

**Vodafone Qatar Q.S.C  
Corporate Governance  
Report 2015-16**

Dear Shareholders,

We continue to apply the highest standards of corporate governance and best practice and consider this critical to our business integrity and to maintain investors' trust. All executive committee members, leadership team members, staff and suppliers are required to act with honesty, integrity and fairness. Our business principles set out the standards that we set ourselves to ensure we operate lawfully and with integrity and respect.

A comprehensive and robust corporate governance framework helps to ensure the Company operates in a responsible and transparent manner that is in the best interests of the Company, its shareholders and other stakeholders and which increases the confidence of investors.

It is the responsibility of the Board of Directors to oversee the management of the Company and we are confident that the Executive Management team of Vodafone Qatar have the appropriate governance policies and procedures in place to ensure that the Company operates in the best interests of shareholders.

**Rashid Fahad Al-Naimi**  
**Chairman**

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## **Board of Directors: organization and structure**

### **Role of the Board of Directors**

The Board is responsible for the overall business strategy of Vodafone Qatar and for ensuring that a high standard of governance is adhered to throughout the business. The Board:

- (a) has ultimate responsibility for the management, direction and performance of Vodafone Qatar;
- (b) is required to exercise sound and objective judgement on all corporate matters independent from executive management;
- (c) is accountable to shareholders for the proper conduct of the business; and
- (d) is responsible for ensuring the effectiveness of and reporting on our system of corporate governance.

Vodafone Qatar's Board Charter which explains the Board's responsibilities in more detail is available online ([www.vodafone.qa](http://www.vodafone.qa))

### **Board Meetings**

Article 34.1 of Vodafone Qatar's Articles of Association states the Board of Directors will meet at least four times per year to align with quarterly reporting requirements. Article 11.1 of the "Corporate Governance Code for Companies Listed in Markets Regulated by the Qatar Financial Markets Authority" issued by the Qatar Financial Markets Authority in 2014 ("QFMA Corporate Governance Code") prescribes that Board meetings should be held at least six times per year. Vodafone Qatar holds additional Board meetings throughout the year as and when required and held a total of seven meetings during the last financial year.

Board meetings are structured to allow open discussion and facilitate the participation by all directors in discussions relating to strategy, trading and financial performance and risk management. All substantive agenda items have comprehensive supporting briefing material which is circulated to all directors in advance of each meeting.

Directors who are unable to attend a particular Board meeting due to other commitments are provided with all the information relevant for such meetings and are able to discuss issues arising in the meeting with the Chairman and/or the Chief Executive Officer and may elect to appoint a proxy for voting purposes.

### **Board Composition**

Article 9 of the QFMA Corporate Governance Code suggests that a company's Board should include executive, non-executive and independent Board members and that the Board should not be dominated by one individual or a small group of individuals. The Code recommends that at least one-third of Board members should be independent and that the majority of all Board members should be non-executive.

The following table shows the composition of the current board of directors of Vodafone Qatar as of 31 March 2016:

Name	Position	Date Appointed	Board Member Type	Representing
H.E. Sheikh Dr. Khalid Bin Thani Bin Abdullah Al Thani	Chairman*	19/06/2013	Independent and Non-Executive	Institutional investors and Public Shareholders
H.E. Sheikh Faisal Bin Thani Al Thani	Vice Chairman	19/06/2013	Non-Executive	Vodafone & Qatar Foundation LLC
Abdullah Mohammed Mubarak Al Khulaifi	Member	19/06/2013	Independent and Non-Executive	Institutional investors and Public Shareholders
Sheikh Mohammed Bin Abdullah Mohammed Ali Al Thani	Member	19/06/2013	Independent and Non-Executive	Institutional investors and Public Shareholders
Mr. Rashid Fahad Al-Naimi	Member*	19/06/2013	Non-Executive	Vodafone & Qatar Foundation LLC
Mr. Ian Gray	Member	1/12/2015	Executive	Vodafone & Qatar Foundation LLC
Mr. Steve Walters	Member	19/06/2013	Executive	Vodafone & Qatar Foundation LLC
Mrs Serpil Timuray	Member	01/06/2014	Non-Executive	Vodafone & Qatar Foundation LLC
Mr. John Otty	Member	28/01/2015	Non-Executive	Vodafone & Qatar Foundation LLC

*\*H.E. Sheikh H.E. Sheikh Dr. Khalid Bin Thani Bin Abdullah Al Thani resigned his position as Director and Chairman effective 16 May 2016 and was replaced by Mr. Rashid Fahad Al Naimi as Chairman for the remainder of the term of the current Board until elections are held during the next AGA meeting in July 2016.*

The Company's Board of Directors was appointed for a term of three years expiring on 19 June 2016. Elections to appoint a Board of Directors for a further three (3) year term will be held at the Company's Annual General Assembly scheduled to take place in July 2016. The following is a brief bio of each current Board member:

#### *Rashid Fahad Al-Naimi*

Mr Rashid Al-Naimi has held the position of Chief Executive Officer of QF investments since September 2013. Mr Al-Naimi was previously Vice President of Administration, with the overall responsibility for managing all the administrative and operational functions of Qatar Foundation, its staff and its partner organizations. He was responsible for developing the ongoing strategy and implementation of all QF's initiatives, working closely with the management team and the Board of Directors to ensure that QF continues to build capacity for Qatar in the key areas of Education, Science and Research, and Community Development. Prior to joining Qatar Foundation, Mr Al-Naimi was the Manager of Human Resources for the Qatar energy company RasGas Company Limited. Mr Al-Naimi is also the residing Chairman for Mazaya Qatar and MEEZA. He is also a Board Member representing Qatar Foundation across a number of companies including Vodafone Qatar. Mr Al-Naimi has a Bachelor of Science in Economics from Indiana State University, USA and continues to drive for personal and professional excellence.

#### *His Excellency Sheikh Faisal Bin Thani Bin Faisal Al-Thani*

Appointed Vice Chairman of Vodafone Qatar in July 2013. An inspiring businessman, in addition to his role as Vice Chairman of Vodafone Qatar, Sheikh Faisal also plays key leadership roles in Qatar Foundation Endowment where he is the Chief Investment Officer. Additionally, Sheikh Faisal works closely with Al Ahli Bank, Bharti Airtel and Qatar Banking Studies and Business Administration School as Board Director.

Previously, Sheikh Faisal has led the strategic planning and management of the reserve fund at Qatar Central Bank.

*Abdullah Mohammed Mubarak Al Khulaifi (Independent and non-executive member appointed 19/6/2013)*

*Sheikh Mohammed Bin Abdullah Mohammed Ali Al Thani*

H.E. Sheikh Mohammed Al Thani is one of the young leaders in Sharjah, and a businessman, with positive footprints in many business fields especially travel and tourism. Air Arabia Board Member since March 2011. H.E. assumed the role Director of His Highness Sharjah Ruler's Office in the American University of Sharjah. Late 2011, he was appointed as Director General of Sharjah Statistics Center, and assumed the role Chairmanship of the center in 2014. Besides that, he also serves as Chairman of Gamma Aviation, AM Holding Company, Al Nawras Catering Company, Santos International Company, Ascent Advertising Company and Universal Tourism Company; he is also the deputy chairman Sharjah Golf & Shooting Club.

