# Table of Contents

1. Introduction................................................................................................................ 3
2. Corporate Governance ............................................................................................ 4
3. Board of Directors.................................................................................................... 5
4. Executive Management.......................................................................................... 11
5. Risk Management and Internal Control Framework........................................... 14
6. External Audit............................................................................................................ 17
7. Disclosure and Transparency.................................................................................... 18
8. Shareholders and Stakeholders’ Rights................................................................. 19
9. Corporate Social Responsibility............................................................................... 20
1. Introduction

Mekdiam Holding Group Q.P.S.C ("MHG" or the "Group") Board Members and senior management are committed to the long-term success of MHG as a leading technology company in the Middle East generating stable and sustainable returns for the shareholders. Represented by the Board of Directors (BOD or Board) and Executive Management, MHG developed the Corporate Governance and compliance culture across all of its Subsidiaries, and established sound and effective corporate. In addition, Corporate Governance standards are main fundamental that are reflected in MHG strategy in particular those defined by Qatar Financial Markets Authority (QFMA) and other related guidelines.

MHG recognizes the importance of applying the principles and standards of good governance, as it follows the professional and ethical standards in all kind of deals, disclosure and transparency of the information accurately and in timely manner, these contribute to the development of MHG work efficiency and enhancing the confidence of the shareholders, all related parties and stakeholders in the Group's performance as well as the technology sector in the State of Qatar.

MHG as a whole, along with the Board, Executive Management and all employees are collectively responsible for the effective implementation of Corporate Governance framework. The board sets the “tone at the top”, the management ensures that the Corporate Governance framework is implemented through a robust set of policies and procedures, and employees follow the corporate governance requirements in their day-to-day business.
2. Corporate Governance

Corporate Governance are the rules to lead and guide the Group in its initiative to regulate the various relationships between the Board, Executive Management, shareholders and stakeholders, by establishing rules and procedures to facilitate the decision-making process and add transparency and credibility to the process with the objective of protecting the rights of shareholders and stakeholders and achieving fairness, competitiveness and transparency on the capital market and business environment.

Governance is the optimal system which the Group is managed and controlled. This is accomplished through the distribution of powers and responsibilities among the various Group participants, such as the Board of Directors, Executive Management, shareholders and stakeholders. This system thus clarifies the rules, policies and procedures for making decisions relating to the Group's affairs, and provides framework for the Group's objectives and the means by which to achieve and monitor performance.

2.1. Corporate Governance Framework

Mekdam Holding Group will have a Corporate Governance framework aiming to meet the highest standards and best practices and in line with applicable relevant laws and regulations particularly Commercial Companies Law no. (11) for the year 2015, and QFMA’s Governance Code for Companies and legal entities listed on the Main Market (“QFMA’s Governance Code”).

The Group’s Governance framework outlines a consistent approach across MHG subsidiaries. This framework is reviewed on a periodic basis by the Board of Directors. The Group's Corporate Governance framework will include as a minimum the following:

- Articles of Association
- Board and Committees Charters
- Board Secretariat
- Code of ethics and professional conduct
- Board membership and remuneration arrangement
- Segregation of the Board and Executive Management duties
- Independent control functions
- Disclosure and transparency policy
- Related parties’ transactions
- Conflict of interest and insider dealing policy
- Nomination of the Board Members
- Corporate Governance manual
- Corporate governance and Annual Reports
- Internal Control
3. Board of Directors

The Board of Directors is responsible for setting the strategic objectives of the Group and its risk appetite, corporate governance framework, active contribution in the organization, assuming responsibility in relation to the Group's financial soundness, safeguarding the interest of shareholders and other stakeholders, focusing on risk management and governance, enhancing internal control systems and internal and external audits.

