



# Qatari Investors Group Q.S.C.

**Annual Corporate Governance Report**  
December 2012

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## Foreword by the Chairman

It gives me great pleasure to present and put forward our achievements and untiring efforts to develop and strengthen our corporate governance of Qatari Investors Group to be a role model for the other shareholding companies in Qatar.

The Company has implemented a corporate governance system that conforms to the best national and international standard practices, enhancing the role of independent directors, adapting a cutting edge code of ethics unique in its business sector; establishing new monitoring rules and applied a system for delegating responsibilities; incorporating the Board of Directors at the core of the Company organization.



Our commitment is to create and maximize our value to our shareholders, investors, clients, employees, and to the community. Good corporate governance standards that promote the principles of integrity, transparency, and credibility that will protect and enhance our stakeholder value.

Thus; we believe that good business practices coupled with transparency in corporate financial reporting and the highest level of corporate governance, are essential components of our success.

In conclusion, the Company will continue to take further steps to achieve a fundamental difference, the Board of Directors believes will further improve our standards, management system, and accountabilities; as additional regulations and recommendations on corporate governance are announced, we will continue to enhance our policies and procedures; believing that these practices are part of the reason that we have established our existence in the market firmly.

**Abdulla Bin Nasser Al Misnad**  
Chairman



## Company Background

Qatari Investors Group is a Qatari Shareholding Company (Q.S.C.) incorporated in the State of Qatar and governed by the provisions set-out in the Qatar Commercial Company's Law No (5) of 2002 and Qatar Financial Markets Authority regulations.

The Company was incorporated on 4 May 2006, with a paid-up capital of 1.2 billion QAR.

The Company is formed to primarily engage in investments with subsidiary company's shares, bonds and securities. Qatari Investors Group (QIG) plays a major role in the various fields of industrial and investments in the region namely:

- Manufacture and Sale of Cement;
- Security Systems Integration;
- Trading and Retail Industries; and
- Investment in shares and Real Estate.

Currently, the Company holds nineteen (19) subsidiary companies, in addition to 18 partners and affiliates (local and international), in joint venture with both international and local suppliers undertaking the development of major projects in Qatar.

At present, Qatari Investors Group evolved as one of the leading Qatari shareholding companies in the State of Qatar listed in the Qatar Exchange.

QIG's subsidiaries and associates incorporated in Qatar under the Commercial Companies Law No. (5) of 2002 are the following:



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Sl. No	Company Name	% of Ownership	Principal Activity
1	Al Khalij Cement Company S.P.C.	100%	Manufacturing of Cement
2	The Investor Company S.P.C.	100%	Trading of Cement
3	QIG Properties S.P.C.	100%	Real Estate
4	QIG Projects Development S.P.C.	100%	Industry Equipment Works
5	International Technical and Trading Company S.P.C.	100%	General Equipment Trading
6	Qatar Security Systems Company S.P.C.	100%	IT and Security Systems
7	QIG General Services S.P.C.	100%	Trading and Contracting of Constructional Materials
8	Global Enterprises Company S.P.C.	100%	Sports materials trading
9	QIG Global Company S.P.C.	100%	International companies representation
10	QIG Industry Company S.P.C.	100%	Industrial Enterprises (Mechanical - Engineering)
11	QIG Marine Services Company S.P.C.	100%	Trading in Yachts
12	QIG Technology Company S.P.C.	100%	Information Technology Services
13	QIG Trading Company S.P.C.	100%	International Companies Representation
14	Qatari Investment Group S.P.C.	100%	Investments and Other Trading
15	QIG Light Industries Company S.P.C.	100%	Agency Business
16	Cape Qatar S.P.C.	100%	Insurance Agency
17	Smith Heimann Qatar Company S.P.C.	100%	IT and Security Systems
18	QIG Financial Services	100%	Financial Services
19	Qatar Investment Group	100%	Agency & Real Estate Investments
20	Eversendai Engineering	51%	Steel Structure
21	United Gulf Cement	51%	Cement Production
22	Peri Qatar	51%	Contracting
23	Kettaneh	51%	Contracting
24	Sharaf Logistics	51%	Logistics
25	Smart Logistics	51%	Transport Solutions and Logistic Services
26	Europcar	51%	Car Hire and Leasing
27	ASCO Qatar	51%	Engineering, Consultancy and Design
28	The LOOK	51%	Marketing & Advertising
29	Strabag	51%	Construction and Civil Engineering



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30	National Shipping & Marine Services	51%	Shipping & Marine Services
31	Diamond Aviation Services	51%	Aviation Services
32	Sharaf Marine Agency	51%	Marine Agency
33	Mediterranean Shipping Company	51%	Shipping Services
34	Firewall Information Systems	51%	Information Systems
35	HOK	51%	Architectural, Design and Consulting Firm
36	Al Jazeera Exchange	11.54%	Currency Exchange and Transfer
37	Qatar Rotomould	13.70%	Manufacturing of Polyethylene Products

## Corporate Governance

Corporate Governance involves a set of relationships between the organization's management, its Board of Directors, shareholders and other stakeholders. It provides the structure through which the objectives of the Company are set, and the means of attaining those objectives and monitoring performance are determined.

QIG's Board of Directors (BOD) realizes the importance of corporate governance and understands its essential role in setting and driving the Company's Corporate Governance Framework and practices. Therefore, the BOD regularly reviews and updates its framework and practices to meet the Qatar Financial Markets Authority "QFMA" requirements as well as other applicable laws and regulations.

### **1. Shareholders**

QIG's shareholders' rights are respected in a fair and equitable manner and stipulated in the Company's Article of Association (AOA). All shareholders have the same voting rights including proxy voting as per applicable laws and regulations. Shareholders have the right to access to the Company's shareholders' register and related information, to call for a General Assembly, place and discuss items on the agenda, and the right to make informed decisions.