*Mr. Ian Gray*

Mr. Gray joined Vodafone Qatar as CEO in December 2015. He is also currently Chairman of Vodafone Egypt having already served on the board for over 14 years including time as CEO of the company and living in Cairo 2002-2007. From 2007-2010 he was a Regional Director for Vodafone Group focusing on Central and Eastern Europe but maintaining an involvement in the Middle East on which he continued to provide advisory services until December 2015.

*Mr. Steve Walters*

Mr. Walters joined Vodafone Qatar as CFO in October 2011 from Vodafone India where he held the role of Interim Head of Finance from April 2011. Steve joined Vodafone India in 2008 as Head of Financial Planning. Since joining Vodafone in 2000, Steve has held various senior financial roles across Vodafone.

*Mrs. Serpil Timuray*

Mrs. Timuray, Chief Executive, Africa, Middle East and Asia Pacific Region, joined the Vodafone Group Executive Committee on 1 January 2014. She was appointed as a non-executive director on the Board of Vodacom Group in South Africa in September 2012, the Boards of Vodafone India, Vodafone Hutchison Australia, Safaricom Kenya in November 2013 and Board of Vodafone Qatar in June 2014. Mrs. Timuray joined Vodafone as Chief Executive of Vodafone Turkey in January 2009. She was previously General Manager of Danone Turkey from 2002-2008. She began her career in 1991 in marketing at Procter & Gamble where she was later appointed to the Executive Committee of Procter & Gamble Turkey. Mrs Timuray was appointed as an independent director to the Board of Danone Group on 29 April, 2015. She also sits on the Board of Trustees at Koc University, Turkey.

*Mr. John Otty*

Mr. Otty is the Vodafone Chief Financial Officer for Africa, Middle East and Asia Pacific region. He joined the Vodafone Group in December 1992 and has held a number of senior executive positions in Vodafone including that of group technology financial director, interim Chief Financial Officer of Vodafone India and Vodafone plc group internal audit director. He was appointed to the Vodacom Group Board in September 2012.

### **Independent Advice**

The Board recognises that there may be occasions where one or more of the Directors consider it necessary to seek independent legal and/or financial advice at the Company's expense. Independent legal and / or financial advice is sought by the Board as and when it is considered appropriate.

### **Division of Responsibilities**

Vodafone Qatar maintains a clear separation between the roles of the Chairman and Chief Executive Officer with a clear division of responsibilities as follows:

- (a) the Chairman is responsible for the operation, leadership and governance of the Board, ensuring its overall effectiveness; and
- (b) the Chief Executive Officer is responsible for the management of the business and implementation of the Company's overall strategy and policy.

### **Company Secretary**

The Company Secretary acts as secretary to the Board and sub-committees of the Board and, with the consent of the Board, may delegate responsibility for the administration of both the Audit and Remuneration committees to other suitably qualified staff. The Company Secretary:

- (a) assists the Chairman to ensure that Directors have full and timely access to all relevant information;
- (b) is responsible for ensuring that the correct Board procedures are followed and advises the Board on matters relating to corporate governance; and
- (c) administers the procedure under which Directors can, where appropriate, obtain independent professional advice at the Company's expense.

The appointment or removal of the Company Secretary is a matter for the Board as a whole. The current Company Secretary of Vodafone Qatar is Matthew Osborne, Director of Legal and Regulatory Affairs. Matthew is a solicitor qualified in both New Zealand and England and Wales and previously held the position of General Counsel and Company Secretary of Vodafone Ireland and its subsidiaries from 2007 to 2011. In his role as Company Secretary, he makes use of Vodafone Group support and best practise in the discharge of his duties and responsibilities.

### **Board Committees**

Vodafone Qatar currently has an Audit Committee and Remuneration Committee each of which are operated in accordance with a detailed Terms of Reference approved by the Board.

### **Audit Committee**

The current Audit Committee members are as follows:

<b>Board Member</b>	<b>Position</b>	<b>Board Member Type</b>
Mr. Rashid Fahad Al-Naimi	Chairman	Vodafone and Qatar Foundation LLC & Non-Executive
H.E. Sheikh Faisal Bin Thani Al Thani	Member	Vodafone and Qatar Foundation LLC & Non-Executive
Mr. John Otty	Member	Vodafone and Qatar Foundation LLC & Non-Executive

Article 18.1 of the QFMA Corporate Governance Code suggests that a company's Audit Committee should be comprised of at least three members, the majority of whom should be independent. Vodafone Qatar's Board believes the current composition of the Audit Committee is appropriate for its effective operation.

The Audit Committee responsibilities include:

- (a) monitoring the Company's compliance with statutory, legal and regulatory requirements;
- (b) overseeing the relationship with the Company's external auditor;
- (c) engaging independent advisors as it considers appropriate and necessary and to perform investigations;
- (d) oversight and monitoring of the processes and controls comprising the Company's internal compliance and risk management framework and testing its effectiveness in mitigating identified business and operational risk;
- (e) overseeing the integrity of the Company's accounting and financial reporting and its systems of internal controls;
- (f) reviewing the scope, extent and effectiveness of the Company's internal audit function; and
- (g) reporting to the Company's Board of Directors on areas of improvement and recommending actions.

Article 18.4 of the QFMA Corporate Governance Code suggests that a company's Audit Committee should meet as required and at least once every three months. Vodafone Qatar's Audit Committee currently meets twice per year with meetings scheduled to coincide with the approval and release of half and full year financial results. Vodafone Qatar considers this adequate in conjunction with the existing internal control and risk management processes adopted by the Company and described later in this report. Additional Audit Committee meetings may be held as appropriate.

The full Terms of Reference for the Audit Committee is publicly available on Vodafone Qatar's website [www.vodafone.qa](http://www.vodafone.qa)

### **Remuneration Committee**

The Remuneration Committee members are as follows:

<b>Board Member</b>	<b>Position</b>	<b>Board Member Type</b>
Mr. Abdullah Mohammed Mubarak Al Khulaifi	Chairman	Independent & Non-Executive
H.E. Sheikh Mohammed Bin Abdullah Mohammed Ali Al Thani	Member	Independent & Non-Executive
Mr. John Otty	Member	Non-Executive

Article 17.1 of the QFMA Corporate Governance Code suggests that a company's Remuneration Committee be comprised of at least three non-executive Board members, the majority of whom must be independent. Currently, only two of the three Remuneration Committee members of the Vodafone Qatar Board are independents. The remaining non-executive member represents Vodafone and Qatar Foundation LLC.

The purpose of the Remuneration Committee is to determine and have oversight of the Company's remuneration policy and principles, in particular, as they apply to Board Members and Senior Executive



Management. In addition to having responsibility for the administration of the Company's executive incentive plans, the Remuneration Committee:

- (a) advises the Board if it believes that there are particular matters relating to remuneration which should be put to the Company's shareholders; and
- (b) reports to the Board on a recommended remuneration policy for presentation to shareholders at the Annual General Assembly meeting.

Article 30.3 of the QFMA Corporate Governance Code states that the Board shall develop remuneration policies and packages that provide incentives 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. Day to day application and operation of the remuneration policy continues to be managed and governed by Vodafone Qatar in accordance with Vodafone Group policy and pursuant to the Vodafone Qatar Management Agreement.