3.1. Board's Main Responsibilities

MHG is managed by an effective BOD, which will be individually and collectively responsible for its proper management. In addition to the Board functions and responsibilities as set out in the Board Charter, the Board will be responsible for:

i. Approving the Strategic Plan and main objectives of the Group and supervising their implementation.

ii. Setting the rules and procedures for internal control and supervising them.

iii. Drafting a governance code for the Group that does not contradict the provisions of QFMA's Governance Code, supervising and monitoring in general the effectiveness of QFMA's Governance Code and amending it whenever necessary.

iv. Setting forth specific and explicit policies, standards and procedures for the Board membership and implementing them after approval by the General Assembly.

v. Developing a written policy that regulates the relationship among the Stakeholders in order to protect them and their respective rights.

vi. Setting policies and procedures to ensure the Group's compliance with the laws and regulations and the Group's obligation to disclose material Information to shareholders, creditors and other Stakeholders.

vii. Inviting all shareholders to attend the General Assembly Meeting in the way charted by Law. The invitation and the announcement shall include a thorough summary of the General Assembly agenda, including the item of discussing and approving the Governance Report.

viii. Approving the nominations for appointment in functions of Senior Executive Management, and the succession planning concerning the management.
ix. 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.

x. Developing awareness programs necessary for spreading the culture of self-control and risk management of the Group.

xi. 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 Group’s employees in accordance with the principles of QFMA’s Governance Code without any discrimination based on race, gender or religion. Such policy shall be submitted yearly to the General Assembly for approval.

xii. Developing a clear policy for contracting with the Related Parties and presenting it to the General Assembly for approval.

xiii. Setting foundations and standards for evaluating the performance of the Board and the Senior Executive Management.

3.2. Authority of the Board of Directors

In discharging its oversight role, the Board is empowered to investigate any matter brought to its attention with full access to all books, records, documents, facilities and the Group’s affairs. It shall also have the power to outsource to any third party, auditor or consultant, or incur other expenses for this purpose, which the Group shall pay. The Board may require any employee of the Group or its Subsidiaries, external legal counsel, external auditors or any Committee to meet with.

3.3. Segregation of Duties

The MHG’s Board shall appoint, among its members, a Chairman and Vice Chairman. The Board may appoint among its members a managing director. It is not permitted to combine between the position of the Chairman and Vice Chairman with any executive position, including the CEO.

In all cases, no one may have the sole and absolute power over the Group’s decisions, and all decisions shall be taken at the organizational level.
3.4. Duties of the Chairman of the Board

The Chairman is responsible for ensuring the proper functioning of the Board in an appropriate and effective manner, including timely receipt by the Members of the Board of complete and accurate information. The Chairman may not be a member of any of the Board’s committees. The duties and responsibilities of the Chairman of the BOD shall, in addition to the provisions of the Board policy, include but are not limited to the following:

i. Ensuring that the Board discusses all the main issues in an efficient and timely manner.

ii. Approving the agenda of the Board meeting taking into consideration any matter proposed by any other Board member.

iii. 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 Group.

iv. Ensuring availability of all data, information, documents and records of the Group, to the Board and its committees.

v. Creating effective communication channels with shareholders and making their opinions heard to the Board.

vi. Allowing effective participation of the Non-Executive Board Members in particular and promoting constructive relations between Executive and Non-Executive Board Members.

vii. Keeping the members constantly informed about the implementation of the provisions of QFMA Corporate Governance Code, the Chairman may authorize Audit and Risk Committee or other committee in this mission.

3.5. Board’s Composition

The BOD will be constituted as per the Group’s Articles of Association and other regulatory directives. The Board may include Executive, Non-Executive and Independent Board Members to ensure that one individual or a small group of individuals do not dominate the Board decisions. At least one third of the Board Members shall be Independent Board Members and a majority of the Board Members shall be Non-Executive Board Members.
Board Members shall have adequate expertise and knowledge to effectively perform their functions in the best interest of the Group and they shall give sufficient time to their role as Board Members.