The annual General Assembly meeting was held on 27 February 2012, under the supervision of representatives from the Ministry of Business and Trade, and in the presence of QIG's external auditors. A one share one vote principle was applied as per the AOA and the Commercial Company Law No. (5) of 2002 following are the decisions made during the meeting:

#### **Ordinary General Assembly:**

- Heard and approved the report of the external auditor on the Company's statement of financial position as of December 31, 2011 and on the accounts submitted by the Board of Directors;
- Discussed and approved the statement of financial position and income statement for the year ended 31 December 2011;
- Approved the proposal of the BOD to distribute to shareholders a cash dividend at the rate of 5% from the nominal value of share capital, representing QR 0.5 per share;
- Absolved the members of the Board of Directors from responsibility and fixed their remuneration for the financial year ended 31 December 2011;
- Appointed an External Auditor "KPMG" for the financial year 2012 and approved the proposed fees; and

- Discuss and approved the Corporate Governance Report of the year 2011

**Extra-ordinary Assembly Meeting:**

- Discuss and approved the recommendation of the Board of Directors to amend the Memorandum of Association – Articles (2), (32/P3), (34);
- Discuss and approved to delegate the Board of Directors full authorization to implement the decision pertaining to the above mentioned Articles and finalize all procedures with Government and Non-Government authorities; and
- Changing the name of the Company from Al Khalij Holding to Qatari Investors Group.

## **2. The Board of Directors**

The BOD is responsible for setting the QIG’s business strategy including the annual financial and business plan. The BOD acts in the interests of the Company, protects the rights of all shareholders and oversees the work of executive management. The BOD is ultimately responsible for controlling the overall environment set-up and risk management within QIG.

The Company has adopted a formal charter for the BOD detailing the BOD’s composition, role and responsibilities, term, and meeting procedures. For more transparency and to comply with QFMA Corporate Governance Code requirements, the BOD charter will be published on the Company website during 2012. The BOD members are committed to high ethical standards and business conduct as per the charter. All decisions taken by the BOD are for the best interest of QIG and its shareholders. Six out seven members of the BOD are independent as illustrated in the table below.

### **2.1 The Board of Directors Composition**

#### **2.1.1 Ownership of the Board of Directors**

The Board of Directors of QIG comprised of 7 members. The Directors were elected by way of a secret ballot in the annual General Assembly meeting held on 27 March 2011 for a period of 3 years.



Name of the member	Designation	% individual Ownership	Representing	Stake %	Status
Mr. Abdullah Bin Nasser Al-Misnad	Chairman & Managing Director	-	Almisnad Holding	35.39	Executive
Sh. Hamad Bin Faisal Al-Thani	Vice Chairman	0.16	Almisnad Enterprises	3.22	Independent
Mr. Mohammed Bin Ahmed Al Misnad	Member	-	Almisnad Investment	3.22	Independent
Dr. Khalid Mohamed Al-Attia	Member	-	Almisnad Trading	2.17	Independent
Mr. Mohamed Hassan Alsaadi	Member	-	Almisnad Property	1.00	Independent
Mr. Faisal Abdullah Almana	Member	0.02	Almisnad Global	1.00	Executive
Mr. Mohammed Bin Misnad Al Misnad	Member	-	Almisnad Industrial Investments Co.	1.00	Independent

The newly elected BOD went through an induction program and visited QIG's various departments and production lines to be fully aware of their responsibilities and have a proper understanding of the manner in which the Company operates. A training program will be developed for the BOD to keep them updated with the latest developments in the area of corporate governance, finance, business and industry practices. For more details about the BOD members please refer to Appendix A.

### 2.1.2 Duties of the Chairman of the Board of Directors

- The Chairman of the Board of Directors is responsible in ensuring the proper functioning of the Board; in an appropriate and effective manner including timely receipt by the Board Members of complete and accurate information.
- The Chairman of the Board may not be a member of any of the Board committees prescribed in this Code.
- The duties and responsibilities of the Chairman of the Board of Directors shall, in addition to the provisions of the Board Charter, include but not limited to the following:
  - To ensure that the Board discusses all the main issues in an efficient and timely manner.

- To approve the agenda of every meeting of the Board of Directors taking into consideration any matter proposed by any other Board Member; this may be delegated by the Chairman to a Board Member but the Chairman remains responsible for the proper discharge of this duty by the said Board Member.
- To encourage all Board Member to fully and effectively participate in dealing with the affairs of the Board of Directors for ensuring that the Board of Directors is working in the best interest of the Company.
- To ensure effective communication with Shareholders and communication of their opinions to the Board of Directors.
- To allow effective participation of the Non-Executive Board Members in particular and to promote constructive relations between Executive and Non-Executive Board Members.
- To ensure the conducting of an annual evaluation to the Board's performance.

### 2.1.3 Duties of the Non-Executive Board Members

The duties of the Non-Executive Board Members include but are not limited to the following:

- Participation in the meetings of the Board of Directors and providing independent opinion on strategic matters, policy, performance, accountability, resources, key appointments and operation standards.
- Ensuring that priority shall be given to the Company's and Shareholder's interests in case of conflict of interests.
- Participation in the Company's Audit Committee.
- Monitoring the Company's performance in realizing its agreed objectives and goals and reviewing its performance reports including the Company's annual, semi-annual and quarterly reports.
- Overseeing the development of the procedural rules for the Company's corporate governance for ensuring their implementation in a consistent manner.
- Availing the Board of Directors and its different Committees of their skills, experiences, diversified specialties and qualifications through regular presence in the Board meetings and effective participation in the General Assemblies and the acquisition of a balanced understanding of Shareholder's opinions.

- A majority of the Non-Executive Board Members may request the opinion of an independent consultant, in relation to any of the Company's affairs at the Company's expense.

## 2.2 The Board of Directors Secretary

The BOD in its meeting held on 23rd September 2010 appointed the legal counsel of the Company Mr. Hany Abu Ayash, as the BOD secretary who, under the direction of the chairman, is responsible to ensure the timely access to information and coordination among BOD members in addition to the Company stakeholders. The BOD secretary also ensures the proper recording and record keeping of all the BOD minutes and the documents submitted by or to the BOD.

## 2.3 Board of Directors Meetings

BOD Meeting No.	Date of Meeting	Attendees	Absences	Voting By Proxy	Date of sending the Agenda
1/2012	19/04/2012	7	-	-	28 March 2012
2/2012	5/06/2012	5	-	2	27 May 2012
3/2012	29/07/2012	7	-	-	12 July 2012
4/2012	6/09/2012	7	-	-	30 August 2012
5/2012	21/10/2012	7	-	-	14 October 2012
6/2013	3/02/2013	5	-	-	17 January 2013

## 3. The Board of Directors Committees

The BOD in its meeting held 20 October 2011, established 3 Committees; Nomination Committee, Remuneration Committee and Audit Committee. Aside from the Audit Committee, the rest of the committees did not have any meetings during the year 2012; however, the Committees will hold quarterly meetings or as the business requires ensuring compliance with the QFMA Corporate Governance Code.