The full Terms of Reference for the Remuneration Committee is publicly available on Vodafone Qatar's website [www.vodafone.qa](http://www.vodafone.qa)

### Nomination Committee

Article 16 of the Corporate Governance Code (relating to a company's Nomination Committee) states that nominations and appointments of Board members shall be made according to formal, rigorous and transparent procedures and the Nomination Committee comprise of Independent Board Members and chaired by an Independent Board Member. The Board has appointed a Nominations Committee for the purposes of the upcoming Board elections. Due to recent changes on the Board of Directors, the Nomination Committee will comprise of one independent and non-executive Member and two non-independent Members as follows:

Board Member	Position	Board Member Type
H.E Sheikh Mohammed Bin Abdullah Mohammed Ali Al Thani	Member	Independent & Non-Executive
Mr. Rashid Fahad Al-Naimi	Member	Non-Executive
Mr. Ian Gray	Member	Executive

The composition of the Nomination Committee will be reviewed following the Board elections. The Nomination Committee shall be responsible for the administration of the nominations process in respect of the election of the Company's Board of Directors and replacement of Board members. It recommends Board Members' appointments and re-nomination for election by the General Assembly. In carrying out its function, the Committee must operate in a manner consistent the principles of good governance and ensure that the nominations process is conducted in a manner that is consistent with local laws and regulations. The Committee will advise and report to the Board in respect of the nominations process and any matters arising out of or relating to the same and prepare such reports as may be required to comply with applicable disclosure requirements. The Committee also conducts an annual self-assessment of the Board's performance.

The Terms of Reference are available on the Company's website at [www.vodafone.qa](http://www.vodafone.qa).

### Sharia Advisor

The Company has appointed a Sharia advisor with specialist knowledge and expertise in financial transactions with not less than ten (10) years of experience in supervising Islamic financial institutions.

The Sharia advisor is nominated by the Board of Directors and his appointment ratified at the General Assembly.

The Sharia advisor will have various responsibilities and duties in respect of Vodafone Qatar's Sharia compliance including, but not limited to the following:

- (a) approving Sharia aspects of the Company's Articles of Association and by-laws;
- (b) approving agreements and contracts in relation with financial transactions;
- (c) approving financing structures, terms, and documents;
- (d) reviewing Company operations and activities from a Sharia perspective;
- (e) approving Sharia training to support employees in complying with Sharia standards and improving their capabilities;
- (f) presenting an annual report to the Annual General Assembly meeting summarizing the year's performance from a Sharia compliance perspective.

### **Shareholders' Rights**

#### **Disclosure**

Vodafone Qatar conforms to all disclosure requirements of Article 21 of the QFMA Corporate Governance Code, providing quarterly financial statements prepared in accordance with International Financial Reporting Standards (IFRS) to the Qatar Exchange and Qatar Financial Markets Authority (QFMA) within the deadlines stipulated.

Vodafone Qatar is compliant with Article 22 of the Corporate Governance Code. Shareholders have all the rights conferred upon them by related laws and regulations including the Corporate Governance Code and the Company's by-laws. Further, the Board of Directors ensures that shareholders' rights are respected in a fair and equitable manner.

Vodafone Qatar is compliant with Article 25 of the Corporate Governance Code; the Company's Articles of Association includes provisions to ensure shareholders have the right to call for a General Assembly which is convened in a timely manner. Shareholders have the right to place items on the agenda, discuss matters listed on the agenda and to address questions and receive answers.

Vodafone Qatar is compliant with Article 26 of the Corporate Governance Code ensuring equitable treatment of shareholders. All the company's shares are of same class and have the same rights attached to them. Further, proxy voting is permitted in compliance with all QFMA and Ministry of Economy and Commerce related laws and regulations.

#### **Shareholder Relations**

Vodafone Qatar has a dedicated Investor Relations department and is committed to communicating to shareholders the Company's strategy and activities, and seeks to maintain an active dialogue with investors through a planned programme of investor relations activities throughout the year. The investor relations programme includes:

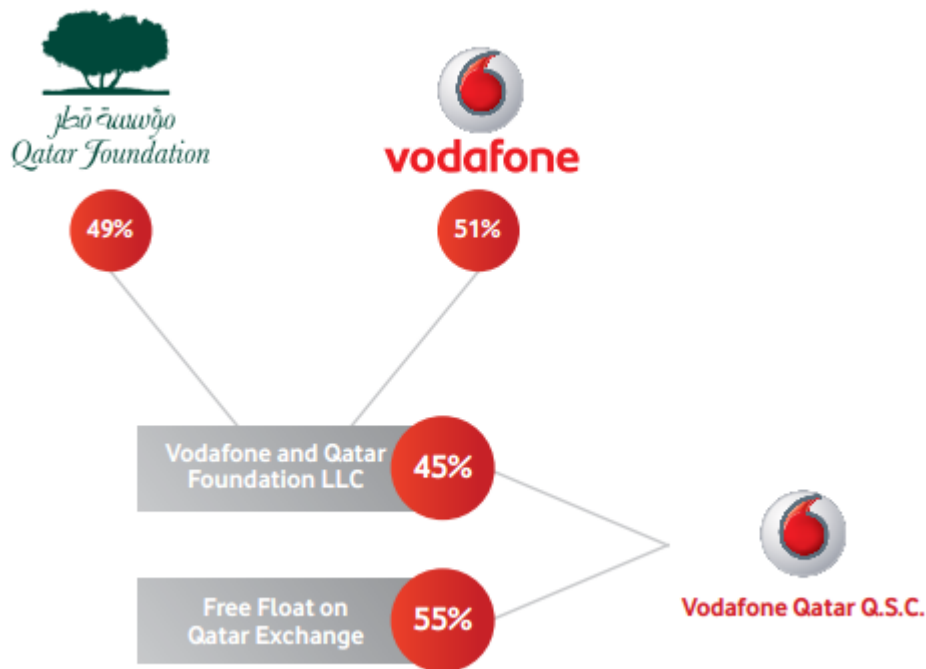
- (a) publication of press releases and presentation of quarterly, half-year and full-year results;

- (b) hosting of the Annual General Assembly meeting which all shareholders are invited to attend through announcements in at least two local daily newspapers;
- (c) publication of the Annual Report detailing the Company's financial statements and annual review of business operations;
- (d) assigning a specialised company for the General Assembly registration process and voting process to ensuring the rights of voting;
- (e) explanation of the dividend policy at every General Assembly Meeting;
- (f) meetings as required between institutional investors and analysts and the Chief Executive Officer and/or Chief Financial Officer to discuss business performance;
- (g) hosting an annual investor and analyst session at which senior executive managers provide an overview of business and financial performance;
- (h) attendance by executive managers at relevant meetings and conferences throughout the year;
- (i) responding to enquiries from shareholders and analysts through the Investor Relations team; and
- (j) [www.vodafone.qa](http://www.vodafone.qa) is the Investor Relations section of our website dedicated to shareholders.

The principal communication with private investors is via the Annual Report and through the Annual General Assembly meeting where all shareholders are able to attend, and those present at the meeting are given the opportunity to question the Chairman and Board Members. After the General Assembly meeting, shareholders can meet informally with Board Members and the Executive Managers of the Company. A summary presentation of the Company's financial results is given at the General Assembly meeting before the Chairman deals with the formal business of the meeting.

Vodafone Qatar is compliant with Article 31 of the QFMA Corporate Governance Code. All shareholders have access to the Company's website [www.vodafone.qa](http://www.vodafone.qa) to view quarterly financial performance, the Annual Report, Corporate Governance Report, Governance Charter, Board Charter, Articles of Associations and biographies of the Board members and the Company's executive management team.