3.6. Board Members’ Appointment

The Board has developed clear and specific policies, standards and procedures for membership of the Board upon the recommendation of the Nomination and Remuneration Committee, in a manner consistent with its Articles of Association and the provisions of QFMA.

3.7. Board Committees

For the effective implementation of corporate governance framework, the Group formed an appropriate number of committees that are aligned with the size of the group, the nature and complexity of its activities. The Board of Directors formed four subcommittees to enhance the Board effectiveness on important Group operations. The mandate and responsibility of each committee are defined and delegated by MHG Board of Directors. These are documented in comprehensive charters which list the detailed terms of reference for each MHG Board Committee. All these committees are formed with members of relevant experience to the scope of the committee. These include:

A. Audit and Risk Committee

The Board Audit and Risk Committee is responsible for overseeing (1) The financial statements and reporting of the Group (2) Internal Controls and risk management framework (3) Internal Audit (4) Group’s relationship with its external auditors where the committee supervise and oversees the efficiency and independence of the internal and external audit operations of the Group, also oversees the preparation of the periodic financial statements and other regulatory reports. The Committee is also responsible for the recruitment, dismissal, performance evaluation and remuneration recommendation of the Head of Internal Audit.

Also, the Committee is responsible for the review and monitoring of the Group’s risk profile, risk strategy, risk appetite and risk controls. It also manages the Group capital requirements by ensuring that MHG maintains an appropriate level and quality of capital and liquidity in line with its activities. In addition, the Committee reviews the associated risk and compliance processes, anticipates the impact of regulatory and legal change, ensures accountability of risk management, and flags any high-risk actions/transactions.
B. Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee is responsible for the review of the Group’s remuneration framework and overseeing the succession plan formulation process, suggesting recommendations with respect to MHG’s Executive Management remunerations. In addition, the Committee is responsible for the nomination of potential members, on boarding, training of new members and raising the awareness of the MHG Board of Directors. The Committee also initiates and oversees the evaluation process of the Board and Committees.

C. Investment Committee

The Investment Committee assist the Board in fulfilling its responsibilities towards the strategic planning and investments of MHG and to oversee the Group’s existing and future investments.

3.8. Board Performance Assessment

All BOD members will be asked to complete a self-evaluation and indicate to what extent they are comfortable with their individual performance as members of the BOD: Self-Board Members Assessment. Group Board Nomination and Remuneration Committee will initiate the assessment exercise of the BOD committees and the BOD members on an annual basis. Full Board evaluation should be complied, shared and discussed by the whole Board to determine an average Group answer to each question and an overall rating.

The results of the assessments along with the analysis will be submitted to the BOD for their assessment and to provide recommendations that enhance transparency and performance development of the BOD members.

3.9. Board Meetings

The BOD will meet during each fiscal year at least for the minimum of six (6) times a year in line with the Commercial Companies Law no. (11) for the year 2015 and QFMA Governance Code. Furthermore, three months must not elapse without convening a meeting.

Board meetings shall convene upon an invitation issued by its Chairman or a written request by at least two members. The invitation shall be sent to each Board member ten days prior to the date of the meeting and shall include the meeting agenda, and it shall be followed by all essential documents and information in a sufficient time prior to the meeting. Unless the situation necessitates that an emergency meeting to be convened, the invitation of the extraordinary or emergency meeting along with the
meeting agenda followed by all essential documents and information within a period less than the scheduled period of the planned ordinary meeting. If a Board member has queries or objections to an agenda item, such objection shall be reflected in the Board minutes of the meeting.

The Board meeting shall not be valid unless attended by at least one half of its members. The Board member may attend by telephone or video conference as stipulated in the Group's Articles of Association.

3.10. Board Secretary

The Board shall appoint a Secretary of the Board from employees of the Group to carry out the functions. A priority is given 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 the Group. The Secretary of the Board may be removed only by a decision of the Board and the Board shall determine its entitlements and rewards.