### 3.1 Remuneration Committee

The Remuneration Committee was established under clause (16) of QFMA Code of Corporate Governance to assist the BOD in fulfilling its responsibilities in setting the remuneration framework and incentive scheme for the BOD and senior executives. The committee has adopted a formal charter that describes its role and responsibilities. The charter will be available to the public via QIG website during 2012 to comply with QFMA Code of Corporate Governance. The Remuneration Committee is composed of 3 BOD members.

Name	Position on the Committee	Date of Appointment to the Committee
Mr. Mohamed Bin Misnad Al-Misnad	Committee Chairman	20 October 2011 – Re-appointed
Mr. Faisal Abdullah Al-Mana	Member	20 October 2011 - Appointed
Mr. Mohamed Hassan Al-Saadi	Member	20 October 2011 – Appointed

The BOD has approved a remuneration policy for its directors on 01 September 2010 that take into account the function of the BOD or senior executives as well as the performance of the Company.

### 3.2 Nomination Committee

The Nomination Committee is established under clause (15) of QFMA Code of Corporate Governance to seek and nominate directors and senior executives taking into account the skills, knowledge and experience as well as the professional, technical, academic qualifications and personality of the candidates. The Nomination Committee has adopted a formal charter that describes its role and responsibilities. The charter will be available to the public on the QIG's website during 2012 to comply with QFMA Code of Corporate Governance. The Nomination Committee is composed of 3 BOD members.

Name	Position on the Committee	Date of Appointment to the Committee
H.E. Sheik Hamad Bin Faisal Al-Thani	Committee Chairman	20 October 2011 – Re-appointed
H.E. Dr. Khalid Mohammed Al-Attia	Member	20 October 2011 - Appointed
Mr. Mohamed Hassan Al-Saadi	Member	20 October 211 - Appointed

The Nomination Committee is also responsible to conduct an annual performance assessment of the BOD. QIG has adopted a comprehensive "Performance Management System" (PMS) that commenced officially in the last quarter of 2011. This PMS covers all functions within the Company including the BOD. The first assessment of the BOD will take place during the year 2012 after the completion of 1 year of the new BOD.

### 3.3 Audit Committee

The Audit Committee was established under clause (17) of QFMA Code of Corporate Governance to assist the BOD in fulfilling its responsibility to:

- Appoint the external auditors, oversee and follow up the independence and objectivity of the external auditors;
- Oversee the accuracy and validity of quarterly, semi-annual and yearly financial statements, ensure compliance with all legal and regulatory requirements; and

- Review the financial, internal control and risk management systems within QIG.

The Audit Committee has adopted a formal charter that describes its role and responsibilities. The charter will be available to the public on the Company's website during 2012 to comply with QFMA Code of Corporate Governance. The Audit Committee is composed of the following three members of the BOD:

Name	Position on the Committee	Date of Appointment to the Committee
Mr. Faisal Abdullah Al-Mana	Committee Chairman	20 October 2011 - Appointed
Mr. Mohamed Bin Misnad Al-Misnad	Member	20 October 2011 – Re-appointed
Mr. Mohamed Hassan Al-Saadi	Member	20 October 2011 – Re-appointed

### 3.3.1 Audit Committee Meetings

Meeting No.	Date of the Meeting	Attendees	Subject to Discuss
1	19/04/2012	2	Internal Report for the 1 <sup>st</sup> Quarter
2	5/06/2012	2	Internal Report for the 2 <sup>nd</sup> Quarter
3	6/09/2012	2	Internal Report for the 3 <sup>rd</sup> Quarter
4	3/02/2013	3	Internal Report for the 4 <sup>th</sup> quarter

## 4. Internal Control System

The BOD hold the ultimate responsibilities for QIG's system of internal controls. The system of internal control, consist of policies and procedures, risk management, compliance and audit functions.

### 4.1 Policies and Procedures

The BOD has approved a set of policies and procedures that govern day to day operations (including the code of conduct, related party transactions, conflict of interest and insider trading policies). For the list of approved policies and procedures please refer to Appendix B.

### 4.2 Risk Management and Compliance Function

Risk and compliance issues are addressed by senior management through two different management committees (details given in section 4.3 and 4.4) depending on the risk factors to



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ensure prompt corrective actions in addressing the risks that may arise and escalating them to the BOD for further validation and action.

#### **4.2.1 Risk Assessment**

When we do the risk assessment, will be taking into consideration the internal control systems related to the entity's preparation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system of the company. The external auditor will provide the administration with a separate letter about any fundamental weaknesses drew attention during the audit process regarding the design or implementation of internal controls related to financial reporting.

#### **4.3 Strategic Planning Committee**

The Strategic Planning Committee enables the management to create and achieve its vision by developing and implementing a dynamic and responsive planning & business development process.

The Strategic Planning Committee is overlooking QIG's operations and ensures its alignment with the corporate strategy and work on levelling it up with the support of the management team. Moreover, the Strategic Planning Committee addresses strategic risks, such as changes in the market conditions or industry practices that may affect the viability of QIG in the long run. The Strategic Planning Committee is comprised of the following four members of the Executive Management:

<b>Name</b>	<b>Designation</b>
Mr. Omar Al-Hassan	Business Development Head
Mr. Hossam El-Araby	Chief Financial Officer
Ms. Isra Makki	Group HR & Admin Head
Mr. Jose Escalera	Operations Head

#### **4.4 Internal Control & Compliance Committee**

The main purpose of the Internal Control & Compliance Committee is to assist the Managing Director in overseeing the implementation of the Company's internal controls, police and procedures as well as addressing operational risks that may arise from daily operations. Moreover,

the Internal Control & Compliance Committee is responsible for the compliance with applicable laws, regulations and market listing requirements. The Internal Control & Compliance Committee comprised of the following four members of the Executive Management:

Name	Designation
Ms. Isra Makki	Group HR & Admin Head
Mr. Hossam El-Araby	Chief Financial Officer
Mr. Hany Abu Ayash	Legal Head
Mr. Ayman Eldrieny	Internal Audit Head

#### 4.5 The Internal Audit Function

The BOD has established an independent Internal Audit Department on 1 January 2012 which reports directly to the Audit Committee. The Head of Internal Audit was appointed during Board meeting held on 20 January 2012.