As at 31 March 2016, Vodafone Qatar's capital structure is as follows:



### Stakeholders' Rights

Vodafone Qatar's Board of Directors ensures that all employees are treated equally without any discrimination whatsoever on the basis of race, gender or religion. Remuneration policy and packages have been established to incentivise employees to perform in the best interests of the Company and retain and reward employees who demonstrate exceptional performance.

Vodafone Qatar's Code of Conduct (available online [www.vodafone.qa](http://www.vodafone.qa)) specifies that any behaviour witnessed at work which may be a breach of the Code of Conduct, or seem illegal or unethical, must be reported. Such behaviour could include bribery, fraud, price fixing or a breach of data privacy. Appropriate mechanisms are in place to enable all employees to report any behaviour in violation of the Company's Code of Conduct confidentially without the risk of a negative reaction from other employees or the employee's superiors.

### Internal control and risk management

#### Internal control processes

The Board has overall responsibility for internal risk management and control processes. Vodafone Qatar has implemented a dedicated compliance programme in accordance with best practice mandated by the Vodafone Group. As part of the compliance programme, Vodafone Qatar applies the policies and processes set forth in the Vodafone Group Policy Manual which identifies discrete governance policies designed to ensure that all material financial and business risks are identified and managed appropriately.

The existence and effectiveness of Vodafone Qatar's internal controls and processes to achieve and maintain compliance with the Vodafone Group governance policies is primarily the responsibility of Vodafone Qatar's management and is monitored through compliance and internal audit. Internal audit provides an independent assurance over the internal control system and reports significant issues to the Audit Committee. The level of compliance with Vodafone Group governance policies is assessed on an

annual basis by the Company's Compliance Department using the Policy Compliance Review assessment tool.

### **Internal Audit**

Vodafone Qatar's Internal Audit Department is a service provided and supported by Vodafone Group as part of the company's internal governance and compliance framework. The Internal Audit Department provides objective and independent assurance over critical business processes and projects. The Internal Audit Department reviews business and technology processes to identify the risks, review the controls and make recommendations to enable better management of the business by identifying those aspects of the business that could be controlled more effectively. The Internal Audit team has the independence to report objectively on any function without being constrained by line management. The Internal Audit team monitors and supports key governance structures and activities to ensure ongoing effectiveness. The team also identifies and promotes good business practices and reviews on a risk-basis the Company's financial and accounting policies and processes.

The Internal Audit Department provides a detailed report at each Audit Committee meeting, undertaking consultations as required. In addition, Internal Audit operates in co-operation with and has full access to, the Vodafone Qatar Audit Committee. As a function provided by the Vodafone Group, the Board considers the Internal Audit Department as being independent from Vodafone Qatar.

Vodafone Group's Internal Audit activity complies with the International Standards for the Professional Practice of Internal Auditing from the Institute of Internal Auditors.

Article 19.3.5 of the QFMA Corporate Governance Code prescribes that a company's internal audit function should be independent from the day-to-day functioning of the company and suggests reinforcing this independence by having the Board determine compensation of its staff. As a function provided by the Vodafone Group, the Board considers the Internal Audit Department as being independent from Vodafone Qatar.

### **External Auditor**

The decision to appoint the External Auditors including a review of the External Auditor's remuneration is made at the Annual General Assembly at which all shareholders are able to participate. The External Auditors attend the Annual General Assembly to present their report and to answer queries from shareholders.

The purpose of appointing an External Auditor is to provide objective assurance to the Board and shareholders that the financial statements have been prepared in accordance with all related laws, regulations and International Financial Reporting Standards (IFRS) and that they fairly represent the financial position and performance of the Company in all material aspects.

PwC currently hold the position of Vodafone Qatar's External Auditors and they conduct a full audit at the end of the Company's financial year and supplement this with a review of the Company's half-year results.

Article 20.5 of the QFMA Corporate Governance Code states that a listed company should change its External Auditor every three years; while Article 141 of Commercial Companies Law No. 11 of 2015 states that the period of appointment of the auditors may not exceed 5 years. Vodafone Qatar's Articles of Association is aligned to the Commercial Companies Law and states that an auditor can be appointed for a period not exceeding five consecutive years.

## **Conflicts of Interest and Insider Trading**

### **Conflicts of Interest**

Vodafone Qatar has an established Conflicts of Interest Policy that is in accordance with the Vodafone Group Conflicts of Interest Policy that forms part of the Vodafone Group Governance Policy framework and Code of Conduct. The purpose of this policy is to promote and maintain transparency and proper management of any potential conflict of interest relating to employees and their personal interests outside Vodafone Qatar. Application of this policy in accordance with Vodafone Group best practice serves to protect the interests of both the company and its employees from any impropriety.

The Vodafone Qatar Board, Executive Management Team and all staff in positions of key responsibility or influence are required to undertake an annual self-assessment to declare any personal or professional interests that would either make it difficult for them to fulfil their duties to the Company or that might otherwise create an appearance of impropriety that could undermine public confidence in Vodafone Qatar.

### **Anti-Bribery**

Vodafone Qatar operates to an established and comprehensive framework that is in accordance with Vodafone Group global best practice and designed specifically to manage a number of areas of compliance and business risk. This extends to include customer and data privacy, network security and resilience and anti-bribery.

As part of the anti-bribery program, specific actions and measurements are taken to actively manage identified sources of risk. Measures taken include:

- (a) mandatory training for all staff in key positions of responsibility or influence;
- (b) creating and maintaining an official register in which all employees are required to record all corporate gifts or hospitality whether given or received.

Breaches of this policy are treated as a serious disciplinary offence.

### **Insider Trading**

Vodafone Qatar has created an information document summarising the insider trading rules and regulations applicable in Qatar. This document, together with relevant share trading black-out dates, is communicated to the Vodafone Qatar Board, Executive Management Team and all employees prior to the end of each quarter.

## Corporate Governance Checklist

Article	Paragraph	Compliant	Non-Compliant	NA	Comments
<b>Article 3: Company's Obligation to comply with Corporate Governance Principles</b>	3.1 The Board shall ensure that the companies listed on the main market comply with the principles set out in this Code.	√			3.2 The Company has an up-to-date Board Charter and Governance Charter both of which are available on the Company's website.
	3.2 The Board shall review and update its corporate governance practices, and regularly review the same.	√			
	3.3 The Board shall regularly review and update professional conduct rules setting forth the Company's corporate values and other internal policies and procedures all of which shall be binding upon the members of the Board of Directors and the Company's staff as well as the Company's advisors. These professional conduct rules may include but are not limited to the Board Charter, audit committee's charter, company regulations, related party transactions policy and insider trading rules. The Board should review these professional conduct principles regularly so as to ensure they reflect best practices and they meet the needs of the Company	√			3.3 The Company also operates in accordance with Vodafone Group's global Code of Conduct policy as a fundamental component of its overall governance and compliance framework.
<b>Article 4: Board Charter</b>	The Board shall approve a charter for itself referred to as the Board Charter. The Board Charter shall detail the Board's functions and responsibilities as well as the Board members duties which shall be complied with by the Board members. The Board Charter shall be drafted in compliance with the provisions of this Code and in accordance with the template guide annexed to this Code which may be amended from time to time by the Authority. The Board Charter shall be published on the Company's website and made available to the public.	√			The Board Charter is updated and together with the Governance Charter comply with the main tenants of the Corporate Governance code.
<b>Article 5: Board Duties and Responsibilities</b>	5.1 The Board shall manage the Company effectively and shall be collectively responsible for the proper management of the Company.	√			5.2.1 The Board, through the Remuneration Committee, maintains oversight of the Company's key reward and remuneration policies with a particular focus on Executive level appointments and remuneration policy. Policies are administered and applied on a day to day operational basis through the HR department.
	5.2 In addition to the Board duties and responsibilities as set out in the Board Charter, the Board shall be responsible for:	√			
	5.2.1 Approving the Company's strategic objectives, appointing and replacing management, setting management compensation and manner of their replacement, reviewing management performance and ensuring succession planning concerning the Company's management.	√			
	5.2.2 Ensuring the Company's compliance with related laws and regulations as well as the Company's articles of association and by-laws. The Board is also responsible for protecting the Company from illegal, abusive or inappropriate actions and practices.	√			
	5.3 The Board may delegate some of its powers to special committees in the Company and constitute these committees for the purpose of undertaking specific operations. These committees will operate in accordance with written and clear instructions from the Board relating to the nature of the operation and in any event, the Board remains liable for all of its powers or authorities so delegated and for the business of these committees.	√			
<b>Article 6 - Board Members' Fiduciary Duties</b>	6.1 The Board represent all the Shareholders and accordingly it must take reasonable care in the management of the Company and comply with the constituting framework as set out in the relevant laws and regulations including this Code and the Board Charter.	√			

