary General Assembly are currently being amended to provide for the right of the said percentage of shareholders, respectively, to ask for the convening of the OGM and EGM. 	
32	2. The right to request including certain issues in the General Assembly's agenda to be discussed in	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 129-7. - Articles of Association Articles Nos. 36-1, 36-2. 	The text of Article 30 of the Articles of Associations is currently being amended to provide for the right of shareholders representing 5% of the share	

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
				capital to include certain issues on the agenda of the General Assembly.	
32	3.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Articles 128, 129, 132. - Articles of Association Articles Nos. 31 to 40. 	<ul style="list-style-type: none"> - All of what stated for here are well practiced in all the general assemblies of the company. - The text of Article 31 of the Articles of Associations is currently being amended to provide for all these rights as described under Article 29 of the Governance Code above. 	
32	4.	Committed	<ul style="list-style-type: none"> - Commercial Companies Act Article 128-3. - Articles of Association Article No. 31-2. 	Well-Practiced at all meetings of General Assemblies as per the applicable proxy forms.	

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	5.	not own more than (5%) of the Company's capital shares.	Committed	- Commercial Companies Act Article 128-2 - Articles of Association Article No. 31-2.	Well-Practiced.	
32	6.	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 132.	- Well-Practiced, at all General Assembly meetings, all members have reserved the opportunity to ask questions that are answered. - The text of Article 31 of the Articles of Associations is currently being amended to provide for this right.	
32	7.	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 entitled to appeal to the General Assembly if the answer considered as not sufficient.	Committed	- Commercial Companies Act Article 133. - Articles of Association Article No. 32.	- Well-Practiced. - The text of Article 31 of the Articles of Associations is currently being amended to provide for this right.	

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
	governing the voting process.				
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 according to the provisions of the Law in this regard.	Committed	- Commercial Companies Act Article 136.	- The text of Article 31 of the Articles of Associations is currently being amended to provide for this right.	
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	Committed	- Articles of Association Article.	- It's been well practiced in all the general assemblies of the company. - Article 30 of the Articles of Associations is currently being amended to provide for the shareholder to attend, participate, deliberate and vote in general assembly meetings electronically.	

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
	number of them in the General Assembly.			- Article 29 of the Articles of Associations is currently being amended to provide for the possibility of holding the General Assembly through modern technical means.	
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 such minutes to the Authority immediately upon approval.	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. - Financial statements are published in the press before along time before the General Assembly meeting. - Sufficient information on the topics to be decided at the General Assembly is broadcast on a light screen and paper copy is placed in the meeting room, in addition to the Annual Report on the company's activities. - 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.	
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	- Article of Association Article 35.	Well-Practiced and it is provided for as 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
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 by computer. 	
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 their Curriculum Vitae before the date determined for convening the General Assembly.	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.	
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. - Article of Association 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</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
				voting method General Assembly meeting dated 5/3/2017, where in the four members have been reelected. The same method have been applied in the elections of 2021 AGM conducted on 18/3/2021.	
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 dividends, in a manner that may realize the interests of the Company and shareholders;	Committed	- Board of Directors Charter Article 14 (2-1). - Article of Association Article 46.	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. 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.	
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	Committed		In the past, the distribution was made to the registered shareholder registered with the depository on the day before the Assembly, 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
	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.			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 event that the Company conducted Major Transactions that might harm their interests or prejudice the ownership of the Company's capital.	Committed	<ul style="list-style-type: none"> - Article of Association Article 24. - Policy to protect the rights of stakeholders Articles 5-1. 	<ul style="list-style-type: none"> - Article 24 of the Articles of Associations stipulates that the Board may only sell, mortgage or hold loans with the permission of the General Assembly unless such conduct is inherently within the company's purpose. - The policy of protecting the rights of stakeholders adopted in WOQOD also provides for the basis and mechanisms for protecting shareholders. - Articles 31 and 41 of the Articles of Associations are currently being amended to identify mechanisms and guarantees in the event of large transactions. 	
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. - Article of Association Article 6. - Disclosure policy, prohibition of combining 	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.	

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.		
38.	<u>The Stakeholders' Rights (non-shareholders)</u>				
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 Qataris 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. 	

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 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 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.	Committed	<ul style="list-style-type: none"> - Board of Directors Charter Article 3 (2-5). - Policy to protect the rights of stakeholders Article 6 – 2-6/1. - Whistle Blowing Policy. 	<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 complains and objections about the decisions 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 |

On Behalf of Qatar Fuel (WOQOD),



Ahmed Saif al-Sulaiti
Chairman