##### 4.5.1 The Internal Audit Objective

The objective of the audit is to express an opinion on whether the financial statements are, in our view, appear fairly, in all material respects, the financial position of the company as at the balance sheet date and the results and cash flows for the year ended in accordance with International Financial Reporting Standards. That opinion and what this view, would be dependent on the outcome of the work of the external auditor and the circumstances prevailing at the date of the report.

#### 5. External Auditors

The annual General Assembly held on 27 February 2012 appointed KPMG, an independent firm, as QIG's external auditors based on the recommendation of the BOD.

Its main aim is to provide an objective assurance to the Board and Shareholders that the financial statements are prepared in accordance with all related laws, regulations and International Financial Reporting Standards (IFRS) and they accurately represent the financial position and performance of the Company in all material aspects.

##### 5.1 External Audit Functions

The function of the external auditor involves performing procedures to obtain audit evidence about the amounts and disclosures of the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

Due to the experimental nature of the audit process and other limitations inherent in this process in



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In addition to those inherent in any accounting system or internal control, the actions carried out by the external Auditor may not reveal all material errors in the financial statements.

## **6. Disclosures**

All Related Party Transactions are adequately disclosed in the annual audited financial statements of the Company.

## **7. Stakeholders Right**

- The rights of Stakeholders are to be respected. Where Stakeholders participate in the corporate governance arrangements; they shall have access to relevant, sufficient and reliable information on a timely and regular basis.
- The Board of Directors shall ensure that the Company's employees are treated according to the principles of fairness and equity and without any discrimination whatsoever on the basis of race, gender, or religion.
- The Board of Directors shall develop a remuneration policy and packages that provide incentive for the employees and management of the Company to always perform in the best interests of the Company. This policy should take into consideration the long term performance of the Company.
- The Board of Directors shall adopt a mechanism enabling company employees to report to the Board suspicious behavior, where such behavior is unethical, illegal, or detrimental to the Company. The Board shall ensure that the employee addressing the Board shall be afforded confidentiality and protected from any harm or negative reaction by other employees or the employee's superiors.



### Compliance with QFMA Corporate Governance Code

Sl. No	Clause No.	Article 2 – Comply or Clarify	Yes	No	N/A	Remarks	Any Non-Compliance?
1	NA	Corporate Governance Report is prepared which defines the Company's compliance with QFMA standards or provides explanations for items not complied with and the reasons and rationale for non-compliance.	✓			This QFMA compliance report is prepared to comply with this Requirement.	No

Sl. No	Clause No.	Article 3 – Governance Obligation on Company	Yes	No	N/A	Remarks	Any Non-Compliance?
1	3.1	Board shall ensure that the company complies with QFMA Code. (Compliance Reports)	✓			This QFMA compliance report has been approved by the Board prior to issuance.	No
2	3.2	The Board should set, and periodically review and update professional conduct rules for the Board, staff and advisors. (Professional conduct rules include Board Charter, Audit Committee's Charter, Company Regulations, Related Party Transactions, and Insider Trading)	✓			Except for the Board Charter which is available and under revision, all related documents are approved and to be Published in the Company's website.	No

Sl. No	Clause No.	Article 4 – Board Charter	Yes	No	N/A	Remarks	Any Non-Compliance?
1	NA	Board shall ensure that Company adopts a Board Charter detailing Board's Functions and Responsibilities.	✓			The Board Charter is available and adopted. Moreover due to some amendments, it will be presented for Board	No



						Approval in the upcoming Board Meeting.	
2	NA	The Board Charter is published and made available to the public.		✓		QIG's Board Charter will be published and made available to the public after approval of the Board.	Yes (Company website will be updated to ensure disclosure of Board Charter after approval of the Board)
3	NA	The Board Charter includes provisions included in Annex 2 of the Code.		✓		QIG's Board Charter is available and is undergoing some amendments to be in compliance with QFMA Code.	Yes (The Board Charter is in the process of amendment to be in compliance with this Code)

Sl. No	Clause No.	Article 5 – Board Mission and Responsibilities	Yes	No	N/A	Remarks	Any Non-Compliance?
1	5.1	The Company is managed by effective Board of Directors.	✓				No
2	5.2.1	The Board is responsible in approving the Company's strategic objectives.	✓				No
3	5.2.1	The Board appoints and replaces management and sets their compensation.	✓				No
4	5.2.1	The Board reviews management's performance.	✓			The Board reviews the performance of the Management. This duty is also defined in the Board Terms of Reference (Charter).	No



5	5.2.1	The Board ensures management succession planning is in place.	✓				No
6	5.2.2	The Board ensures the Company's compliance with related laws and regulations as well as the Company's AoA and by-laws.	✓				No
7	5.3	The Board may delegate some of its functions and constitute special committees, for the purpose of undertaking specific operations on its behalf.	✓				No

Sl. No	Clause No.	Article 6 – Board Members' Fiduciary Responsibilities	Yes	No	N/A	Remarks	Any Non-Compliance?
1	6.1 and 6.2	Board Members comply with the QFMA Code and Board Charter. Members should act with due diligence, care, in good faith and in the best interest of the Company and Shareholders.	✓			QIG Board Members act with due diligence, care, in good faith and in the best interest of the Company and Shareholders.	No
2	6.3	Board Members fulfill their responsibilities towards the Company.	✓				No

Sl. No	Clause No.	Article 7 – Separation of Chairman and CEO	Yes	No	N/A	Remarks	Any Non-Compliance?
1	7.1	Same person may not act as Chairman and CEO.		✓		QIG Chairman is also acting as the Chief Executive Officer of the Company.	Yes (The Company is in the process of recruiting a new CEO to ensure compliance with QFMA)
2	7.2	No one person in the Company have unfettered powers to take decisions.	✓				No