Article	Paragraph	Compliant	Non-Compliant	NA	Comments
	6.2 The Board members must, at all times, act on an informed basis, in good faith, with due diligence and care, and in the best interests of the Company and all Shareholders.	✓			
	6.3 Board members shall act effectively to fulfil their responsibilities towards the Company.	✓			
<b>Article 7: Separation of Positions of Chairman and CEO</b>	7.1 The same person may not hold or exercise the positions of Chairman and Chief Executive Officer or any other executive position at the same time.	✓			
	7.2 In all circumstances, no one person in the Company should have unfettered powers to take decisions.	✓			
<b>Article 8 - Duties of the Chairman of the Board</b>	8.1 The Chairman is responsible for 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.	✓			
	8.2 The Chairman may not be a member of any of the Board committees prescribed in this Code.	✓			
	8.3 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 be limited to the following:	✓			
	8.3.1 ensure that the Board discusses all the main issues in an efficient and timely manner;	✓			
	8.3.2 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;	✓			
	8.3.3 encourage all Board members to fully and effectively participate in dealing with the affairs of the Board of Directors to ensure that the Board of Directors is working in the best interest of the Company;	✓			
	8.3.4 ensure effective communication with Shareholders and communication of their opinions to the Board of Directors;	✓			
	8.3.5 allow effective participation of the Non-Executive Board Members in particular and to promote constructive relations between Executive Board Members and Non-Executive Board Members; and	✓			
	8.3.6 ensure the conducting of an annual evaluation to the Board's performance.	✓			
<b>Article 9 - Board Composition</b>	9.1 The Board composition shall be determined in the Company's articles of association. The Board shall include Executive Board Members, Non-Executive Board Members and Independent Board Members so as to ensure that the Board decisions are not dominated by one individual or a small group of individuals.	✓			
	9.2 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.	✓			
	9.3 Board Members shall be qualified and have adequate expertise and knowledge to effectively perform their functions in the best interest of the Company and they shall give sufficient time and attention to perform their role with utmost integrity and transparency to achieve the Company's objectives and goals.	✓			
<b>Article 10 - Non-</b>	10.1 The duties of the Non-Executive Board Members include but are not limited to the following:				



Article	Paragraph	Compliant	Non-Compliant	NA	Comments
<b>Executive Board Members</b>	10.1.1 participation in the meetings of the Board of Directors and providing an independent opinion on strategic matters, policy, performance, accountability, resources, key appointments and operation standards;	√			
	10.1.2 ensuring that priority shall be given to the interests of the Company and its Shareholders in case of a conflict of interest;	√			
	10.1.3 participation in the Company's audit committee;	√			
	10.1.4 monitoring the Company's performance in realising its agreed objectives and goals and reviewing its performance reports including the Company's annual, half yearly and quarterly reports;	√			
	10.1.5 supervise the development of the procedural rules for the Company's corporate governance to supervise their implementation in a consistent manner; and	√			
	10.1.6 making their skills, experiences, diversified specialties and qualifications available to the Board or its different committees by regularly attending the Board meetings and effective participation in the General Assemblies and a balanced understanding of Shareholders' opinions.	√			
	10.2 The 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.	√			
<b>Article 11 - Board Meetings</b>	11.1 The Board of Directors shall hold meetings regularly, so as to ensure that the Board is effectively performing its duties. The Board shall meet at least six times during a year with a minimum of one meeting every two months.		√		11.1 As an Article 68 Company – Article 34.1 of the Company's Articles of Association currently require a minimum of 4 meetings per annum at intervals of not less than 4 months. Notwithstanding this requirement, Vodafone Qatar holds additional Board meetings throughout the year as and when required. A total of seven (7) meeting were held in the financial year ending 31 March 2016.
	11.2 The Board shall meet when convened by its Chairman or upon the written request of two Board members. The invitation for the Board meeting and agenda shall be communicated to each Board member at least one week before the date of the meeting, noting that any Board member may add any item to the agenda.	√			
<b>Article 12 - Board Secretary</b>	12.1 The Board shall appoint a Board Secretary whose functions shall include recording the minutes of all the Board meetings in a special file with serial numbers and stating the members present and any reservations they communicate. The Board Secretary shall be responsible for the safekeeping of the minutes of the Board meetings, records, books and reports submitted by or to the Board. Under the direction of the Chairman, the Board Secretary shall ensure good delivery and distribution of the working documents for the meeting and documentation, information and agendas and to liaise between the Board members, the Board and other Stakeholders in the Company including the Shareholders, management, and employees.	√			
	12.2 The Board Secretary shall ensure that Board members have full and timely access to the minutes of all Board meetings, information, documents, and records pertaining to the Company.	√			
	12.3 All Board Members shall have access to the services and advice of the Board Secretary.	√			
	12.4 The Board Secretary may only be appointed or removed by a Board resolution.	√			

