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Corporate Governance Report

For the nine month period ended 31 December 2017

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Introduction

Dear Shareholders,

In line with the Qatar Financial Markets Authority requirements and in particular the new Governance Code for Companies and Legal Entities Listed on the Main Market issued in November 2016 (the “QFMA Corporate Governance Code”), I am pleased to present the Vodafone Qatar Corporate Governance Report for the nine-month period ended 31 December 2017.

The Board is committed to implementing the governance principles set out in the QFMA Corporate Governance Code, namely justice and equality amongst all stakeholders without discrimination among them on the basis of race, gender, and religion, transparency, disclosure and providing information to the QFMA and stakeholders at the right time and in the manner that enables them to make decisions and undertake their duties properly. The principles also include upholding the values of corporate social responsibility and providing for the public interest of Vodafone Qatar and its stakeholders over their personal interest as well as performing duties, tasks and functions in good faith with integrity, honour and sincerity and taking the responsibility arising therefrom to the stakeholders and society.

Over the past year, Vodafone Qatar has taken steps to bring its corporate governance in line with the QFMA Corporate Governance Code and continues to take steps to ensure that the highest standards of corporate governance and best practice are applied. We 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 and therefore demonstrate the principles of the QFMA Corporate Governance Code of transparency, responsibility, justice and equality. Our business principles set out the standards that we set ourselves and are designed to ensure we continue to operate lawfully and with integrity and respect.

A comprehensive and robust corporate governance framework and processes help 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 Board of Directors and 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.

Abdulla Bin Nasser Al Misnad
Chairman



Compliance with the QFMA Corporate Governance Code

Vodafone Qatar has endeavoured and continues to take steps to align its policies and practices with the requirements of the QFMA Corporate Governance Code as well as international governance principles.

In order to comply with the QFMA Corporate Governance Code, Vodafone Qatar has amended its Articles of Association to reflect the relevant requirements set out in the QFMA Corporate Governance Code and is currently in the process of amending its other policies, including its Governance Charter and Board Charter, to achieve this objective.

Appendix A to this report sets out the status of Vodafone Qatar's compliance with the provisions of the QFMA Corporate Governance Code and provides an explanation in respect of any of the provisions that the Company believes are not currently consistent with the QFMA Corporate Governance Code. Where relevant, Vodafone Qatar will endeavour to take the necessary actions to ensure any areas of current non-compliance are addressed before the QFMA Corporate Governance Code comes in effect in May 2018.

Board of Directors:

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 the Company's system of corporate governance.

Vodafone Qatar's Board Charter which provides the Board's responsibilities in more detail is available online (www.vodafone.qa).

Board Meetings

Article 36 of Vodafone Qatar's Articles of Association states the Board of Directors will meet at least six times per year and that no more than three months shall go by without the Board holding a meeting which is in line with the requirement set out under Article (14) of the QFMA Corporate Governance Code. Vodafone Qatar holds additional Board meetings throughout the year as and when required and held a total of six meetings during the nine-month period ended 31 December 2017 as indicated in the table below.

Board Members Dates of Board Meeting	Attendance					
	30 January 2017	5 April 2017	17 May 2017	27 July 2017	19 September 2017	25 October 2017
H.E. Mr. Abdulla Bin Nasser Al Misnad	√	√	√	√	√	
H. E. Akbar Al Baker	√	√	√	√	√	
Mr. Nasser Hassan Al Naimi	√	√	√	√	√	√
Mr. Nasser Jaralla Saeed Al Marri	√	√	√	√	√	
Mr. Vivek Badrinath	√	√	√	√	√	√
Mr. John Otty	√	√	√	√	√	√
Mr. Gianluca Ventura	√	√	√	√	√	√
Mr. Ian Gray	√	√	√	√	√	√
Mr. Rashid Al Naimi	√	√	√	√	√	√

Board meetings are structured to facilitate open discussion and participation by all Directors in matters 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

In compliance with Article (6) of the QFMA Corporate Governance Code, a third of the Board of Vodafone Qatar

are independent members and the majority are non-executive Board members.

The Company's Board of Directors was elected by the Annual General Assembly of Shareholders for a term of three (3) years expiring on 25 July 2019. The current Board of Directors as of 31 December 2017 comprises nine (9) members as follows:

Name	Position	Date Appointed	Representing
H.E. Mr. Abdulla Bin Nasser Al Misnad	Chairman Non-Executive, Independent	25/07/2016	All shareholders
H. E. Akbar Al Baker	Vice Chairman Non-Executive, Independent	25/07/2016	All shareholders
Mr. Rashid Fahad Al Naimi	Non-Executive	23/06/2008	Vodafone & Qatar Foundation LLC
Mr. Nasser Jaralla Al Marri	Non-Executive Independent	25/07/2016	All shareholders
Mr. Nasser Hassan Al Naimi	Non-Executive	07/11/2016	Vodafone & Qatar Foundation LLC
Mr. Ian Gray	CEO of Vodafone Qatar Executive	01/12/2015	Vodafone & Qatar Foundation LLC
Mr. Vivek Badrinath	Non-Executive	25/10/2016	Vodafone & Qatar Foundation LLC
Mr. John Otty	Non-Executive	28/01/2015	Vodafone & Qatar Foundation LLC
Mr. Gianluca Ventura	Non-Executive	26/07/2016	Vodafone & Qatar Foundation LLC



H.E. Mr. Abdulla Bin Nasser Al Misnad

Shares held in Vodafone Qatar as of 31 December 2017:
0 shares

Mr. Abdulla Al Misnad is the Chairman of the Al Misnad Company having its roots in the private sector business since the 1950's.

Mr. Abdulla Al Misnad is a prominent and active businessman in Qatar who is the Founder and Chairman of the Board of Qatari Investors Group a publicly listed share holding company.

The following are some of the positions presently held by Mr. Al Misnad:

- Al Misnad LLC – Chairman
- Qatari Investors Group – Chairman
- Al Khaliji Bank – Vice Chairman

H. E. Mr. Akbar Al Baker

Shares held in Vodafone Qatar as of 31 December 2017:
0 shares

As Group Chief Executive of Qatar Airways, Mr. Akbar Al Baker has shaped the company into one of the fastest growing and most highly acclaimed airlines in the world. Prior to his appointment in 1997, the airline only operated four aircraft in a regional capacity. Today, it flies over 200 aircraft to more than 150 destinations across six continents. In recognition of his leadership, former French President, François Hollande, awarded him the Legion of Honour in 2015.

In August 2017, H.E. Mr. Akbar Al Baker, was announced as the Chairman of the Board of Governors (BoG) of prestigious global aviation industry body International Air Transport Association (IATA), coming in to effect June 2018. Mr. Al Baker is also the Chairman of the Executive Committee of the Arab Air Carriers Organisation (AACO) and is a non-executive Director of Heathrow Airport Holdings (HAHL) - the company responsible for the running and development of the UK's largest airport.

A highly motivated individual, Mr. Al Baker has been a successful businessman in Doha for more than 25 years, holds a private pilot license, and is also GCEO of several divisions of Qatar's national airline – these being Qatar Executive, Hamad International Airport, Qatar Aviation Services, Qatar Aircraft Catering Company, Qatar Distribution Company, Qatar Duty Free and Internal Media Services.

Education

- BA, Economics and Commerce

Mr. Rashid Fahad Al-Naimi

Shares held in Vodafone Qatar as of 31 December 2017:
0 shares

As the CEO of Investments at the Qatar Foundation for Education, Science and Community Development, Mr. Rashid Al-Naimi is responsible for investment portfolios and long-term investment policies. He is also the residing Chairman of MEEZA and Mazaya Qatar, and a Board Member representing Qatar Foundation across numerous companies, including Vodafone Qatar P.Q.S.C.

Mr. Al-Naimi has an outstanding record of delivering successful restructurings that continuously improve shareholder value. In 2015, he was honoured by the Arab Economic Forum with the “Achievement in Leadership Award”. Prior to joining the Qatar Foundation, Mr. Al-Naimi was the Manager of Human Resources for RasGas Company Limited.

Education

- MBA - University of Oxford (United Kingdom)
- BSc, Economics – Indiana State University (United States)

Mr. Nasser Jaralla Al Marri

Shares held in Vodafone Qatar as of 31 December 2017:
250 shares

Mr. Nasser Al Marri has served as Chairman of the Financial Affairs Authority at the General Headquarters of the Qatar Armed Forces since 2016. Previously, he was CFO of Marafeq Qatar, a subsidiary of Qatari Diar, after years spent as Director of Business Development and Investment Promotion in the Ministry of Economy and Commerce.

Other roles include serving as Finance Director for the Qatar National Food Security Programme and National Human Rights Committee. He was Vice Chairman of Qatar Steel International Company and a Board Member of Qatar Mining Company. Today, he serves as a Board Member of Masraf Al Rayan Bank and is Chairman of Al Rayan Investment Company.

Education

- MSc, Accounting and Financial Science – Southampton University (United Kingdom)
- BA, Business Administration – Qatar University (Qatar)

Mr. Nasser Hassan Al-Naimi

Shares held in Vodafone Qatar as of 31 December 2017:
0 shares

As Chief of Investment, Research and Development at Qatar's Ministry of Defense, Nasser Hassan Al-Naimi oversees local and international investments in various areas, including mergers and acquisitions. He also provides executive support to the office of H.E. the Minister of State for Defense Affairs.

On behalf of the Ministry, Mr. Al-Naimi is CEO of Barzan Holdings, a wholly owned subsidiary of the Ministry of Defense, and a Board member of several direct investments held by the Ministry of Defense. In his private capacity, he is a Board Member of Artan Holding, a Qatari Holding Company which owns and manages a varied portfolio of companies in industries ranging from education to real estate. Mr Al-Naimi also co-founded a fund named MKaNN Ventures which invests in early-stage technology companies.