Sl. No	Clause No.	Article 8 – Duties of the Chairman	Yes	No	N/A	Remarks	Any Non-Compliance?
1	8.1	Chairman ensures proper functioning of the Board including members receive timely, accurate and complete information to perform their duties.	✓			This is being practiced and observed by the Chairman. Furthermore, this specific duty is incorporated in the Board Charter.	No
2	8.2	Chairman is not a member of any of the Board Committees (Audit Committee, Nominations and Governance Committee, and Remuneration Committee).	✓				No
3	8.3	The Chairman's duties and responsibilities include points mentioned in Clause 8.3.	✓			A detailed job Description of the Chairman is available in the Board Charter.	No

Sl. No	Clause No.	Article 9 – Board Composition	Yes	No	N/A	Remarks	Any Non-Compliance?
1	9.1	The Board includes executives, non-executives and independent members.	✓				No
2	9.2	One third of the Board members are independent and majority of the Board members are non-executive Board Members.	✓			Majority of Board Members are Independent and Non-Executive.	No
3	9.3	Board Members shall have adequate expertise and knowledge to effectively perform their functions in the best interest of the Company and Members provide sufficient time to perform their duties.	✓			All Board members have adequate expertise and knowledge and provide sufficient time to perform their	No



						required duties.	
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Sl. No	Clause No.	Article 10 –Non- Executive Board Members	Yes	No	N/A	Remarks	Any Non-Compliance ?
1	10.1	Non-Executive Board Members performs their duties as mentioned in Clause 10.1.	✓			The Non-Executive Board members are performing their duties as mentioned in Clause 10.1.	No
2	10.2	Independent consultancy can be requested by a majority approval of Non-Executive Board Members.	✓			The Non-Executive Board Members may consult at the Company's expense any independent expert or consultant.	No

Sl. No	Clause No.	Article 11 – Board Meetings	Yes	No	N/A	Remarks	Any Non-Compliance?
1	11.1	The Board meets at least 6 times per year.	✓			The Board met a total of 6 times in 2012. As per the Board AoA, the Board should meet at least 6 times a year.	No
2	11.2	The Board is called by Chairman or two members. Invitation and Board Agenda is communicated to all Board Members at least one week before the meeting.	✓			As per AoA , the Board meets based on the invitation of Chairman or two members.	No



Sl. No	Clause No.	Article 12 –Board Secretary	Yes	No	N/A	Remarks	Any Non-Compliance?
1	12.1 and 12.4	The Board has appointed a secretary (through a resolution) for Board administrative matters, timely access to information and coordination with Board Members, stakeholders and the Board.	✓			The Board has appointed Mr. Hany Abuayash as Board Secretary. He handles all Board-related administrative matters.	No
2	12.2	The Board Secretary ensures that Board members have access to all the information and records pertaining to the Company.	✓			The Secretary maintains Board Documentation and distributes the same to the Members.	No
3	12.3	The Board Secretary provides services to all Board Members.	✓			While the Board Secretary reports directly to the Chairman, all members have access to the Secretary's services.	No
4	12.5	The Board Secretary is a member of professional accountant body /member of a chartered body of corporate secretaries/ a lawyer/graduate from a recognized university or equivalent. The Board Secretary has at least 3 years' experience of handling affairs for a listed company.	✓			Mr. Hany Abu Ayash has served as Board Secretary for more than 3 years. He holds a Bachelors degree in Law and currently undergoing his Masters in Law major in taxation and many training Courses in Performance Management Systems and related areas.	No



Sl. No	Clause No.	Article 13 –Conflict of Interest and Insider Trading	Yes	No	N/A	Remarks	Any Non-Compliance?
1	13.1	The Company has adopted and made public, Related Party Policy governing the Company's entering into any commercial transaction.	✓			The Company's Related Party Policy has been prepared and approved by the Board which will be published once the website is finalized.	No
2	13.1	Related party transactions are approved by a majority of shareholders without the concern related party participating in the voting.			✓	QIG has not entered into any related party transaction.	NA
3	13.2	Board members do not participate in meeting where they have a conflict of interest or are related to the transaction.	✓				No
4	13.3	Related Party transactions are disclosed in the Company's Annual Report and referred to in the AGM.			✓	QIG has not entered into any related party transaction.	NA
5	13.4	Board Member trading in company shares shall be disclosed. An Insider Trading Policy has been adopted by Board Members and Employees.	✓			The disclosures must come from the Board Members and no information received by the Board Secretary concerning the personal trading disclosures for the year 2012 from the Board.	No

Sl. No	Clause No.	Article 14 –Other Board Practices and Duties	Yes	No	N/A	Remarks	Any Non-Compliance?
1	14.1	The Board has access to all company documents.	✓			The Board has access to all Company documents. This provision is	No



						also incorporated in the Board Terms of Reference (Charter).	
2	14.2	The Board ensures that Remuneration, Nomination and Audit Committee members, Internal Auditor and External Auditor attend AGM.	✓			All Board Members and External Auditor attends AGM. QIG has recently established an Internal Audit function. The Head of Internal Audit will also attend the upcoming AGM.	No
3	14.3	An induction program for newly appointed members is in place, members responsibilities clearly discussed upon joining.	✓				No
4	14.4	The Board shall adopt a formal training to enhance Board Member knowledge.		✓			Yes However, QIG will ensure to comply with this provision.
5	14.5	The Board Members shall be kept up to date about the latest development on Corporate Governance directly or through Audit/ Governance Committee.	✓			The Board is currently being kept up to date on corporate governance issues. The Secretary of the Board is handling the review of corporate governance practices and issues.	No
6	14.6	The AoA of the Company shall include procedures for removing members who fail to attend meetings.	✓			Article 41 of the AoA provides that "if a director is absent for 3 consecutive meetings of the Board, or 5 non-consecutive meetings, without an	No





						excuse acceptable to the Board, such director is deemed to be resigned.”	
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Sl. No	Clause No.	Article 15 – Nomination Committee	Yes	No	N/A	Remarks	Any Non-Compliance?
1	15.1	Formal, rigorous and transparent Board Appointment Procedure in place.	✓			The Company has established a Nomination Committee of BOD.	No
2	15.2	The Company has a Nomination Committee chaired by Independent Board Member and comprised of Independent Board Members which shall recommend Board Members appointment and re-nomination.	✓			The Committee is Chaired by a non-independent Member.	No
3	15.3	Nomination Process/ Assessment of Board Members in accordance with Annex 2 of QFMA.	✓			The Company's nomination process/assessment of Board Members is in accordance with QFMA.	No
4	15.4	Nomination Committee TOR is adopted and published.	✓			Nomination Committee TOR has been adopted and will be published once the website will be finalized.	No
5	15.5	Annual Self-Assessment Process is in place.	✓				No
6	15.6	Banks and other companies shall comply with any conditions or requirements relating to the nomination, election or appointment of Board Members issued by Qatar Central Bank or any other relevant authority.			✓		NA