Article	Paragraph	Compliant	Non-Compliant	NA	Comments
	12.5 The Board Secretary should preferably be a member of a recognised body of professional accountants, or a member of a recognised or chartered body of corporate secretaries, or a lawyer or a graduate from a recognised university or equivalent. He should have at least three years experience of handling the affairs of a public company listed in the Market.	✓			
<b>Article 13 - Conflict of Interest</b>	13.1 The Company shall adopt and announce its general rules and procedures governing the Company's entering into any commercial transaction with a Related Party (the Company's "Related Party Policy"). In any event, the Company shall not be permitted to enter into any commercial transaction with any Related Party unless in strict compliance with the Related Party Policy. The policy shall include principles of transparency, fairness and disclosure in addition to the requirement that a Related Party transaction be approved by the General Assembly.	✓			13.1 The Company has clear policies relating to conflicts of interests contained in its Code of Conduct. This is in addition to the specific provisions on related party transactions set out in the Articles of Association. Any related party transactions are disclosed in the Annual Report.
	13.2 In case of any issue arising involving conflict of interests or any commercial transaction between the Company and any of its Board members or any Party related to a Board member during a Board meeting, the issue shall be discussed in the absence of the concerned Board member who may not in any event participate in the voting on the transaction. In any event, such transaction shall be made at market prices and at arm's length basis and shall not involve terms that are contrary to the interests of the Company.	✓			
	13.3 In any event, such transactions shall be disclosed in the Company's annual report and specifically referred to in the General Assembly following such commercial transactions.	✓			
	13.4 Trading by Board members in the Company's shares and other securities shall be disclosed and the Company shall adopt clear rules and procedures governing trading by Board members and employees in the Company's shares.	✓			
<b>Article 14 - Other Board Practices and Duties</b>	14.1 The Company shall provide the Board members with full information, data, documents, and records pertaining to the Company to enable them to carry out their duties and be fully aware of all aspects of the business of the Company. The Company's Senior Executive Management shall provide the Board and its committees with all requested documents and information.	✓			
	14.2 The Board members shall ensure that the members of the nomination, remuneration and the audit committee members, and representatives of the External Auditors attend the General Assembly.	✓			
	14.3 The Board shall put in place an induction programme for newly appointed Board members in order to ensure that, upon their election, Board members are made fully aware of their responsibilities, and have a proper understanding of the manner in which the Company operates.	✓			
	14.4 The Board members are responsible for having an appropriate understanding of their role and duties, and for educating themselves in financial, business, and industry practices as well as the Company's operations and functioning. In this respect, the Board shall adopt an appropriate formal training to enhance Board members' skills and knowledge.	✓			

Article	Paragraph	Compliant	Non-Compliant	NA	Comments
	14.5 The Board of Directors shall at all times keep its members updated about the latest developments in the area of corporate governance and best practices relating thereto. The Board may delegate the same to the audit committee or the governance committee or any other body as it deems appropriate.	✓			
	14.6 The Company's articles of association shall include clear procedures for removing Board members in the event of failing to attend Board meetings.	✓			
<b>Article 15 – The Committees of the Board</b>	The Board of Directors shall assess the benefits of constituting specific committees under to supervise the implementation of important jobs. When considering committees to be constituted, the Board of Directors shall take into account the committees mentioned in this Code.	✓			
<b>Article 16 - Board Members Appointment - The Nomination Committee</b>	16.1 Nominations and appointments of Board members shall be made according to formal, rigorous and transparent procedures.	✓			16.2 Currently, only one of the three committee members is independent due to the unavailability of other Independent Directors.
	16.2 The Board shall constitute a Nomination Committee chaired by an Independent Board Member and comprised of Independent Board Members which shall recommend Board Members' appointments and re-nomination for election by the General Assembly (for the avoidance of doubt, nomination by the committee does not deprive any Shareholder of his right to nominate or to be nominated);		✓		
	16.3 The nominations shall take into account <i>inter alia</i> the candidates' sufficient availability to perform their duties as Board members, in addition to their skills, knowledge and experience as well as professional, technical and academic qualifications and personality and may be based on the "Fit and Proper Guidelines for Nomination of Board Members" annexed to the Code as amended by the Authority from time to time;	✓			
	16.4 Upon its establishment, the Nomination Committee shall adopt and publish its terms of reference explaining its authority and role.	✓			
	16.5 The Nomination Committee's role shall also include conducting an annual self-assessment of the Board's performance.	✓			
	16.6 Banks and other companies shall comply with any conditions or requirements relating to the nomination, election or appointment of Board members issued by the Qatar Central Bank or any other authority.	✓			
<b>Article 17 - Board Members' Remuneration - Remuneration Committee</b>	17.1 The Board of Directors shall establish a Remuneration Committee comprised of at least three Non-Executive Board Members the majority of whom must be Independent Board Members.	✓			
	17.2 Upon its constitution, the Remuneration Committee shall adopt and make available its terms of reference explaining its role and main responsibilities.	✓			
	17.3 The Remuneration Committee's main role shall include setting the remuneration policy of the Company including remuneration of the Chairman and all Board members as well as the Senior Executive Management.	✓			
	17.4 The remuneration of Board members policy and principles shall be disclosed in the Company's annual report.	✓			

Article	Paragraph	Compliant	Non-Compliant	NA	Comments
	17.5 The Remuneration Committee shall take into account the responsibilities and scope of the functions of the Board members and the members of the Senior Executive Management as well as the performance of the Company. Compensation may include fixed and performance-related components, noting that such performance related components should be based on the long-term performance of the Company.	√			
<b>Article 18 - Audit Committee</b>	18.1 The Board of Directors shall establish an Audit Committee that shall be comprised of at least three members the majority of whom should be Independent Board Members. The Audit Committee must include at least one member with financial experience in the audit field. If the number of available Independent Board Members was not sufficient to fill the Audit Committee membership, the Company may appoint members that are not Independent Board Members provided that the Chairman of the Committee is an Independent Board Member.	√			18.4 - Vodafone Qatar's Audit Committee is scheduled to meet twice per year. Vodafone Qatar believes that in conjunction with all the existing internal control and risk management processes adopted by the Company, a minimum of two Audit Committee meetings per year is sufficient. Furthermore, additional Audit Committee meetings shall be held during the year as required.
	18.2 In any event, any person who is or was previously employed by the Company's external auditors within the last two years may not be a member of the Audit Committee.	√			
	18.3 The Audit Committee may consult with, at the Company's expense, any independent expert or consultant.	√			
	18.4 The Audit Committee shall meet as needed and regularly at least once every three months and shall keep minutes of its meetings.		√		
	18.5 In the event of any disagreement between the Audit Committee's recommendations and the Board's decision including where the Board refuses to follow the Committee's recommendations concerning the external auditor, the Board shall include in the Company's Governance Report, a statement detailing such recommendations and the reason(s) behind the Board of Directors decision not to follow the recommendations.	√			
	18.6 Upon its establishment, the Audit Committee shall adopt and publish its terms of reference explaining its main role and responsibilities in the form of an Audit Committee Charter including in particular the following:	√			
	18.6 (A) adopt a policy for appointing the External Auditors; and to report to the Board of Directors any matters that, in the opinion of the Committee, necessitate specific arrangements and to provide recommendations on the necessary procedures or required action;	√			
	18.6 (B) oversee and follow up the independence and objectivity of the External Auditor and to discuss with the External Auditor the nature, scope and efficiency of the audit in accordance with International Standards on Auditing and International Financial Reporting Standards;	√			
	18.6 (C) oversee the accuracy and validity of the financial statements and the yearly, half-yearly and quarterly reports, and to review such statements and reports. In this regard particularly focus on:	√			
	18.6 (C)1. any changes to the accounting policies and practices;	√			
18.6 (C) 2. matters subject to the discretion of the Senior Executive Management;	√				
18.6 (C) 3. the major amendments resulting from the audit;	√				