Education

- MA, Strategic Management
- BSc, Business Management

Mr. Vivek Badrinath

Shares held in Vodafone Qatar as of 31 December 2017:
0 shares

Mr. Vivek Badrinath joined Vodafone Group Plc as CEO of AMAP in October 2016 and is a member of the Vodafone Group Plc Executive Committee. He is responsible for Vodafone Group's operations in the Vodacom Group, India, Australia, Egypt, Ghana, Kenya, Qatar, New Zealand and Turkey.

Prior to that, he was the Deputy Chief Executive at the international hospitality group AccorHotels where he was responsible for marketing, digital solutions, distribution and information systems. He was previously Deputy Chief Executive with Orange and has a long career in telecommunications and technology. Prior roles include Executive Director responsible for Orange's Business Services division, leadership of Orange's Global Networks and Operators Division and Chief Technology Officer for Orange's mobile activities.

Education

- MSc, Engineering, Telecom Paris Tech (France)
- Engineering Degree Applied Mathematics – École Polytechnique (France)

Mr. John Otty

Shares held in Vodafone Qatar as of 31 December 2017: 0 shares

After joining Vodafone Group in 1992, Mr. John Otty became Regional Finance Director in 2012 for Africa, the Middle East and Asia Pacific. His previous Vodafone roles have included Group Technology Financial Director, Interim Chief Financial Officer of Vodafone India and Vodafone plc Group Internal Audit Director. Mr. Otty has also held Senior Operational Finance roles in the UK, Australia and the Netherlands. Since 2012, he has served as a non-executive Board Member to Vodacom Group, a leading African telecoms group.

Today Mr. Otty holds numerous non-executive Board Director positions within the Vodafone Group including: Vodafone Qatar (since January 2015), Vodafone Turkey (since 2014), Vodafone Egypt (since 2012), Ghana Telecommunications (since 2012), Safaricom Kenya (since 2013), Vodafone India (since 2012) and Vodafone Hutchison Australia (since 2009).

Education

- BSc, Electrical Engineering – Cambridge University, Trinity Hall (United Kingdom)

Mr. Gianluca Ventura

Shares held in Vodafone Qatar as of 31 December 2017: 0 shares

Mr. Gianluca Ventura was appointed Vodafone Group’s Human Resources Director for Africa, the Middle East and Asia Pacific (AMAP) in 2013. Previously, he was Human Resources Director of Vodafone Southern Europe and a Director of Vodafone Italy. In May 2017, Mr. Ventura was also appointed as Human Resources Director for Vodafone Group Commercial in tandem with his role as the Human Resources Director for the AMAP region.

Mr. Ventura first joined Vodafone Group in 2003 as Head of Human Resources Technology. In 2006, he became Director of the Group’s Technology department based in Newbury. Previously he worked for L’Oréal in Italy as Human Resources Director.

Education

- MA, International Management - Esade (Spain)
- BA, Bocconi University (Italy)

Mr. Ian Gray OBE

Chief Executive Officer (CEO)

Shares held in Vodafone Qatar as of 31 December 2017: 0 shares

Ian Gray has been CEO of Vodafone Qatar since December 2015. Previously, he served as the Vodafone Group’s Regional Director for Central and Eastern Europe and as Chairman of Vodafone Egypt with a Board position for more than 16 years.

Prior to joining Vodafone Group, Ian was CEO of FTSE companies Brown and Jackson and General Cable, a UK-based fixed line and cable TV operator. In January 2017, he was made an Officer of the Most Excellent Order of the British Empire (OBE) for his services to international trade relations.

Education

- BSc, Applied Physics - Durham University (United Kingdom)
- FCMA



Board Achievements

Please refer to the Board of Director’s Report and the CEO Statement in the Annual Report.

Board remuneration

In line with the requirements for the payment of board remuneration as set out in the Commercial Companies Law, as no dividends have been paid to shareholders, no remuneration has been paid to the Board members.

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 is responsible for:
- (a) recording the minutes of the Board meetings setting out names of the attending and absent members and the meeting discussions and noting members' objections to any decision issued by the Board;
 - (b) recording the Board decisions in the register prepared for this purpose as per issuance date;
 - (c) recording the meetings held by the Board in a serial numbered register prepared for this purpose and arranged as per the holding date setting out names of the attending and absent members, the meeting discussions and the members' objections, if any;
 - (d) safekeeping the Board meetings' minutes, decisions, reports, all Board records and correspondence, and its writings in paper and electronic records;
 - (e) sending to the Board members and participants (if any) the meeting invitations accompanied with the agenda at least one week prior to the meeting specified date, and receiving members' requests to add an item or more to the agenda with submission date;
 - (f) making full coordination between the Chairman and the members, among members themselves, as well as between the Board and the Related Parties and Stakeholders in the Company including shareholders, management, and employees;
 - (g) enabling the Chairman and the members to have timely access to all Information, documents, and data pertaining to the Company; and

- (h) safekeeping the Board members' acknowledgments of not combining prohibited positions pursuant to the Law and the provisions of the QFMA Corporate Governance Code.
- 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 Brett Goschen, Chief Financial Officer. Mr. Goschen joined Vodafone Qatar in August 2017 and has held the role of Company Secretary since 1 October 2017. Mr. Goschen has 30 years of regional experience and brings a wealth of financial acumen to Vodafone Qatar as a certified chartered accountant. Previously as Chief Financial Officer and Executive Director for MTN Group Limited, Mr. Goschen oversaw the finance function in 22 operating countries across the Middle East and Africa. Mr. Goschen has extensive management experience and has held a range of diverse executive roles for organisations such as MTN Nigeria Communications Limited, MTN Ghana, Autopage Cellular and Digicel.
- Board Committees**
- Vodafone Qatar currently has an Audit Committee, Remuneration Committee and Nomination Committee, each of which is operated in accordance with a specific and detailed Terms of Reference approved by the Board.
- Members of the Board committees are not remunerated separately for membership of each committee.
- Audit Committee**
- The Audit Committee of Vodafone Qatar consists of the following members who have the necessary expertise to fulfil the responsibilities of the committee:

Board Member	Position	Board Member Type
Mr. Rashid Fahad Al-Naimi	Chairman	Vodafone and Qatar Foundation LLC & Non-Executive
Mr. Nasser Al Marri	Member	Independent & Non-Executive
Mr. John Otty	Member	Vodafone and Qatar Foundation LLC & Non-Executive

- Article 18.3 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 and the Chairman of whom shall 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) preparing and presenting to the Board a proposed Internal Control system for the Company upon constitution, and conducting periodic audits whenever necessary;
 - (b) setting the procedures of contracting with and nominating External Auditors, and ensuring their independence while performing their work;
 - (c) overseeing the Company's Internal Controls following review by the External Auditor's to ensure compliance with the implementation of the best International Standards on Auditing and preparing the financial reports in accordance with International Financial Reporting Standards (IFRS / IAS) and (ISA) and their requirements;
 - (d) overseeing and reviewing the accuracy and validity of the financial statements and the yearly, half-yearly and quarterly reports;

- (e) considering, reviewing and following up the External Auditor's reports and notes on the Company financial statements;
- (f) reviewing and ensuring accuracy of the disclosed numbers, data and financial statements and all information submitted to the General Assembly;
- (g) coordinating among the Board, Senior Executive Management, and the Internal Controls of the Company;
- (h) reviewing the systems of financial and Internal Control and risk management;
- (i) conducting investigations in financial control matters requested by the Board;
- (j) coordinating between the Internal Audit Unit in the Company and the External Auditor;
- (k) reviewing the financial and accounting policies and procedures of the Company and expressing an opinion and recommendation to the Board on this regard;
- (l) reviewing the Company's dealings with Related Parties, and making sure such dealings are subject to and comply with the relevant controls;
- (m) developing and reviewing regularly the Company's policies

- on risk management, taking into account the Company's business, market changes, investment trends and expansion plans of the Company;
- (n) supervising the training programs on risk management prepared by the Company and their nominations;
- (o) preparing and submitting periodic reports about risks and their management in the Company to the Board - at a time determined by the Board - including its recommendations, and preparing reports of certain risks at the request of the Board and / or the Chairman;
- (p) implementing the assignments of the Board regarding the Company's Internal Controls;
- (q) engaging with the External Auditor and Senior Executive Management regarding risk audits with a focus on the appropriateness of the accounting decisions and estimates, and submitting them to the Board to be included in the annual report;
- (r) assessing the Company's processes to comply with Vodafone Group Governance requirements with regard to applicable laws, regulations, Code of Business Conduct and Ethics;

- (s) reviewing and monitoring the procedures by which the Company complies with the Vodafone Group Governance requirements in respect of: (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by employees of concerns regarding any accounting or auditing matters;
- (t) reviewing reports and disclosures of significant conflicts of interest; and
- (u) overseeing the activity and credentials of the Company's internal auditors, including the review of the Internal Audit Terms of Reference, plans, resource requirements, staffing and organizational structure, ensuring consistency and compliance with the Vodafone Internal Audit methodology and approach.

Article 19 of the QFMA Corporate Governance Code requires the Audit Committee of a listed company to meet at least six (6) times per year. During the year 2017, the Audit Committee met on three (3) occasions as follows:

Committee Members	Attendance		
	17 May 2017	23 August 2017	25 October 2017
Mr. Rashid Fahad Al-Naimi	✓	✓	✓
Mr. Nasser Al Marri	✓	✓	✓
Mr. John Otty	✓		✓

Vodafone Qatar is non-compliant with Article 18 (Board Committees) of the QFMA Corporate Governance Code as the Audit Committee is not chaired by an Independent Board Member and the majority of the Committee Members are not Independent Board Members. Vodafone Qatar intends to review the structure of the Audit Committee and make any necessary changes in advance of the coming into force of the QFMA Corporate Governance Code in May 2018. Vodafone Qatar is also non-compliant with Article 19 (Committees' Work) of the QFMA Corporate Governance Code as only three (3) Audit Committee meetings took place during 2017. However, the Company believes that bi-annual meetings of the Audit Committee, which take place in advance of the Company's reporting of its half year and full year results, are sufficient to ensure and maintain robust and effective oversight of the necessary internal audit controls and the scope of responsibilities of the Audit Committee outlined above. The Audit Committee provides a detailed report and recommendations directly to the Board at the Board meetings to approve the Company's half year and full year financial results, which supplements the report provided to the Board by the Company's external auditors. The Company also adheres closely to the Vodafone Group governance and compliance requirements, which follow international governance best practice and compliance with which is continually monitored and tracked

by the Company's independent internal audit function and formally reported to the Audit Committee on a bi-annual basis. Notwithstanding same, Vodafone Qatar will undertake to review the frequency of the Audit Committee meetings to align more closely with the requirements of the QFMA Corporate Governance Code.