Sl. No	Clause No.	Article 16 – Remuneration Committee	Yes	No	N/A	Remarks	Any Non-Compliance?
1	16.1	Remuneration Committee comprised of at least 3 non-executive Board Members, majority of whom must be independent.	✓			All Remuneration Committee members are Non-executive Board members and independent.	No
2	16.2	Remuneration Committee's TOR is adopted and published.	✓			Remuneration Committee TOR has been adopted and will be published once the website will be finalized.	No
3	16.3	The Remuneration Committee's main role includes setting the remuneration policy of the Company including remuneration of the Chairman and all Board Members as well as Senior Executive Management.	✓				No
4	16.4	Remuneration Policy presented to the AGM for approval and made public.	✓			Remuneration paid to Board Members is presented retrospectively for approval of AGM as an integral part of the annual report in accordance with the Qatari Companies Law.	No
5	16.5	Remuneration Committee takes into account the responsibilities and scope of the functions of the Board Members and members of Senior Executive Management as well as the performance of the Company.	✓				No



Sl. No	Clause No.	Article 17 – Audit Committee	Yes	No	N/A	Remarks	Any Non-Compliance?
1	17.1	Audit Committee comprised of at least 3 members, majority of whom must be independent. One member with Financial and audit experience. If the no. of independent members are insufficient, the Company may appoint non-independent Board Members, provided that the Chairman is independent.	✓				No
2	17.2	In any event, any person who is or has been employed by the Company's external auditors within the last 2 years may not be a member of the Audit Committee.	✓				No
3	17.3	The Audit Committee may consult at the Company's expense any independent expert or consultant.	✓				No
4	17.4	The Audit Committee meets as needed and regularly, at least quarterly and keeps minutes of the meetings.	✓				No
5	17.5	Disagreements between the committee and the Board are noted in the Governance Report including the reasons.			✓		NA
6	17.6	Audit Committee has adopted and published its TOR explaining its main roles and responsibilities as mentioned in Clause 17.6.	✓			Audit Committee TOR has been adopted and will be published once the website will be finalized.	No

Sl. No	Clause No.	Article 18 – Compliance, Internal Control and Internal Auditor	Yes	No	N/A	Remarks	Any Non-Compliance?
1	18.1	The Company adopted Internal Control System (for risk management, compliance and governance) approved by the Board.	✓			The Company has established an Internal Audit function as well as an Internal Control	No



						& Compliance Committee which is responsible for the internal control system.	
2	18.2	The Company conducts independent Risk Assessments.	✓				No
3	18.2	The Company has an internal control system that includes operational and financial internal audit functions. The Internal Control System ensures related party transactions are handled appropriately.	✓				No
4	18.3	The Company has an Internal Audit Function with clearly defined functions and roles as mentioned in Clause 18.3	✓			The Audit Committee met four times in 2012. Refer to Audit Committee meetings table in Section 3.3.1 of this report.	No
5	18.4	Internal Audit Function with at least one auditor who reports to the Board/CEO, either directly or through the Audit Committee.	✓				No
6	18.5	Internal Auditor prepares and submits to the Audit Committee and to the BOD which includes relevant information as mentioned in Clause 18.5.	✓				No
7	18.6	Internal Audit Reports are prepared on quarterly basis.	✓				No

Sl. No	Clause No.	Article 19 – External Auditor	Yes	No	N/A	Remarks	Any Non-Compliance?
1	19.1	Appointed external auditor does annual and semi-annual audits.	✓			KPMG is the Company's external auditor and they perform semi-annual and annual audits of the Company.	No



2	19.2	The External Auditor is completely independent from the Company and its Board Members and does not have any conflict of interests in his relation to the Company.	✓			The external auditor is independent from the Company and the Board.	No
3	19.3	External Auditor attends AGM.	✓			As a practice, the External Auditor attends AGM. External Auditor attended the 2011 AGM.	No
4	19.4	External Auditor raises any concerns to regulatory authority, if no action taken by the Board.	✓			External Auditor may raise concerns as appropriate.	No
5	19.5	External Auditor is rotated every 3 years.	✓			KPMG has served as the Company's external auditor start of 2012.	No

Sl. No	Clause No.	Article 20 – Corporate Governance Report	Yes	No	N/A	Remarks	Any Non-Compliance?
1	20.1	Financial Disclosures are made available, including shareholding of Board Members, senior executives and major shareholder.	✓			Incorporated as part of the financial statements.	No
2	20.1	The Company ensures disclosure about Board Members resume inclusive of education, profession, board seats they hold.	✓			Incorporated in this report.	No
3	20.1	The Company ensures disclosures of the names of the members of various committees along with their composition.	✓			Incorporated in this report.	No
4	20.2	The Board ensures that all disclosures made by the Company provide accurate and true information which is not non-misleading.	✓				No



5	20.3	The Company's Financial report is in accordance with IFRS/IAS and ISA. Further, External Auditor report states the Company conforms to IFRS/IAS and that the Audit is conducted in accordance with IAS.	✓			The audited financial statements have been prepared in accordance with IFRS/IAS. External Auditor report for 2011 stated that the Company conforms to IFRS/IAS and the audit was conducted in accordance with IAS.	No
6	20.4	Audited financials are made available to all shareholders.	✓			Published in Qatar Exchange website and included in the Company's Annual Report.	No

Sl. No	Clause No.	Article 21 – General Rights of Shareholders and Key Ownership Elements	Yes	No	N/A	Remarks	Any Non-Compliance?
1	NA	Shareholder Rights are protected in accordance with related laws and regulation including this AoA and the Code.	✓			The Company's AoA promotes the protection of shareholder rights. A shareholders relation policy is incorporated in the Corporate Governance Policies Manual.	No