3.11. Conflict of Interest and Insider Trading

MHG maintains a comprehensive policy to address conflicts of interests and insider trading aspects so that the Group is able to identify actual and potential conflicts of interest and manage them fairly and appropriately to prevent any situation affecting adversely the interests of MHG, its shareholders and stakeholders.

In any event, it shall not be permitted to enter into any commercial transaction (or contract) with any related party unless in strict compliance with the provisions of the Commercial Companies Law Number (11) for the year 2015 and the related QFMA's corporate governance code. The said rules and procedures also include principles of transparency, fairness and disclosure in addition to the requirement that a related party transaction be approved by a majority vote of shareholders, without the concerned related party participating in the voting.
4. Executive Management

Mekdam Holding Group Executive Management will consist of a core group of senior staff who are responsible and accountable to the Board for effectively overseeing the day-to-day management of the Group. The Group’s Governance principles and decision-making of Executive Management will be clear and transparent and designed to promote effective management of the Group.

The Executive Management team will contribute substantially to the Group’s sound Corporate Governance through personal conduct. Members of Executive Management will provide adequate oversight of those they manage, and ensure that the Group's activities are consistent with the business strategy, risk appetite and the policies approved by the Board.

4.1. Responsibilities

Executive Management will ensure carrying out the following responsibilities:

i. Implementing the Group’s plans, policies, strategies and main objectives.

ii. Recommending the Group’s overall strategy and translating the strategic plan into operations as well as recommending and implementing principal and interim business plans, policies, investment mechanisms, financing, risk management and emergency management plans.

iii. Presenting to the Board the periodic financial and non-financial progress reports in light of strategic plans and objectives.

iv. Providing recommendations over the capital, organization and human resource structures of the Group and submitting them to the Board for discussion and approval.

v. Managing human, physical and financial resources in the most appropriate form in accordance with the objectives and strategies of the Group.

vi. Managing the day-to-day operation of the Group and conducting its activities as well as managing its resources optimally conformance with the Group’s objectives and strategies and the relevant laws and regulations.

vii. Developing, implementing and managing the Group’s risk management and internal controls framework along with ensuring that they are efficient and effective, and ensuring compliance with the level of risks approved by the Board.
viii. Developing, implementing and updating the Group’s internal policies and procedures approved by the Board.

ix. Observing relevant trends in the industry and the Group’s operating environment.

x. Carrying out the policy planned by the Board and shareholder assemblies, making decisions that are in the interest of the Group and achieving its goals.

xi. Recommending to MHG’s Board the following:
   o The overall Strategy and investment plan of MHG;
   o Financial objectives of MHG and Subsidiaries; and
   o The most appropriate capital allocation model across the Group’s Subsidiaries and investments.

xii. Recommending the main capital expenditures of MHG in addition to the acquisition and disposal of assets.

xiii. Implementing and overseeing the internal control systems, including:
   o The conflict-of-interest policy;
   o Accurately applying the financial and accounting procedures, including the procedures relating to the preparation of financial reports; and
   o Applying appropriate control systems for measuring and managing risks by generally forecasting the risks may encounter and creating an environment which is aware of the culture of risk mitigation at MHG level, and transparently disclosing them to the Board and other relevant stakeholders.

xiv. Investing/divesting in new businesses outside the jurisdiction of the Subsidiaries.

xv. Implementing and ensuring compliance with the Corporate Governance standards set out in this document and defined by MHG’s Board at the Group’s level and Subsidiaries levels.

xvi. Implementing policies and procedures to ensure MHG’s compliance with the laws and regulations and its obligation to disclose material information to shareholders and stakeholders.

xvii. Providing the Board with the required information to exercise its competencies and providing recommendations regarding the following:
Increasing or decreasing the share capital of the Group;
Dissolving the Group before the end of its term as specified in its Articles of Association; and
The method for distributing the net profits of MHG.

Proposing employee remunerations.

Recommending a clear policy to delegate tasks to the Executive Management and the method for implementing such policy.