The main recommendations of the Audit Committee to the Board of Vodafone Qatar in 2017 were as follows:

- (a) Approval of 2017/18 risk based audit plan;
- (b) Approval of the company's audited financial statements for the financial year ended 31 March 2017, together with Auditors report and report of the acting Chief Financial Officer;
- (c) Approval of the updated Internal Audit Charter; and
- (d) Approval of 2017/18 half-year audited financial statements, together with Auditors report.

The full Terms of Reference for the Audit Committee is publicly available on Vodafone Qatar's website www.vodafone.qa.

Remuneration Committee

The Remuneration Committee of Vodafone Qatar consists of the following members who have the necessary expertise to fulfil the responsibilities of the committee:

Board Member	Position	Board Member Type
H.E. Mr. Akbar Al Baker	Member	Independent & Non-Executive
Mr. Nasser Al Naimi	Member	Vodafone and Qatar Foundation LLC & Non-Executive
Mr. Vivek Badrinath	Member	Vodafone and Qatar Foundation LLC & Non-Executive
Mr. Gianluca Ventura	Member	Vodafone and Qatar Foundation LLC & Non-Executive

Article 18.2 of the QFMA Corporate Governance Code requires that a company's Remuneration Committee be comprised of at least three Board members. The committee comprises of four members one of whom is an independent member.

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. The Remuneration Committee is responsible for:

- (a) setting the Company's remuneration policy yearly including the way of identifying remuneration of the Chairman and all Board Members. The Board members' yearly remuneration shall not exceed 5% of the Company's net profit after deduction of reserves, legal deductions, and distribution of the dividends (in cash and in kind) to shareholders; and
- (b) setting the foundations of granting allowances and incentives in the Company, including issuance of incentive shares for its employees.

The Remuneration Committee met once during 2017 as follows:

Committee Members	Attendance	
	Date of Remuneration Committee Meeting	14 May 2017
H.E. Mr. Akbar Al Baker		
Mr. Nasser Al Naimi		✓
Mr. Vivek Badrinath		✓
Mr. Gianluca Ventura		✓

The main recommendations put forward to the Board were as follows:

- (a) the proposed salary increases for Executive Committee members, on the basis presented to the Committee, be approved;
- (b) the framework for the Company's senior management long term incentive scheme, on the basis presented to the Committee, be approved with the same to be applied in respect of FY 18;
- (c) the framework for the Company's Global Short Term Incentive Plan (GSTIP), on the basis presented to the Committee be approved;
- (d) the Committee recommended that the Company performance component of the GSTIP framework be set at 135.7% in respect of FY 2017 Company GSTIP on the basis presented to the Committee;

- (e) the personal performance multipliers and long term incentive proposals in respect of Executive Committee members, as noted in the Committee Papers, be approved; and

- (f) the long term incentive scheme awards would be subject to a vesting period of two years from the date of the relevant award to qualifying personnel and not otherwise subject to individual performance related criteria.

The full Terms of Reference for the Remuneration Committee are publicly available on Vodafone Qatar's website www.vodafone.qa.

Nomination Committee

Article 18 of the QFMA Corporate Governance Code requires that the company establish and maintain a Nomination Committee for the purposes of having oversight of the nomination and appointment of Board members and ensuring the proper application of formal, rigorous and transparent procedures.

The current Nomination Committee, as reconstituted following the Board elections that took place in conjunction with the Company’s Annual General Assembly held on 25 July 2016, comprises of the following members who have the necessary expertise to fulfil the Committee’s tasks:

Board Member	Position	Board Member Type
H.E. Mr. Abdulla Al Misnad	Chairman	Independent & Non-Executive
Mr. Rashid Fahad Al-Naimi	Member	Vodafone and Qatar Foundation LLC & Non-Executive
Mr. Gianluca Ventura	Member	Vodafone and Qatar Foundation LLC & Non-Executive
Mr. Vivek Badrinath	Member	Vodafone and Qatar Foundation LLC & Non-Executive

The formation of the Nomination Committee is not in accordance with the requirements of Article 19 (Committees’ Work) of the QFMA Corporate Governance Code. Article 19 stipulates that the Chairman of the Company cannot be a member of any committee and the Chairman of the Audit Committee cannot be a member of any other committee. In addition, no meeting of the Nomination Committee took place during 2017. Vodafone Qatar will undertake to review the formation and operation of the Nominations Committee to align more closely with the requirements of the QFMA Corporate Governance Code.

The Nomination Committee is responsible for:

- (a) developing general principles and criteria used by the General Assembly members to elect the fittest among the candidates for Board membership;
- (b) nominating whom it deems fit for the Board membership when any seat is vacant;
- (c) developing a succession plan for managing the Company to ensure the speed of a suitable alternative to fill the vacant jobs in the Company;
- (d) nominating whom it deems fit to fill any job of the Senior Executive Management;

- (e) receiving candidacy requests for the Board membership;
- (f) submitting the list of Board membership candidates to the Board, including its recommendations in this regard, and sending a copy to the Authority; and
- (g) submitting an annual report to the Board including a comprehensive analysis of the Board performance to identify the strengths, weaknesses, and proposals in this regard.

The full Terms of Reference for the Nomination Committee are publicly available on Vodafone Qatar’s website www.vodafone.qa.

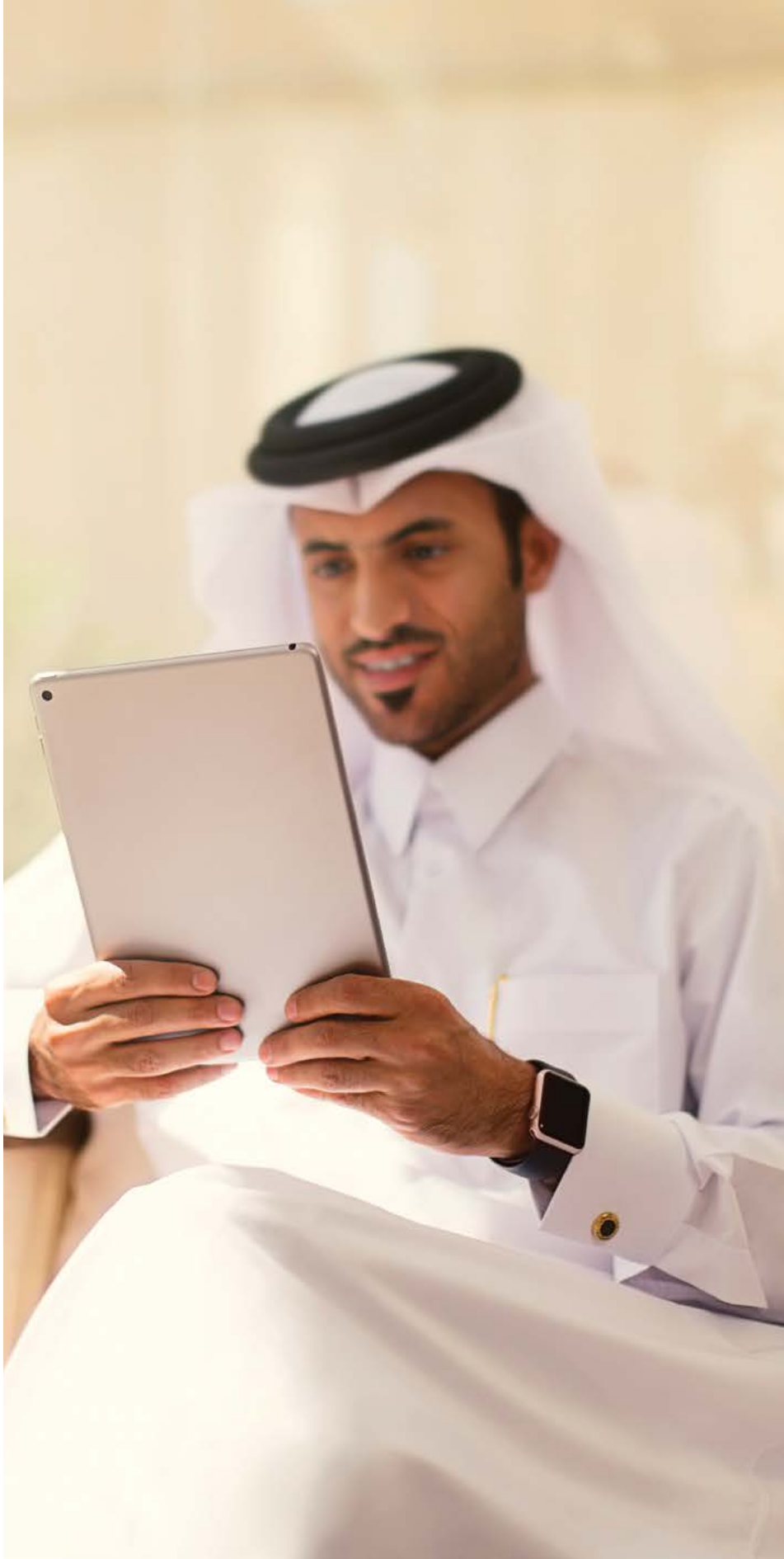
Sharia Advisor

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 has 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 to 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) preparing a report confirming the Sharia compliance status of the Company for inclusion in the Company’s Annual Report.