Sl. No	Clause No.	Article 22 – Ownership Records	Yes	No	N/A	Remarks	Any Non-Compliance?
1	22.1	Share ownership records are maintained and updated.	✓			Shareholder records are maintained and updated by	No



						Qatar Exchange.	
2	22.2	Shareholder register can be freely accessed by all Shareholders during office hours or in accordance with Access to Information Procedure.	✓			Shareholder register is maintained and updated by Qatar Exchange.	No
3	22.3	Shareholders may obtain any document listed in 22.3 for a fee.	✓				No

Sl. No	Clause No.	Article 23 – Access to Information	Yes	No	N/A	Remarks	Any Non-Compliance?
1	23.1	Access to Information Procedures included in AoA and By-laws.	✓				No
2	23.2	The Company shall have a website where all public information and disclosures are posted.		✓		A company website is being maintained. However, it does not include all disclosures required by QFMA.	Yes (Company website will be updated to ensure disclosure of all required documents)

Sl. No	Clause No.	Article 24 –Shareholders Rights with Regard to Shareholders’ Meetings	Yes	No	N/A	Remarks	Any Non-Compliance?
1	NA	Shareholders right to call for an AGM, right to place items on the agenda, discuss matters listed on the agenda and address questions are included in the AoA and by-laws.	✓			Right to call for a General Assembly is in accordance with Commercial Companies Law and is depicted in the Articles of Association.	No



Sl. No	Clause No.	Article 25 – Equitable Treatment of Shareholders and Exercise of Voting Rights	Yes	No	N/A	Remarks	Any Non-Compliance?
1	25.1	Shareholders rights in same class are the same.	✓			Only one class of shares.	No
2	25.2	Proxy voting is permitted.	✓			Proxy voting is permitted and is communicated to the shareholders	No

Sl. No	Clause No.	Article 26 – Shareholders' Rights in Board Member' Election	Yes	No	N/A	Remarks	Any Non-Compliance?
1	26.1	AoA and By-laws include provisions ensuring shareholders are given information relating to Board Member Candidates.		✓		No specific provision incorporated in the AoA.	Yes
2	26.2	Voting for Board Members is through Cumulative Voting.			✓	Voting mechanism is in accordance with Commercial Companies Law and is not on a cumulative vote basis.	NA

Sl. No	Clause No.	Article 27 – Dividend Distribution	Yes	No	N/A	Remarks	Any Non-Compliance?
1	NA	BOD submits to the AGM a clear policy on dividend distribution.	✓			Article 46 & 74 of the AoA details the required distribution of net profits, including the distribution of dividends to shareholders.	No



Sl. No	Clause No.	Article 28 – Capital Structures, Shareholder Rights and Major Transactions	Yes	No	N/A	Remarks	Any Non-Compliance?
1	28.1	Capital structure is disclosed and company shall determine the type of shareholder agreements that shall be disclosed.	✓				No
2	28.2	AoA and/or by-laws protect minority shareholders in the event of approval of Major Transactions when minority shareholder is against such transactions.		✓		Provision for protection of the minority shareholders is not specifically disclosed in AoA	Yes
3	28.3	AoA and/or by-laws provide triggers or Tag Along Rights in case of a change in ownership exceeding a specific percentage (threshold).	✓			This provision is included in AoA for the protection of minority shareholders.	No

Sl. No	Clause No.	Article 29 – Stakeholders’ Rights	Yes	No	N/A	Remarks	Any Non-Compliance?
1	29.1	Stakeholders have access to relevant, sufficient and reliable information on a timely and regular basis and rights are protected.	✓				No
2	29.2	Employees treated in accordance with principles of fairness and equity without discrimination.	✓			The Company protects the equal rights of its employees. This provision is also incorporated in the Code of Ethics and Employee Handbook.	No
3	29.3	Employees’ remuneration policy and packages developed by the Board which should take into consideration long term performance.	✓			The Company has developed a performance appraisal scheme for all employees.	No




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4	29.4	Board adopts a mechanism for reporting unethical behavior (whistle-blowing), where whistle-blower is protected.	✓			Board adopted the mechanism for reporting unethical behavior through Feedback email which is accessible by Chairman and Internal Audit Department.	No
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Sl. No	Clause No.	Article 30 - Corporate Governance Report	Yes	No	N/A	Remarks	Any Non-Compliance?
1	30	Corporate Governance Report signed by the Chairman which covers the items documented in Article 30.	✓			Complied within this report.	No


## Appendix A - Board of Directors Members

<b>Mr. Abdulla Bin Nasser Al-Misnad</b>		<b>Role: Chairman and Managing Director</b>
<b>Date of Appointment</b>	March 2011	
<b>Terms (no. of years)</b>	3 Years	
<b>Date of Expiry of Terms</b>	February 2014	
<b>Executive / Non-Executive</b>	Executive	
<b>Independent / Non-Independent</b>	Non-Independent	
<b>Number of BOD meetings attended during the year 2012</b>	6 out of 6	
<b>Brief Background</b>	<p>Mr. Abdulla Nasser Al Misnad is the Chairman &amp; Managing Director of Al Misnad Holding Company, having its roots in the private sector business since 1950's.</p> <p>In addition to his post as Chairman of QIG Board of Directors, he also occupies key roles in other organizations such as:</p> <ul style="list-style-type: none"> <li>▪ Vice-Chairman of al khaliji Bank;</li> <li>▪ Vice-Chairman of Vodafone Qatar; and</li> <li>▪ Vice-Chairman of Malomatia.</li> </ul>	

Sh. Hamad Bin Faisal Al-Thani		Role: Vice Chairman
Date of Appointment	March 2011	
Terms (no. of years)	3 Years	
Date of Expiry of Terms	February 2014	
Executive / Non-Executive	Non-Executive	
Independent / Non-Independent	Independent	
Number of BOD meetings attended during the year 2012	6 out of 6	
Brief Background	<p>H.E. Sheikh Hamad bin Faisal Al Thani is currently the Chairman of the Board of al khaliji Bank.</p> <p>He is widely known in the region and regarded as one of Qatar's most influential business figures.</p> <p>Other senior positions previously held by H.E. includes:</p> <ul style="list-style-type: none"> <li>▪ Chairman of Qatar General Organization for Standard and Metrology;</li> <li>▪ Member of Supreme Council for Economic Affairs and Investment;</li> <li>▪ Director of Customs Department; and</li> <li>▪ Heir Apparent Office, Diwan Al Amiri.</li> </ul> <p>In addition to his post as Vice-Chairman of QIG, he currently holds key positions as follows:</p> <ul style="list-style-type: none"> <li>▪ Board Member of Qatari Businessmen Association; and</li> <li>▪ Board Member of Qatar Insurance Company (QIC).</li> </ul>	