Monitoring the financial performance of the Subsidiaries within the reporting guidelines in the approved governance model.

Assessing and evaluating risks associated with the Subsidiaries and the various investments and recommending the best risk management approach to MHG’s Board.

Promoting a culture that reflects MHG’s ethics and values.

Representing MHG and coordinating with the regulators and official authorities in developing legislation and laws to eliminate obstacles, and support the ability of MHG to achieve its goals.

Keeping confidential information related to the Group and its activities and not disclosing them to others.

Developing a set of procedures to control communication with various media and ensure that the Group's disclosures comply with regulations and laws.
5. **Risk Management and Internal Control Framework**

5.1. **Risk Management**

The objective of the unit is to ensure having an effective and efficient risk management for the Group and its subsidiaries. To achieve this goal, the Board of Directors and the Group’s committees, including the Executive Management, supervise the risk management activities and work (each in its area). The Board is responsible for ensuring that the risk management procedures and measures are being implemented effectively and efficiently. As this leads to the achievement of the Group's strategic, operational and commercial objectives. The Board may take the appropriate measures and mechanisms to help achieving this objective, including the establishing of a special risk management unit.

Within the framework of risk management mechanisms and procedures, the Group develops an integrated (Enterprise Risk Management “ERM”) program for itself and subsidiaries. The objective of this program is to effectively enhance the participation of the Board and the Executive Management in the risk management process to ensure a unified vision of the risks faced by the Group.

5.2. **Internal Control System**

The Board shall approve an internal control system for the Group in order to assess the policies and procedures relating to risk management, implementation of the provisions of the Group's governance rules approved by the Group and compliance with the relevant laws and regulations. Such system shall ensure compliance with clear accountability standards at all executive levels in the Group, and that Related Party transactions are implemented in accordance with the relevant provisions and controls.

5.3. **Internal Audit**

The internal audit unit or department shall assess and supervise the internal control system and verifies the extent to which the Group and its employees comply with applicable regulations and instructions and the Group’s policies and procedures. The internal audit unit or department shall consist of at least one internal auditor who shall be recommended by the Audit and Risk Committee and reporting to it. In composition and operation of the internal audit unit or department, the following shall be considered:

i. The staff shall be competence, independent and appropriate training, and shall not be charged with any other work other than internal audit and internal control.
ii. The unit or department shall report to and be associated with the Audit and Risk Committee.

iii. The Unit or Department shall have access to the information and document without restriction.

5.4. Corporate Governance and Compliance

The Corporate Governance (CG) & Compliance Department shall be responsible for the effective implementation of the Group's CG Framework and shall report to the CEO, submits its performance report thereto and report to the Audit and Risk Committee. Also, the CG & Compliance Department shall:

i. Ensure that the Group complies with the CG requirements by applying the regulations and instructions issued by the QFMA and other relevant regulatory bodies and the Group’s Articles of Association.

ii. Develop internal regulations, rules and policies related to CG and compliance in a manner that does not conflict with the regulations issued by regulators, and ensure the Group complies with them, and propose amendments and updating them in accordance with regulatory requirements and best practices as needed.

iii. Take preventive measures to ensure that the Group achieves compliance and assess their appropriateness on an ongoing basis.

iv. Provide the necessary advice to the Board, its Committees and Executive Management in the field of governance and its applications.

v. Keep the Board and its Committees informed about the developments in CG and best practices.

vi. Prepare the necessary responses to the inquiries received from the regulatory bodies related to governance and compliance.

vii. Preparing and coordinating with local and international agencies that are interested in evaluating the Group's efforts in the field of CG and give rating and awards, which enhance the Group's reputation in the field of CG and transparency.

viii. Develop a related parties' transactions register for Board members, Executives, their relatives and major shareholders, and update it on a continuous basis in cooperation with the Group's management, Subsidiaries and “Concerned Persons”.
ix. Develop the annual report (CG and compliance Part) as well as the related periodic reports and ensure their compliance with regulatory standards and requirements.