Executive Management Team

Ian Gray | Chief Executive Officer

Shares held in Vodafone Qatar as of 31 December 2017: 0 shares

Ian Gray is responsible for the overall creation, implementation, and integration of the long range strategic financial, commercial and operational direction of the Company. Ian Gray also oversees key internal and external stakeholder engagement to influence the environment in which the Company operates by liaising with the Employees, the Board, Vodafone Group, and key Government entities. He chairs the Company’s operational governance framework which includes committee oversight of the following: Strategy, Budget, CAPEX allocation, Commercial Approval, Trade Review, Brand Review and Assurance committees.

Shaikh Hamad Al-Thani | Chief Operating Officer

Shares held in Vodafone Qatar as of 31 December 2017: 5,000 shares

Hamad Al-Thani, as Chief Operating Officer, is responsible for the oversight of Customer Operations, Human Resources, Legal & Regulatory and External Affairs. Within the scope of his role, he is responsible for ensuring the success of our Customer Experience and Operational Excellence programs, embedding best practices within our Human Resources and employee talent management function and shaping the regulatory environment through external stakeholder engagement.

Brett Goschen | Chief Financial Officer

Shares held in Vodafone Qatar as of 31 December 2017: 0 shares

Brett Goschen heads the Financial Operations, Financial Planning, Reporting & Analysis, Supply Chain Management and Business Partnering functions of the Company. He is responsible for the accounting and disclosure of the assets, liabilities, financial position and profit and loss of the Company and ensures that the financial statements of the Company comply with the local and global accounting policies. Brett Goschen also oversees the Treasury, Investor Relations and Business Intelligence functions of the Company.

Diego Camberos | Consumer Business Unit Director

Shares held in Vodafone Qatar as of 31 December 2017: 0 shares

Diego Camberos is responsible for all commercial marketing, sales, and value management within the consumer business unit of the Company. Diego Camberos coordinates and implements the overall strategy to grow our consumer segments and bring to market a converged offer for the consumer segment across Mobile (Prepaid & Postpaid), Fixed Voice, Broadband Internet, and IPTV.

Ramy Bactor | Chief Technology Officer

Shares held in Vodafone Qatar as of 31 December 2017: 0 shares

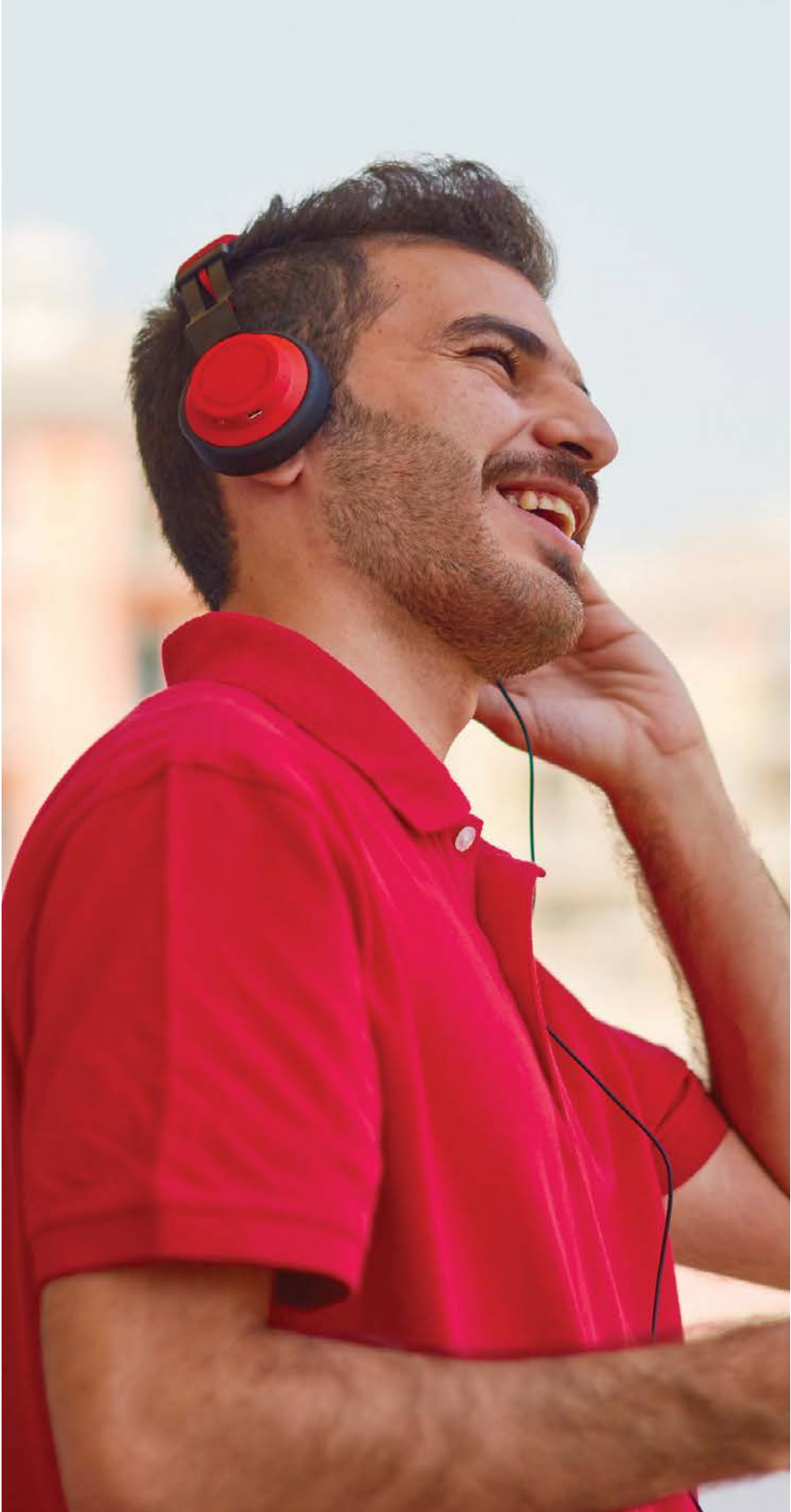
Ramy Bactor is responsible for the coordination and implementation of the overall technology strategy of the Company. Ramy Bactor oversees all aspects of the Design, Planning and Rollout and Optimization of the Radio and Fixed access network. He is also responsible for the Technology Security, Service Delivery, and IT functions of the Company.

Mahmud Awad | Enterprise Business Unit Director

Shares held in Vodafone Qatar as of 31 December 2017: 0 shares

Mahmud Awad is responsible for marketing, sales, and value management within the enterprise business unit of the Company. Mahmud Awad leads our overall enterprise strategy to bring to market a global portfolio of tailored enterprise services and solutions.

For Senior Executive Management's biographies and remuneration, please refer to the Executive Management Team section of the Annual Report and the Financial Statements for the nine-month period ended 31 December 2017, which are also included in the Annual Report.



Our Shareholders

Disclosure

Vodafone Qatar conforms to all disclosure requirements of Article 25 of the QFMA Corporate Governance Code, providing quarterly financial statements prepared in accordance with International Financial Reporting Standards (IFRS) to the Qatar Stock Exchange (QSE) and Qatar Financial Markets Authority (QFMA) within the deadlines stipulated.

Vodafone Qatar is compliant with Article 29 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 32 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 in agenda and to address questions and receive answers.

Shareholder Relations

Vodafone Qatar has a dedicated Investor Relations function and is committed to communicating to shareholders, investors and financial analysts the Company's strategy, activities and financial and business performance as permitted by applicable Qatar Stock Exchange rules and regulations. The Investor Relations function as part of its primary purpose and function acts to maintain an active dialogue

with investors through a planned programme of investor relations activities and disclosures throughout the year including (but not limited to):

- (a) publication of earning releases and Investor presentations of quarterly, half-year and full-year results;
- (b) publication of an Annual Report of the Company that provides a comprehensive overview of the company's financial and business performance for the year;
- (c) hosting of investors and analysts calls to coincide with the release of the Company's financial results at which senior executive managers provide an overview of business and financial performance;
- (d) hosting of the Annual General Assembly meeting which all shareholders are invited to attend, actively participate and to exercise their voting rights;
- (e) ongoing meetings with institutional investors and analysts, attended by the Chief Executive Officer and/or the Chief Financial Officer to discuss the business and financial performance;
- (f) disclosure information;
- (g) answering shareholders' and analysts' queries and concerns;
- (h) attending ongoing conferences and roadshows throughout the year; and
- (i) updating the Investor Relations website dedicated to the Company's shareholders, investors and analysts.

General Assembly Meeting

The Company's Articles of Association affirm the right of shareholders to call Annual General Assembly and Extraordinary General Assembly meetings (AGA and EGA respectively) for the purposes of affording shareholders the opportunity to discuss and raise questions to the

Chairman and Board Members with respect to any items on the agenda of the relevant General Assembly. All shareholders can have access to the Company's website www.vodafone.qa to view the agenda and minutes of meetings of the General Assembly, financial information relating to the Company and

biographies of all current Board members and the Company's executive management team.