Article	Paragraph	Compliant	Non-Compliant	NA	Comments
	18.6 (C) 4. continuation of the Company as a viable going concern;	✓			
	18.6 (C) 5. compliance with the accounting standards designated by the Authority;	✓			
	18.6 (C) 6. compliance with the applicable listing rules in the Market; and	✓			
	18.6 (C) 7. compliance with disclosure rules and any other requirements relating to the preparation of financial reports,	✓			
	18.6 (D) coordinate with the Board of Directors, the Senior Executive Management and the Company's chief financial officer or the person undertaking the latter's tasks, and to meet with the External Auditors at least once a year;	✓			
	18.6 (E) consider any significant and unusual matters contained or to be contained in such financial reports and accounts. And to give due consideration to any issues raised by the Company's chief financial officer or the person undertaking the latter's tasks, or the Company's compliance officer or External Auditors;	✓			
	18.6 (F) review the financial and Internal Control and risk management systems;	✓			
	18.6 (G) discuss the Internal Control systems with the management to ensure management's performance of its duties towards the development of efficient Internal Control systems;	✓			
	18.6 (H) consider the findings of principal investigations in Internal Control matters requested by the Board of Directors or carried out by the Committee on its own initiative with the Boards' approval;	✓			
	18.6 (I) ensure coordination between the internal auditors and the External Auditor, the availability of necessary resources, and the effectiveness of the Internal Controls and to oversee it;	✓			
	18.6 (J) review the Company's financial and accounting policies and procedures;	✓			
	18.6 (K) review the letter of appointment of the External Auditor, his business plan and any significant clarifications he requests from the Senior Executive Management of the Company with regards to the accounting records, the financial accounts or control systems as well as the responses of the Senior Executive Management;	✓			
	18.6 (L) ensure the timely reply by the Board of Directors to the queries and matters contained in the External Auditors' letters or reports;	✓			
	18.6 (M) develop rules, through which employees of the Company can confidentially report any concerns about matters in the financial reports or Internal Controls or any other matters that raise suspicions and to ensure that proper arrangements are available to allow independent and fair investigation of such matters whilst ensuring that the aforementioned employee is afforded confidentiality and protected from reprisal. Such rules should be submitted to the Board of Directors for approval;	✓			
	18.6 (N) oversee the Company's adherence to professional conduct rules;	✓			
	18.6 (O) ensure that the rules of procedures related to the powers assigned to it by the Board of Directors are properly applied;	✓			
	18.6 (P) submit a report to the Board of Directors on the matters contained in this Article;	✓			

Article	Paragraph	Compliant	Non-Compliant	NA	Comments
	18.6 (Q) consider other issues as determined by the Board of Directors;	✓			
<b>Article 19 - Compliance, Internal Controls and the Internal Auditor</b>	19.1 The Company shall adopt an Internal Control system, approved by the Board, to evaluate the methods and procedures for risk management, implementation of the Company's approved corporate governance code and compliance with related laws and regulations. And the Internal Control systems shall set clear standards of responsibility and accountability throughout the Company's departments.	✓			<p>19.3 - Vodafone Qatar has its own internal audit function which performs the role of ensuring appropriate controls are in place and formally monitored on an annual basis. The Company's internal audit function operates independently from the local business and makes use of best practice from the Vodafone Group internal audit function.</p> <p>19.4 - The Company's internal auditor is appointed by Vodafone Group plc with the approval of the Board</p> <p>19.6 – The internal audit report is prepared to coincide with meetings of the Audit Committee which meets a minimum of twice per annum.</p>
	19.2 The Internal Control systems shall include setting up effective and independent risk assessment and management functions, as well as internal financial and operational audit functions in addition to the external audit. The Internal Control systems shall also ensure that all Related Party transactions are handled in accordance with the conditions related thereto.	✓			
	19.3 The Company shall have an internal audit function with clearly defined functions and role. In particular, the internal audit function shall:	✓			
	19.3.1 audit the Internal Control systems and oversee their implementation;	✓			
	19.3.2 be operated by a competent, operationally independent and appropriately trained working team;	✓			
	19.3.3 submit its reports to the Board of Directors either directly or indirectly through the Board's Audit Committee; and shall be accountable to it;	✓			
	19.3.4 has access to all Company's activities; and	✓			
	19.3.5 be independent including not being involved in the day-to-day business of the Company functioning. Its independence should be reinforced for example by having the Board determine compensation of its staff.	✓			
	19.4 The internal audit function shall comprise of at least one internal auditor appointed by the Board of Directors. This internal auditor shall be accountable to the Board.		✓		
	19.5 The internal auditor shall prepare and submit to the Audit Committee and the Board of Directors an "internal audit report" which shall include a review and assessment of the Internal Control system of the Company. The scope of the report shall be agreed between the Board (based on the Audit Committee recommendation) and the internal auditor and shall specifically include the following:	✓			
	19.5 - control and oversight procedures of financial affairs, investments, and risk management;	✓			
	19.5 - comparative evaluation of the development of risk factors and the systems in place to respond to drastic or unexpected market changes;	✓			
	19.5 - assessment of the performance of the Board and the Senior Executive Management in implementing the Internal Control systems, including the number of times the Board was notified of control issues (including risk management) and the manner in which such issues were handled by the Board;	✓			
	19.5 - any failure, weakness or contingency in the implementation of Internal Control that have affected or may affect the Company's financial performance and the procedure followed by the Company in addressing Internal Control failures (especially such problems as disclosed in the Company's annual reports and financial statements);	✓			

Article	Paragraph	Compliant	Non-Compliant	NA	Comments
	19.5 - the Company's compliance with applicable Market listing and disclosure rules and requirements.	✓			
	19.5 - the Company's compliance with Internal Control systems in determining and managing risk; and	✓			
	19.5 - all relevant information describing the Company's risk management operations.	✓			
	19.6 The internal audit report shall be prepared every three months.		✓		
<b>Article 20 – External Auditor</b>	20.1 An External Auditor who is independent, and qualified, and appointed upon the recommendation of the Audit Committee to the Board and the decision of the Company's General Assembly, shall undertake an annual and semi-annual independent audit. The purpose of the audit is to provide an objective assurance to the Board and Shareholders that the financial statements are prepared in accordance with this Code, related laws and international standards governing financial reporting and accurately represent the financial position and performance of the Company in all material respects.	✓			20.5 - Article 141 of Commercial Companies Law No. 11 of 2015 states that the period of appointment of the auditors may not exceed 5 continuous years. Vodafone Qatar's Articles of Association (Article 60) is aligned to the Commercial Companies Law and states that an auditor can be appointed for a period not exceeding five consecutive years.
	20.2 The External Auditor shall comply with the highest professional standards and he shall not be contracted by the Company to provide any advice or services other than carrying out the audit of the Company. The External Auditor must be completely independent from the Company and its Board and shall not have any conflict of interest in their relationship with the Company.	✓			
	20.3 The Company's External Auditor must attend the Company's annual ordinary General Assembly where they shall deliver their annual report and answer any queries in this respect.	✓			
	20.4 The External Auditor is accountable to the Shareholders and owes a duty to the Company to exercise due professional care in the conduct of the audit. The External Auditor is also responsible for notifying the Authority and any other regulatory authority should the Board fail to take proper action concerning suspicions raised or identified by the External Auditors.	✓			
	20.5 A listed company shall change its External Auditor every three years at a maximum.	✓			
<b>Article 21 – Disclosure</b>	21.1 The Company shall comply with all disclosure requirements including providing financial reports, disclosing the number of shares owned by the members of the Board and executive managers, majority Shareholders and controlling Shareholders. The Company shall also disclose information relating to its Board members including their biographies specifying their educational qualifications, job and any other board positions (if applicable). It must also disclose the names of the members of the various committees constituted by the Board in accordance with Article 5.3 and state its composition.	✓			
	21.2 The Board shall ensure that all disclosures made by the Company provides accurate, correct and non-misleading information.	✓			
	21.3 The financial reports of the Company must be in accordance with the international accounting and auditing standards (IFRS/IAS) and (IAS) and their requirements. The External Auditors report must include an express indication as to whether they received all necessary information and must confirm whether the Company complies with the IFRA/IAS standards and whether the audit was carried out in accordance with the international auditing standards (ISA).	✓			