<b>Mr. Mohammed Bin Ahmed Al Misnad</b>		<b>Role: Member</b>
<b>Date of Appointment</b>	March 2011	
<b>Terms (no. of years)</b>	3 Years	
<b>Date of Expiry of Terms</b>	February 2014	
<b>Executive / Non-Executive</b>	Non-Executive	
<b>Independent / Non-Independent</b>	Independent	
<b>Number of BOD meetings attended during the year 2012</b>	5 out of 6	
<b>Brief Background</b>	Mr Mohammed Bin Ahmed Al Misnad was appointed as Board of Director of QIG in 2011.	

H.E. Dr. Khalid Bin Mohammed Al Attia		Role: Member
Date of Appointment	March 2011	
Terms (no. of years)	3 Years	
Date of Expiry of Terms	February 2014	
Executive / Non-Executive	Non-Executive	
Independent / Non-Independent	Independent	
Number of BOD meetings attended during the year 2012	5 out of 6	
Brief Background	<p>H.E. Dr. Khalid Bin Mohammed Al Attia is currently the Minister of State for Foreign Affairs and Member of the Council of Ministers.</p> <p>Other key positions held by H.E. are as follows:</p> <ul style="list-style-type: none"> <li>▪ Acting Minister for Ministry of Business and Trade;</li> <li>▪ President of the National Committee for Human Rights;</li> <li>▪ Chairman of the Board, Qatar Stock Exchange;</li> <li>▪ Vice-Chairman of the Supreme Council for Information Technology and Communications;</li> <li>▪ Vice-Chairman of Qatar Financial Center Authority;</li> <li>▪ Member of the Board of Trustees, Arab Democracy Foundation;</li> <li>▪ Member of the Board of Trustees, Qatar Electric and Water Company;</li> <li>▪ Member of the Board of Trustees, Silatech;</li> <li>▪ Member of the Board of Directors and Chairman of the Executive Committee, Qatari Diar Real Estate and Investment Company;</li> </ul>	

<b>Mr. Mohammad Hassan Al Saadi</b>		<b>Role: Member</b>
<b>Date of Appointment</b>	March 2011	
<b>Terms (no. of years)</b>	3 Years	
<b>Date of Expiry of Terms</b>	February 2014	
<b>Executive / Non-Executive</b>	Non-Executive	
<b>Independent / Non-Independent</b>	Independent	
<b>Number of BOD meetings attended during the year 2012</b>	5 out of 6	
<b>Brief Background</b>	<p>Mr Hassan Al Saadi is appointed as one of the Board of Directors of Qatar Development Bank since 2006.</p> <p>At present, he is a member of the following committees of QIG Board of Directors:</p> <ul style="list-style-type: none"> <li>▪ Remuneration Committee</li> <li>▪ Nomination Committee</li> <li>▪ Audit Committee</li> </ul>	

<b>Mr. Faisal Abdullah Al Mana</b>		<b>Role: Member and Managing Director of Al Khalij Cement</b>
<b>Date of Appointment</b>	March 2011	
<b>Terms (no. of years)</b>	3 Years	
<b>Date of Expiry of Terms</b>	February 2014	
<b>Executive / Non-Executive</b>	Executive	
<b>Independent / Non-Independent</b>	Non-Independent	
<b>Number of BOD meetings attended during the year 2012</b>	6 out of 6	
<b>Brief Background</b>	<p>Mr Faisal Al Mana was appointed Managing Director of Al Khalij Cement Company (subsidiary of QIG) in June 2012.</p> <p>At present, he is the Committee Chairman of the Audit Committee and member of Remuneration Committee.</p> <p>Other key positions held by Mr Al Mana are as follows:</p> <ul style="list-style-type: none"> <li>▪ Vice-Chairman of REDCO-Al Mana Group</li> <li>▪ Board of Directors of Al Raya- representing the Ministry of Economy and Finance</li> <li>▪ Director of Project Development, Qatar Development Bank</li> <li>▪ Member, Organizing Committee of the World Trade Conference</li> <li>▪ Financial Researcher-Banking Supervision, Qatar Development Bank</li> <li>▪ Foreign Trade Researcher, Ministry of Economy and Finance</li> </ul>	



<b>Mr. Mohammed Bin Misnad Al Misnad</b>		<b>Role: Member</b>
<b>Date of Appointment</b>	March 2011	
<b>Terms (no. of years)</b>	3 Years	
<b>Date of Expiry of Terms</b>	February 2014	
<b>Executive / Non-Executive</b>	Non-Executive	
<b>Independent / Non-Independent</b>	Independent	
<b>Number of BOD meetings attended during the year 2012</b>	5 out of 6	
<b>Brief Background</b>	Appointed as one of QIG's Board of Director in 2011 and presently, the Committee Chairman of Remuneration Committee and a Member of the Audit Committee.	

## Appendix B – Policies and Procedures

Policy Name	Approved Date
Finance Manual	June 2009
Human Resources Manual	August 2010
Confidentiality Policy	August 2010
Manpower Planning	August 2010
Loan Policy	August 2010
IT Policies - Network Security Policy	September 2010
IT Policies - Blackberry Policy	October 2010
IT Policies - Password Policy	August 2010
Discipline Policy	August 2010
Conflict of Interest Policy;	September 2010
Director's Remuneration Policy;	September 2010
Related Party Transactions Policy	September 2010
Personal Account Trading Policy	September 2010
Risk Management Framework	September 2010
Code of Corporate Governance	September 2010
Time & Attendance Policy	December 2011
Management Incentive Scheme	September 2010
Dividend Policy	September 2010
Management Succession Plan	October 2010
Health, Safety and Environment Policy	October 2010
Security Policy	October 2010
Internal Audit Charter	January 2012