Major Shareholders

The Company's major shareholders as at 31 December 2017 holding 5% and above of the Company's capital are as set out in the table below:

Name	Category	Domicile	Shares	Percent
Vodafone and Qatar Foundation LLC ⁽¹⁾	Corporations	Qatar	380,430,000	45.00%
Pension Fund - General Retirement and Social Insurance Authority	Government	Qatar	56,593,076	6.69%
Military Pension Fund - General Retirement Authority	Government	Qatar	44,178,872	5.23%
Qatar Foundation for Education Science and Community Development ⁽²⁾	Corporations	Qatar	42,270,000	5.00%
Total			523,471,948	61.92%

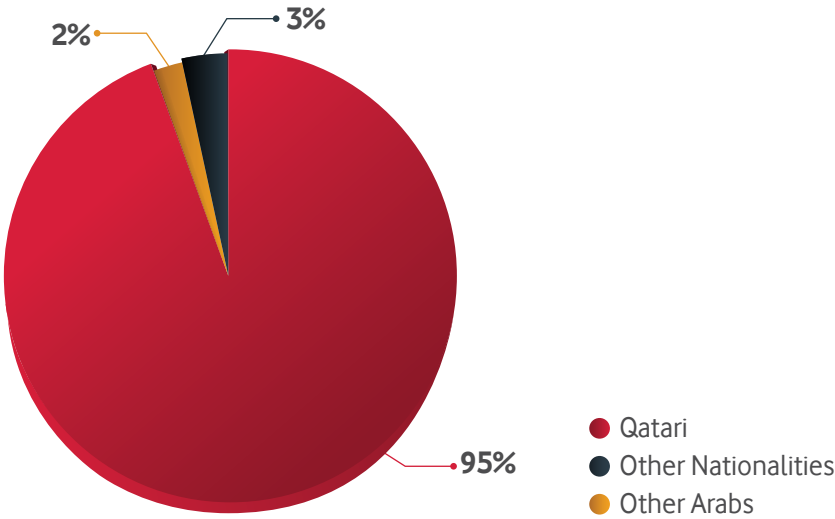
(1) Vodafone and Qatar Foundation LLC owns 45% of the Company's capital and is itself 51% owned by Vodafone Group and 49% by Qatar Foundation.

(2) Accordingly, Qatar Foundation's ownership interest in the Company (both directly held and indirect through Vodafone and Qatar Foundation LLC) totals 27% of the Company's capital.

Shareholder Base by Nationality

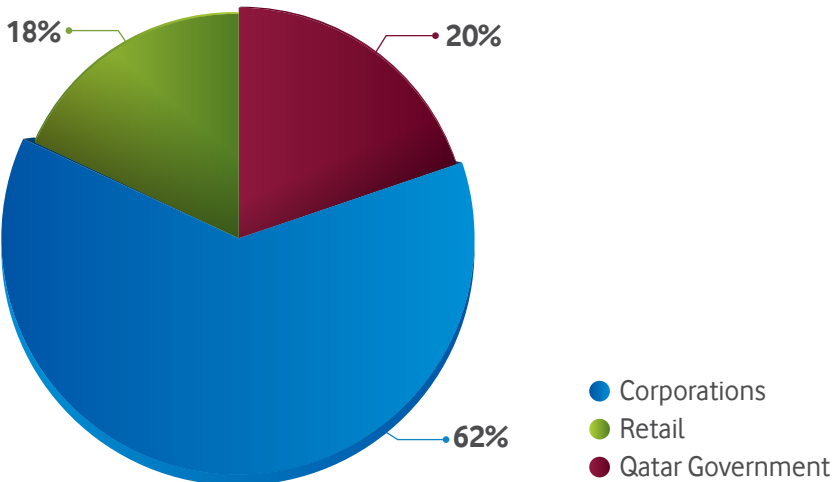
On 31 December 2017, the total number of shareholders in Vodafone Qatar reached 32,764 down from 33,867 as end of March 2017. The percentage of shares legally held by Qatari shareholders (being shareholders either citizens or entities incorporated in Qatar) reached 95% of the Company's capital issued and paid up share capital (including the 45% equity stake held by Vodafone and Qatar Foundation LLC).

Shares owned by shareholders from other Arab countries and other nationalities reached 2% and 3% respectively of the Company's issued and paid up share capital.



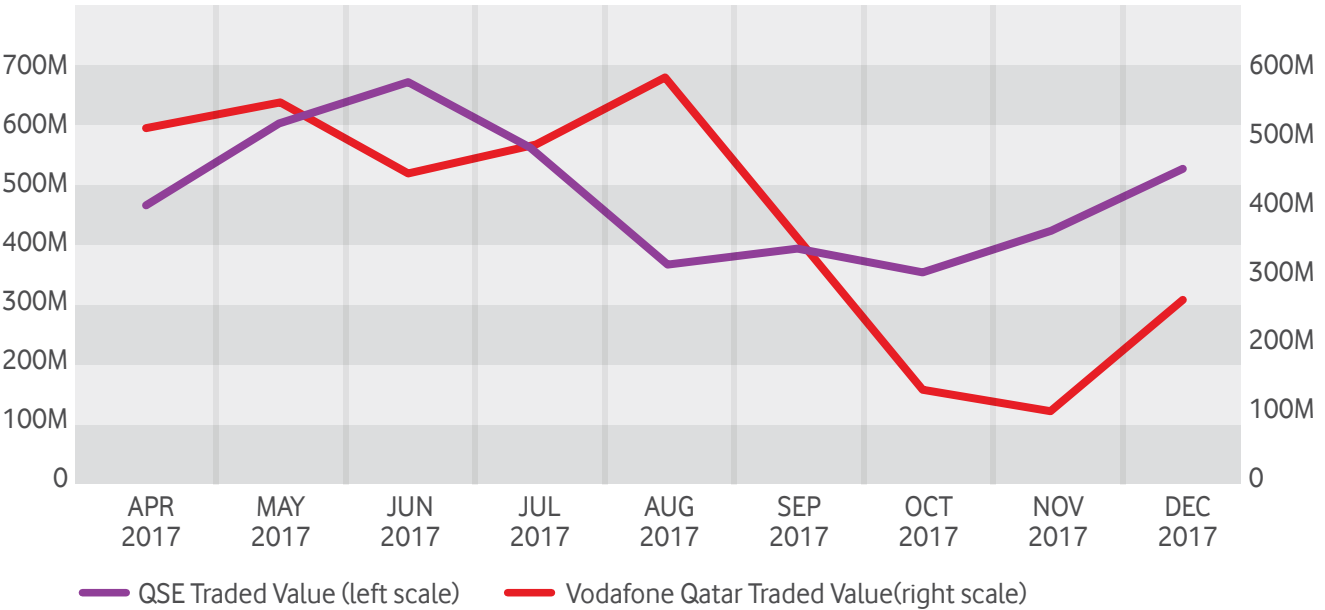
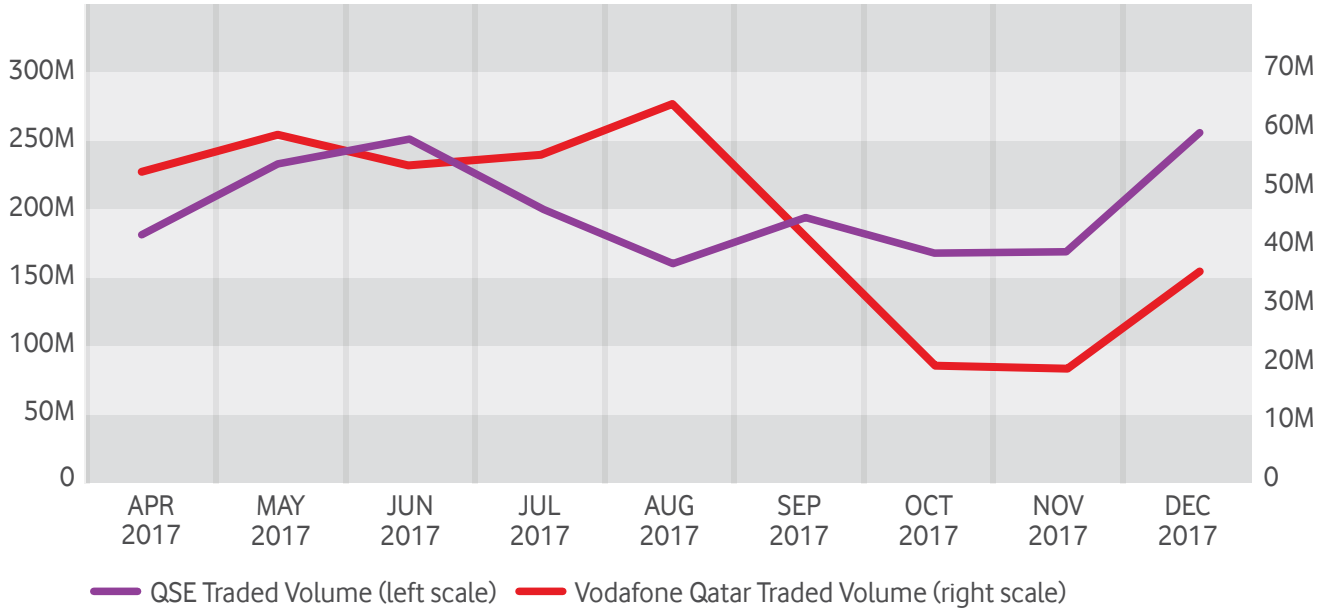
Shareholder base by category

On 31 December 2017, the percentage of the Company's issued and paid up share capital retained by corporations reached 62% whilst the percentage retained by Qatar Government and Retail shareholders reached respectively 20 and 18%.