Article	Paragraph	Compliant	Non-Compliant	NA	Comments
	21.4 The Company's audited financial statements shall be distributed to all the Shareholders.	√			
<b>Article 22 - General Rights of Shareholders and Key Ownership Elements</b>	Shareholders shall have all the rights conferred upon them by related laws and regulations including this Code as well as the Company's by-laws. The Board shall ensure that shareholders' rights are respected in a fair and equitable manner.	√			
<b>Article 23 - Ownership Records</b>	23.1 The Company shall keep valid, accurate and up to date records of share ownership.	√			
	23.2 Shareholders shall have the right to review and access for free the Company's Shareholders' register during the Company's official working hours or as otherwise determined in the Company's Access to Information Procedures.	√			
	23.3 The Shareholder shall be entitled to obtain a copy of the following documents: Board members' register, the memorandum and articles of association of the Company, instruments creating a charge or right on the Company's assets, Related Party contracts and any other document as the Authority may decide from time to time upon payment of a prescribed fee determined by the Authority.	√			
<b>Article 24- Access to Information</b>	24.1 The Company shall include in its articles of association and by-laws Access to Information Procedures to ensure Shareholders' rights of access to the Company's documents and information in a timely manner and on a regular basis. The Access to Information Procedures shall be clear and detailed and shall include:	√			
	24.1.1 the Accessible Company Information including the type of information that is made accessible on an on-going basis to individual Shareholders or to Shareholders representing a minimum percentage of the Company's share capital; and	√			
	24.1.2 clear and express procedures to access such information.	√			
	24.2 The Company shall have a website where all relevant disclosures and information and public information must be published. This includes all information that is required to be made public by this Code and any related laws and regulations.	√			
<b>Article 25 – Shareholders' Rights with Regard to Shareholders' Meetings</b>	The Company's articles of association and by-laws shall include provisions ensuring effective Shareholders' right to call for a General Assembly and be convened in a timely manner; the right to place items on the agenda, discuss matters listed on the agenda and address questions and receive answers; and the right to make informed decisions.	√			See Article 52 of the Company's Articles of Association
<b>Article 26 - Equitable Treatment of Shareholders and Exercise of Voting Rights</b>	26.1 All shares of the same class, shall have the same rights attached to them.	√			See Article 45 of the Company's Articles of Association
	26.2 Proxy voting is permitted in compliance with related laws and regulations.	√			
<b>Article 27 - Shareholders' Rights Concerning the Election of</b>	27.1 The Company's Articles of Association and By-laws shall include provisions ensuring that Shareholders are given information relating to the nominees for membership to the Board before the elections including a description of the candidates' professional and technical skills, experience and other qualifications.		√		27.1 – The Company's Articles of Association do not contain express provision to that effect, however, in practice this occurs in any event.



Article	Paragraph	Compliant	Non-Compliant	NA	Comments
<b>Board Members</b>	27.2 Shareholders shall have the right to cast their votes for the election of Board members by Cumulative Voting.		✓		
<b>Article 28 - Shareholders' Rights Concerning Dividend Distribution</b>	The Board of Directors shall submit to the General Assembly a clear policy organising dividend distribution. This shall include the background and rationale of such policy in terms of the best interest of the Company and the Shareholders equally.	✓			
<b>Article 29 - Capital Structures, Shareholders' Rights, Major Transactions</b>	29.1 Capital structures should be disclosed and Companies should determine the type of Shareholders agreements that should be disclosed.	✓			29.2 – Such provisions are not currently included in the Company's Articles of Association.  29.3 - Provision for the triggers or Tag Along Rights are not specifically included in the Company's Articles of Association
	29.2 The Company shall ensure that its articles of association and/or by-laws include provisions for the protection of minority shareholders in the event of approval of Major Transactions where the said minority shareholders have voted against such Major Transactions.		✓		
	29.3 The Company shall ensure that its articles of association and/or by-laws includes a mechanism ensuring the trigger of a public offer or the exercise of Tag Along Rights in the case of a change in ownership exceeding a specific percentage (threshold). The thresholds should take into consideration shares held by third parties but under the control of the disclosing Shareholder, including shares covered by Shareholder agreements which should also be disclosed.		✓		
<b>Article 30 – Stakeholders' Rights</b>	30.1 The Company shall respect the rights of Stakeholders. Where Stakeholders participate in the corporate governance arrangements; they shall have access to relevant, sufficient and reliable information on a timely and regular basis.	✓			30.3 - The Board, through the Remuneration Committee, maintains oversight of the Company's key reward and remuneration policies with a particular focus on Executive level appointments and remuneration policy. Policies are administered and applied on a day to day operational basis through the Company's HR department.
	30.2 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.	✓			
	30.3 The Board shall develop a remuneration policy that provides 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.	✓			
	30.4 The Board shall adopt a mechanism enabling the Company's employees to report to the Board suspicious behaviour, where such behaviour 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.	✓			
	30.5 Companies should ensure full compliance with the provisions of this Article as it is excluded from the principle of "comply or justify non-compliance".	✓			
<b>Article 31 - The Corporate Governance Report</b>	31.1 The Board shall prepare an annual Corporate Governance Report signed by the Chairman.	✓			
	31.2 This Report shall be submitted to the Authority on an annual basis and whenever required by the Authority and shall enclose the annual report prepared by the Company in accordance with its regular disclosure requirements.	✓			
	31.3 The Corporate Governance Report should be included on the ordinary General Assembly's agenda and a copy should be distributed to the Shareholders during the meeting.	✓			

Article	Paragraph	Compliant	Non-Compliant	NA	Comments
	31.4 The Corporate Governance Report all information related to the application of this Code, including but not limited to:	√			
	31.4.1 procedures followed by the Company in this respect;	√			
	31.4.2 disclosure of any violations committed during the financial year, their reasons and the remedial measures taken and measures to avoid the same in the future;	√			
	31.4.3 disclosure of the members of the Board of Directors and its committees and their responsibilities and activities during the year, according to the categories and terms of office of the members along with the method of determining the remuneration of the Board members and Senior Executive Managers;	√			
	31.4.4 disclosure of Internal Control procedures including particularly the Company's oversight of financial affairs, investments, and risk management;	√			
	31.4.5 disclosure of the procedures followed by the Company in determining, evaluating and managing significant risks, a comparative analysis of the Company's risk factors and discussion of the systems in place to confront drastic or unexpected Market changes;	√			
	31.4.6 disclosure of the assessment of the performance of the Board and the Senior Executive Management in implementing the Internal Control systems, including identification of the number of times when the Board was notified of control issues (including risk management) and the way such issues were handled by the Board;	√			
	31.4.7 disclosure of full or partial breaches in the implementation of the Internal Control systems or weaknesses or contingencies that have affected or may affect the Company's financial performance and the procedures followed by the Company in addressing Internal Control failures (especially such problems as disclosed in the Company's annual reports and financial statements);	√			
	31.4.8 disclosure of the Company's compliance with applicable Market listing and disclosure rules and requirements;	√			
	31.4.9 disclosure of the Company's compliance with Internal Control systems in determining and managing risks;	√			
	31.4.10 disclosure of all relevant information describing the Company's risk management operations and Internal Control procedures.	√			
	31.5 Companies should ensure full compliance with the provisions of this Article as it is excluded from the principle of "comply or justify non-compliance".	√			