x. Arrange for the Ordinary and Extraordinary General Assemblies in light of the provisions of Commercial Companies Law no. (11) for the year 2015 and the Group's Articles of Association that related to the Shareholders Assemblies.

xi. Review all material disclosures that may affect security price before it is publication, including periodicals, newsletters and publications issued by the Group as well as the MHG's website and social media sites to ensure their compliance with the laws and regulations of the listed companies, so that the Group avoids any violations that may occur as a result of that;

xii. Manage the operating online systems and Group's account with Qatar Stock Exchange (QSE) and update them periodically.

xiii. Prepare the Group's announcements, and ensure their compliance with rules and standards and supervise their publication on QSE’s website and circulate them to the Board members and the executives. In addition, the department shall notify/update the Board members and executives regularly about relevant announcements issued by QFMA.

The Group, from time to time, may seek consultation from a specialized external entity to assist it to update and enhance its CG framework and standards to regularly match the leading international practices in the field of CG and compliance.
6. **External Audit**

The nomination and replacement of MHG External Auditors will be performed according to the provisions of the Commercial Companies’ Law Number (11) for the Year 2015 and QFMA’s regulations, along with the Group Articles of Association. The Group assigns the function of auditing its annual accounts to an independent and competent external auditor who possesses the necessary expertise and qualifications to prepare an objective and independent report to the Board and the shareholders, setting out whether the Group’s financial statements clearly and impartially express the financial position of the Group and its performance in the significant areas.

The Ordinary General assembly shall appoint the Group’s external auditor based on a recommendation from the Board, provided that the following requirements are met:

i. The nomination shall be based on a recommendation from the Audit and Risk Committee.

ii. The external auditor shall be authorized by the relevant authority.

iii. The external auditor’s interests shall not conflict with the interests of the Group.
7. Disclosure and Transparency

MHG is committed to providing timely, consistent, and accurate information to its stakeholders, which is consistent with legal and regulatory requirements within transparency framework. It ensures consistent disclosure practices are applied and all members of the business community, including individual investors, have prompt and simultaneous access to the disclosed information. Accordingly, the Group has adopted a Disclosure and Transparency Policy containing the details of its disclosure requirements (financial, non-financial and regulatory disclosures), the guidelines for the Group's internal communication mechanisms and continuous coordination.

The disclosure framework covers the key quantitative and qualitative information related to financial performance and financial stability, risk management factors, remuneration, corporate governance, related-parties transactions, conflict of interest, substantial changes on business and others.
8. Shareholders and Stakeholders’ Rights

8.1. Shareholders

The shareholders have delegated the authority and responsibility for supervision and management of MHG to the Board, which in turn has delegated the authority and responsibility of the Group's day-to-day operations to the Executive Management. Shareholders’ rights are regulated by the QFMA and Commercial Companies Law no. (11) for the year 2015, and include, but are not limited, to the following:

- Participation in the General Assembly.
- Board Members election.
- Dividends distribution.
- Develop a specific mechanism for the protection of shareholders’ rights in the event that the Group conducts a major transaction that might harm their interests.

8.2. Customers

MHG protects and abides by the rights provided to customers which include, but are not limited to, the following:

- Fair and equal treatment
- Present the available products accurately and transparently.
- Participation in customer satisfaction survey and handling individual customer complaints.

8.3. Employees

The Group protects and abides by the rights provided to employees which include, but not limited to the following:

- Working in an environment with transparency.
- Contributing to employee talent-management schemes.
- Transparent remuneration and compensation structure.
- Access to the MHG Whistle-Blowing Policy.
9. Corporate Social Responsibility

MHG has been at the forefront of corporate leadership, devoted to corporate social responsibility. It is a responsibility the Group takes seriously. The Group strives to consistently integrate social growth and development as a fundamental part of its missions and objectives.