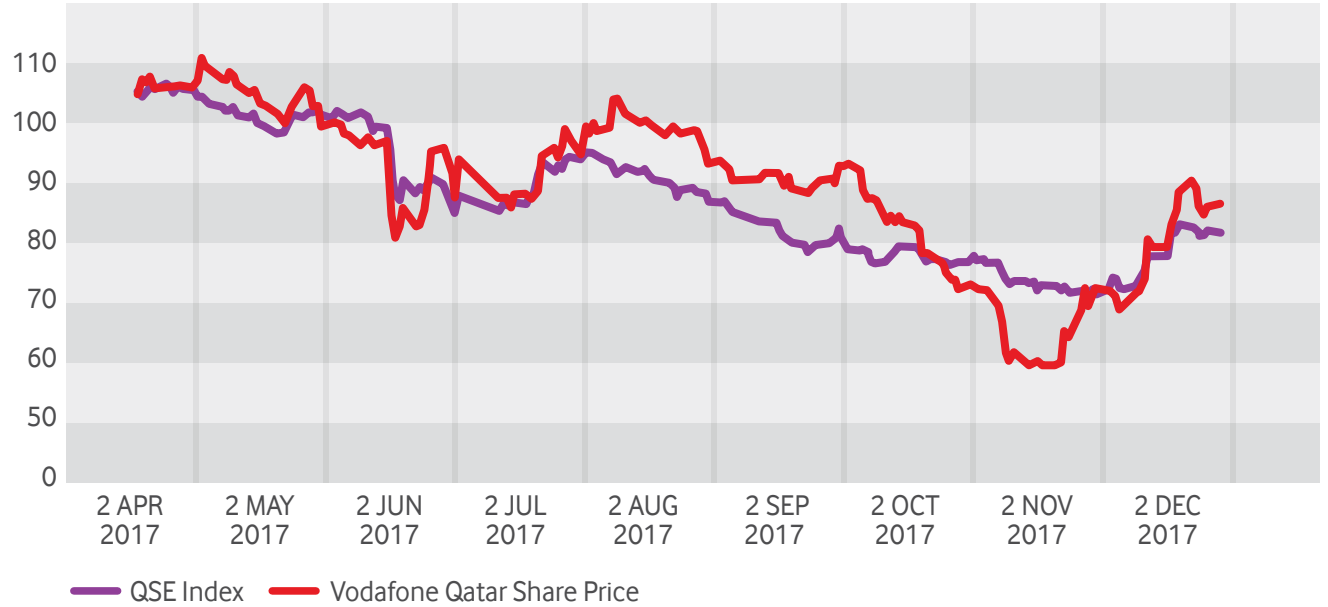
Share Trading Activity

Vodafone Qatar’s stock is one of the top volume traded stocks on the QSE with a monthly average traded volume of 44.7 million shares.



Vodafone Qatar - Share Price

In the nine-month period ended 31 December 2017, Vodafone Qatar’s share price decreased by 14.13% (from QAR 9.34 at 31 March 2017 to QAR 8.02 at 31 December 2017) compared to a 17.97% decrease for the QSE index.



Employee 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.

Appropriate mechanisms are in place to enable all employees to report known or suspected breaches of Company policies confidentially and without the risk of a negative reaction from other employees or their superiors.



Internal control and risk management

Internal control processes / business continuity / risk management

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 Plc (“**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 for the Company 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 in relation to the risk based yearly audit plan.

Vodafone Qatar has an established business resilience framework that addresses and mitigates the risk of the business being unable to resume its operational activities within a reasonable time following the occurrence of any events leading to business interruption. The Business Continuity, Crisis Management, Technology Resilience and Site Emergency Response Plans set out the requirements to protect the Company against the impact of emergencies and disruptions to critical business operations through

effective and timely response (within predetermined timeframes) to an emergency or crisis.

Vodafone Qatar operates a comprehensive ongoing risk management and assessment programme within the business. The primary objectives are to balance the risks the business takes with potential reward, support the achievement of corporate strategy and anticipate any future threats. The Company believes a vigilant and robust approach to risk management enables informed decision making, provides senior management with appropriate visibility of relevant business risks, defines the level of risk the Company is willing to take and facilitates risk based assurance activity. Vodafone Qatar adheres to the Vodafone Group management programme. On a bi-annual basis, the risk management function reports to the Audit Committee on the top 10 risks that the Company believes would have the greatest impact on the Company’s strategic objectives, operating model, viability or reputation. These risks, plus relevant mitigating actions, are catalogued and tracked in the Company’s ‘Risk Register’ and are then subject to additional reporting, oversight and assurance on an ongoing basis.

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, make recommendations and track management action plans until completion 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 through reporting to the Chair of the Vodafone Group Audit and Risk Committee and with a secondary reporting line to the Chief Financial Officer of the Company. 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 the Company’s financial and accounting policies and processes to evaluate and assess any relevant risks in that context.

The Internal Audit Department provides a detailed report every six months to the Audit Committee which includes the following information:

- (a) procedures of control and supervision in respect of financial affairs, investments, and risk management;
- (b) review of the development of risk factors for the Company and the appropriateness and effectiveness of the systems of the Company to face drastic or unexpected changes in the market;
- (c) comprehensive assessment of the Company’s performance regarding its implementation of the internal control system in compliance with provisions of the QFMA Corporate Governance Code;
- (d) the Company’s compliance with applicable market listing and disclosure rules and requirements;
- (e) the Company’s compliance with internal control systems when determining and managing risks;

- (f) the risks faced the Company, their types, causes and the actions taken in this regard; and
- (g) the suggestions for addressing the violations and mitigating the risks.

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 21 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 holds 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 23 of the QFMA Corporate Governance Code provides that External Auditors shall be appointed by the Annual General Assembly each year which may be renewed for one or more terms provided this does not exceed five years which is in line with Article 141 of Commercial Companies Law No.11 of 2015. Vodafone Qatar’s Articles of Association (Article 66) are aligned to the Commercial Companies Law and state that an auditor can be appointed for a period not exceeding five consecutive years.

Conflicts of Interest and Insider Trading

Conflicts of Interest and related Party Transactions

Vodafone Qatar has an established Conflicts of Interest Policy that is in accordance with the Vodafone Group Conflicts of Interest Policy and 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.

Vodafone Qatar was a party to the following related party transactions in 2017:

- (a) Variation Agreement with Vodafone Limited dated 31 October 2017 for International Call Routing Migration Services (Board approved on 19 September 2017);
- (b) Agreement with Vodafone Group Services Limited dated 22 October 2017 in respect of IT Managed Services (Board approved on 25 October 2017); and
- (c) Lease Agreement with Qatar Foundation for Education, Science and Community Development dated 1 October 2017 for premises at Qatar Science and Technology Park (Board approved 19 September 2017).

In addition to the above, the Company continues to benefit from the management services provided by Vodafone Group Plc and related entities in accordance with the Management Agreement entered into between the relevant parties on 24 July 2012.

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 framework 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 commencement of each trading black-out period.

Litigation and Disputes

Cable Landing Station Dispute with Ooredoo P.Q.S.C. (“Ooredoo”)

Vodafone Qatar is currently involved in an ongoing pricing dispute with Ooredoo for Vodafone Qatar’s use of and access to a Cable Landing Station at Sumaisma, Qatar. The case is currently before the Court of Appeal where Ooredoo is seeking to

challenge a decision of the Arbitrator in Vodafone Qatar’s favour on the basis of certain procedural flaws. The Court of Appeal case is ongoing.

Disclosure obligations

Vodafone Qatar has throughout 2017 complied with the disclosure requirements set out in the rules and regulations of the Qatar Financial Markets Authority.

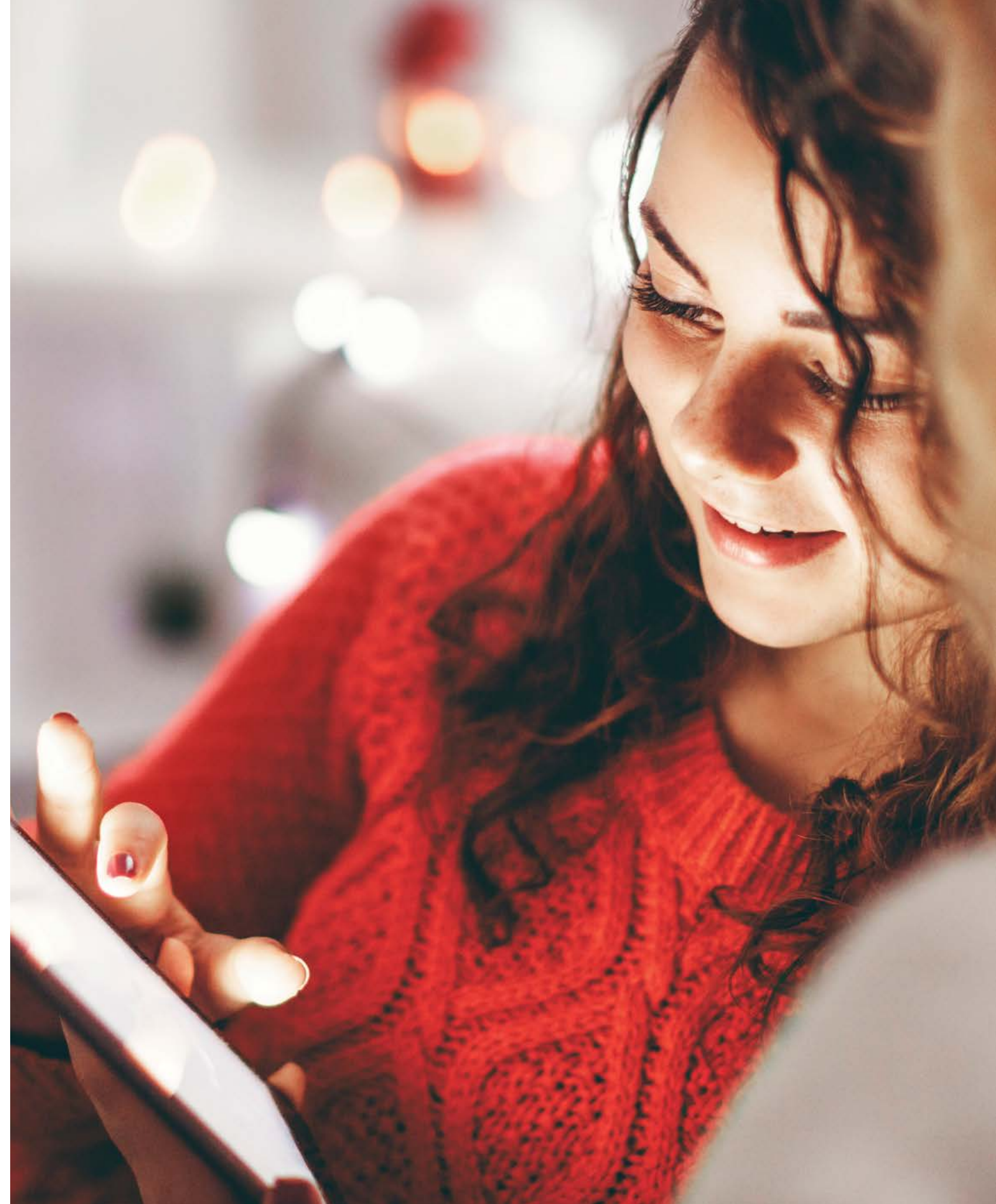
Corporate Social Responsibility

Vodafone Qatar believes that the true value of a business lies in how it creates economic, environmental and social value. We incorporate our core competencies to engage with communities where we live and work. We hope to deepen personal links, enhance the quality of life in our surroundings and create opportunities for a better future for all people in Qatar.

In 2017, we focused our investments in four key areas:

- (1) Child safety;
- (2) Community giving;
- (3) Women’s empowerment; and
- (4) Sustainability.

These investments are regulated through our Charitable Donations Policy, which ensures all of our contributions are linked to using mobile communication technology for social welfare, environmental protection or community support. Our Social Investments Committee assesses all requests based on transparent and objective evaluation criteria.



Appendix A - Corporate Governance Checklist

Article	Paragraph	Compliant	Non-Compliant	NA	Comments
Article 3: Compliance with Governance Principles	The Board shall commit to implement Governance principles set out in this Code, which are: Justice, Equality among Stakeholders without discrimination among them on basis of race, gender, and religion; and transparency, disclosure and providing Information to the Authority and Stakeholders at the right time and in the manner that enables them to make decisions and undertake their duties properly. The principles also include upholding the values of corporate social responsibility and providing the public interest of the Company and Stakeholders over the personal interest as well as performing duties, tasks and functions in good faith, integrity, honor and sincerity and taking the responsibility arising therefrom to the Stakeholders and society.	√			The Company abides by Vodafone Group's global Code of Conduct policy as a fundamental component of its overall governance and compliance framework.
	The Board shall constantly and regularly review and update Governance applications, and apply the highest principles of Governance when listing or trading any securities in the Foreign Market, and uphold fair-trading principle among shareholders. The Board shall also update professional conduct rules setting forth the Company's values and shall constantly and regularly review its policies charters, and internal procedures of which shall be binding upon the Company's Board members, Senior Executive Management, advisors, and employees. These professional conduct rules may include the Board Charters and committees, the policy of its dealings with related parties, and the Insiders' the trading rules.	√			
Article 4: Governance Report	The Governance Report is an integral part of the Company's annual report and shall be attached with it and signed by the Chairman. Without prejudice to the provision of Article (2) of this Code, the Governance Report must include Company's disclosure on its compliance with the provisions of this Code. It must also include all the information regarding the implementation of its principles and provisions, which include, but not limited to:	√			
	1. The procedures followed by the Company in implementing the provisions of this Code.	√			
	2. The disclosure of any violations committed during the Year including violations and sanctions imposed because of non-compliance with implementation of any of principles or provisions of this Code, their reasons, the remedial measures taken and measures to avoid the same in the future;	√			
	3. The disclosure of the information relating to Board members and its Committees, Senior Executive Management in the Company, their responsibilities, powers and activities during the Year, as well as their remunerations;	√			
	4. The disclosure of the procedures of risk management and Internal Control of the Company including the supervision of the financial affairs, investments, and any relevant information;	√			
	5. The committees' works, including number of meetings and their recommendations.	√			
	6. Disclosure of the procedures followed by the Company in determining, evaluating and managing risks, a comparative analysis of the Company's risk factors and discussion of the systems in place to confront drastic or unexpected market changes;	√			

	7. Disclosure of the performance assessment of the Board, compliance of its members in achieving the Company's interest, doing the committee's works, and their attending of the Board and Committees. Disclosure of the performance assessment of the Senior Executive Management in implementing the Internal Controls system and risk management including identification of number of appeals, complaints, proposals, notifications and the way used by the Board to handle the regulatory issues;	√			
	8. Disclosure of the Internal Controls failures, wholly or partly, or weaknesses in its implementation, contingencies that have affected or may affect the Company's financial performance, and the procedures followed by the Company in addressing Internal Controls failures (especially such problems as disclosed in the Company's annual reports and financial statements);	√			
	9. Disclosure of the Company's compliance with applicable market listing and disclosure rules and requirements;	√			
	10. Disclosure of any conflict or dispute in which the Company is a party including arbitration and lawsuits.	√			
	11. Disclosure of operations and transactions entered into by the Company with any "Related Party".	√			
Chapter III Board of Directors					
Article 5: Requirements for the Board Member	The Board member must be qualified with sufficient knowledge of administrative matters and relevant experience to perform its duties effectively, and must devote enough time to do its job with integrity and transparency to achieve the Company's interest, goals and objectives.	√			
	The Board member must:				
	1. Not be under twenty-one years old with full capacity.	√			
	2. Not have been sentenced to criminal penalty, or a crime against honor or integrity, or any of the crimes stipulated in Article (40) of Law No. (8) Of 2012 concerning the Qatar Financial Markets Authority, and articles (334) and (335) of law No. (11) Of 2015 Promulgating Commercial Companies Law, or be prevented from practicing any work in the entities subject to the Authority's jurisdiction under Article (35 paragraph 12) of Law No. (8) of 2012 referred to, or have been bankrupted, unless been rehabilitated.	√			
	3. Be a shareholder owning, when elected, or within thirty days from its election date, a number of the Company's shares determined by Article of Association. Such shares shall be deposited to the Depository within sixty days from starting date of membership with prohibition from trading, mortgage or seize until the end of membership period, approved on the last budget of financial Year of doing business. Such shares shall also be allocated to ensure the rights of the Company, shareholders, creditors and third parties for the responsibility of the Board members. If the member does not provide the guarantee as mentioned, its membership becomes invalid. The Independent Member shall be exempted from this requirement.	√			
	The candidate for Board membership shall provide written acknowledgment stating not undertaking any legally prohibited job position to combine it with the Board membership.	√			

	In all cases, the Company shall commit to send a list of names and data of Board membership candidates attached with each candidate's curriculum vitae and original copies of candidacy requirements to the Authority at least two weeks before the date specified for Board election.	√			
Article 6: The Board Composition	The Board shall be composed pursuant to the Law and the Company's Articles of Association. At least one-third of the Board Members shall be Independent Board Members, the majority of the Board members shall be Non-Executive Board Members; and a seat or more of seats may be allocated to represent the Minority and another to represent the Company employees.	√			
	In all cases, the Board composition shall ensure that one member or more do not dominate issuing the Board decisions.	√			
Article 7: Prohibition of Combining Positions	Without prejudice to the Law provisions in this regard, it is prohibited for any one, whether in person or in capacity, neither to be a Board Chairman or a vice-chairman for more than two Companies which their headquarters located in the State, nor to be a Board member for more than three shareholding companies which their headquarters located in the State, nor to be a Managing Director in more than one Company which its headquartered located in the State, nor to combine two memberships of two Companies exercising a homogenous activity. It is also prohibited to combine the position of the Chairman with any other executive position in the Company. The Chairman shall not to be a member of any of the Board committees set out in this Code.		√		The Company is partially compliant with this Article.
	The Chairman and the members of the Board must provide an annual acknowledgment that no one of them shall combine the prohibited positions according to the Law and this Code provisions. The Secretary shall keep such acknowledgment in the file prepared for this purpose.	√			
Article 8: Key Functions and Tasks of the Board	The Board shall prepare a Charter called "Board Charter" detailing the Board's functions, and rights, duties and responsibilities of the Chairman and members, according to the provisions of the Law and this Code, and shall be published at the Company's website.	√			The Company has a Board Charter and Governance Charter both of which are available on the Company's website. The Company intends to update the Board Charter and Governance Charter to ensure consistency with the new requirements of the QFMA Corporate Governance Code prior to its becoming effective in May 2018
	The Board Charter shall include the Board's key functions and responsibilities including, at least the following:	√			
	1. Approving the Strategic Plan and main objectives of the Company and supervising their implementation, including:	√			
	1.1 Setting a comprehensive strategy for the Company and key business plans and risk management policy, reviewing and directing them.	√			
	1.2 Determining the most appropriate capital structure of the Company, its strategies and financial objectives and approving its annual budgets.	√			
	1.3 Supervising the main capital expenses of the company and acquisition/disposal of assets.	√			
	1.4 Setting the performance objectives and monitoring the implementation thereof and the overall performance of the Company.	√			
	1.5 Reviewing and approving the organizational structures of the Company on periodic basis to ensure distinct distribution for the functions, tasks and responsibilities of the Company especially internal control units.	√			

	1.6 Approving the procedures manual needed to implement the strategy and objectives of the Company, prepared by senior executive management. The manual shall include determining ways and means of the quick contact with the Authority and other regulatory authorities as well as all parties concerned to governance, including the appointment of a communication officer.	√			
	1.7 Approving the annual plan of training and education in the Company that includes programs introducing the Company, its activities and Governance, according to this Code.	√			
	2. Setting the rules and procedures for Internal Control and supervising them, that includes:	√			
	2.1 Developing a written policy that would regulate conflict of interest and remedy any possible cases of conflict by Board members, Senior Executive Management and shareholders. This includes misuse of the Company's assets and facilities and the mismanagement resulting from transactions with Related Parties.	√			
	2.2 Developing full disclosure system as to achieve justice and transparency and to prevent conflicts of interest and exploiting the insider Information. Such system shall include procedures followed when dealing in securities by Insiders, and identify prohibited periods of their trading in securities of the Company or any company of its group, as well as preparing and updating a list of Insiders to provide a copy to the Board and the Market upon adoption or update.	√			
	2.3 Ensuring the integrity of the financial and accounting rules, including rules related to the preparation of financial reports.	√			
	2.4 Ensuring the implementation of control systems appropriate for risk management by generally forecasting the risks that the Company may encounter and disclosing them transparently.	√			
	2.5 Reviewing annually the effectiveness of the Company's Internal Control procedures.	√			
	3. Drafting a Governance code for the Company that does not contradict the provisions of this Code, supervising and monitoring in general the effectiveness of this Code and amending it whenever necessary.	√			
	4. Setting forth specific and explicit policies, standards and procedures for the Board membership and implementing them after approval by the General Assembly.	√			
	5. Developing a written policy that regulates the relationship among the Stakeholders in order to protect them and their respective rights; in particular, such policy must cover the following:	√			
	5.1 Indemnifying mechanisms of the Stakeholders in case of contravening their rights pursuant to the Law and their respective contracts.			√	
	5.2 Mechanisms of complaints or disputes that might arise between the Company and the Stakeholders.	√			
	5.3 Suitable mechanisms for maintaining good relationships with customers and suppliers and protecting the confidentiality of Information related to them.	√			
	5.4 Put a code of conduct for the Company's executives and employees compatible with the proper professional and ethical standards, and regulate their relationship with the Stakeholders and mechanisms for supervising this Code and ensuring compliance there with.	√			

	5.5 The Company's social contributions.	√			
	6. Setting policies and procedures to ensure the Company's compliance with the laws and regulations and the Company's obligation to disclose material Information to shareholders, creditors and other Stakeholders.	√			
	7. Inviting all shareholders to attend the General Assembly Meeting in the way charted by Law. The invitation and the announcement shall include a thorough summary of the General Assembly agenda, including the item of discussing and approving the Governance Report.	√			
	8. Approving the nominations for appointment in functions of Senior Executive Management, and the succession planning concerning the management.	√			
	9. Developing a mechanism for dealing and cooperation with providers of financial service, financial analysis, credit rating and other service providers as well as the entities that identify standards and indices of financial markets in order to provide their services for all shareholders in a quick manner with integrity and transparency.	√			
	10. Developing awareness programs necessary for spreading the culture of self-control and risk management of the Company.	√			
	11. Setting a clear and written policy that defines the basis and method of granting remuneration for the Board members, in addition to incentives and rewards of Senior Executive Management and the Company's employees in accordance with the principles of this Code without any discrimination based on race, gender or religion. Such policy shall be submitted yearly to the General Assembly for approval.	√			
	12. Developing a clear policy for contracting with the Related Parties and presenting it to the General Assembly for approval.	√			
	13. Setting foundations and standards for evaluating the performance of the Board and the Senior Executive Management.	√			
	The Board represents all shareholders; therefore, the Board must exert more due diligence and care in managing the Company in an effective and productive manner to achieve the interest of the Company, partners, shareholders and Stakeholders, and to achieve the public interest and investment development in the State as well as community development. The Board shall also bear the responsibility to protect shareholders from illegal or abusive practices and business, or any acts or decisions that may be harmful to them, discriminate among them, or let a group dominate another.	√			
Article 9: Board Responsibilities	The responsibilities of the Board must be clearly stated in the Company's Articles of Associations and in "the Board Charter" referred to in the previous article.	√			
	Without violating the provisions of the Law, the Board must carry out its functions and duties, and bear responsibility according to the following:				
	1. The Board must carry out its duties in a responsible manner, in good faith and with due diligence. Its decisions should be based on sufficient Information from the executive management, or from any other reliable source.	√			
	2. A Board member represents all shareholders; shall undertake to carry out whatever might be in the interest of the Company, but not in the interests of the group it represents or that which voted in favor of its appointment to the Board.	√			

	3. The Board shall determine the powers to be delegated to the executive management and the procedures for taking any action and the validity of such delegation. It shall also determine matters reserved for decision by the Board. The executive management shall submit to the Board periodic reports on the exercise of the delegated powers.	√			
	4. The Board shall ensure that procedures are laid down for orienting the new Board members of the Company's business and, in particular, the financial and legal aspects, in addition to their training, where necessary.	√			
	5. The Board shall ensure that sufficient Information about the Company is made available to all Board members, generally, and, in particular, to the Non-Executive Members, to enable them to discharge their duties and responsibilities in an effective manner.	√			
	6. The Board shall not enter into loans that spans more than three years, and shall not sell or mortgage real estate of the Company, or drop the Company's debts, unless it is authorized to do so by the Company's Articles of Association. In the case where the Company's Articles of Association includes no provisions to this respect, the Board should not act without the approval of the General Assembly, unless such acts fall within the normal scope of the Company's business.	√			
Article 10: Tasks Delegation	Without prejudice to the competences of the General Assembly, the Board shall assume all the necessary competencies and powers for the Company's management. The Board may delegate to its committees to exercise some of such powers, and may form a special committee or more to carry out specific tasks to be stipulated in the decision of formation the nature of those tasks.	√			
	The ultimate responsibility for the Company rests with the Board even if it sets up committees or delegates some of its powers to a third party. The Board shall avoid issuing a general or an open-ended delegation.	√			
Article 11: Duties of the Board Chairman	The Chairman: is the president of the Company, represents it before the others and before the judiciary and is primarily responsible for ensuring the proper management of the Company in an effective and productive manner and working to achieve the interest of the Company, partners, shareholders and Stakeholders. The Board Charter must include tasks and responsibilities at least the following:	√			The Company has a Board Charter and Governance Charter both of which are available on the Company's website. The Company intends to update the Board Charter and Governance Charter to ensure consistency with the new requirements of the QFMA Corporate Governance Code prior to its becoming effective in May 2018.
	1. Ensuring that the Board discusses all the main issues in an efficient and timely manner;	√			
	2. Approving the agenda of the Board meeting taking into consideration any matter proposed by any other Board member;	√			
	3. Encouraging all Board members to collectively and effectively participate in dealing with the Board affairs for ensuring that the Board is working with its responsibilities to achieve the best interest of the Company;	√			
	4. Making available for the Board Members all data, Information, documents and records of the Company, and of the Board and its committees.	√			
	5. Creating effective communication channels with shareholders and making their opinions heard to the Board;	√			
	6. Allowing effective participation of the Non-Executive Board Members in particular and promoting constructive relations between Executive and Non- Executive Board Members; and	√			

	7. Keeping the members constantly informed about the implementation of the provisions of this Code, the Chairman may authorize Audit Committee or other committee in this mission.	√			
	The vice-chairman shall replace the Chairman during his absence, and the Chairman may authorize another of the Board members in some of his/her powers.	√			
Article 12: Board Members Obligations	The Board members shall comply with the following:				
	1. Attending meetings of the Board and committees regularly, and not withdrawing from the Board except for the need at the right time.	√			
	2. Giving priority to the interest of the Company, shareholders and all Stakeholders over their own interest;	√			
	3. Providing opinion on the Company's strategic matters, policy of projects implementation, staff accountability systems, resources, key appointments and operation standards;	√			
	4. Monitoring the Company's performance in realizing its agreed objectives and goals and reviewing its performance reports including the Company's annual, half yearly and quarterly reports;	√			
	5. Supervising the development of the procedural rules for the Company's Governance to ensure their implementation in an optimal manner in accordance with this Code.	√			
	6. Using their diversified skills and experience with diversified specialties and qualifications through an effective and productive management of the Company, and working to achieve the interests of the Company, partners, shareholders and other Stakeholders.	√			
	7. Effective participation in the Company's general assemblies, and achieving its members' demands in a balanced and fair manner.	√			
	8. Not to make any statements, data or Information without prior written permission from the Chairman, and the Board shall appoint an official spokesperson for the Company.	√			
	9. Disclosure of financial and trade relations, and litigants, including the judicial, which may affect negatively on carrying out the tasks and functions assigned to them.	√			
	The Board members, at the Company's expense, may request an opinion of an independent external consultant in issues relating to any of the Company's affairs.	√			
Article 13: Invitation for Meeting	The Board shall meet upon an invitation by the Chairman, and pursuant to what is stipulated in the Company's Articles of Associations. The Chairman may call the Board for the meeting upon a request by at least two of its members. The invitation, accompanied with the agenda, shall be sent to each member at least one week prior to the meeting date; the member may request to add an item or more to the agenda.	√			
Article 14: Board Meetings	The Board shall convene at least six meetings during the year and three months must not elapse without convening a meeting. The Board meeting shall be deemed valid if attended by the majority of the members provided that either the Chairman or the vice-Chairman attends the meeting.	√			

	The absent member may, by written request, delegate any other Board member to represent it in attendance and voting. A Board member cannot represent more than one member. If the Board member is absent from attending three consecutive meetings or four non-consecutive meetings without an excuse acceptable to the Board, the Board member shall be deemed as resigned.	√			Article 33 of the Company's Articles of Association entitles the Company to appoint two (2) Vice Chairmen to ensure there is no business interruption due to the unavailability of the Chairman or Vice Chairman.
	Participation in the Board meeting may be done by any secure and known of new technologies that enable the participant to hear and actively participate in the Board agenda discussions and make decisions.	√			
Article 15: Board Decisions	Without violating the provisions of the Law in this regard, the Board shall pass its decisions by majority votes of attendants and representatives. In case of a tie votes, the Chairman shall cast the deciding vote. A minute shall be prepared for each meeting, including names of the attending and absent members, as well as the meeting discussions.	√			
	The Chairman and Secretary shall sign on the minute and if there is any member, who does not agree on any decision taken by the Board, may prove his objection in the meeting minute.	√			
	The Board, if necessary or urgent, may issue some decisions by passing subject to written approval of all its members to those decisions, and to be presented at the next Board meeting to include them in its minutes.	√			
Article 16: Secretary	The Board shall issue a decision naming the Board Secretary. A priority shall be for a person who holds a university degree in law or accounting from a recognized university or equivalent, and for who has at least three years' experience in handling the affairs of a listed company.	√			
	The Secretary may, upon the Chairman approval, requires the assistance of any employee of the Company to perform its duties.	√			
Article 17: Tasks and Duties of the Secretary	The Secretary shall provide assistance for the Chairman and all members in conducting their duties and shall comply to conduct all Board functioning, including:	√			
	1. Recording the minutes of the Board meetings setting out names of the attending and absent members and the meeting discussions and prove members objections to any decision issued by the Board.	√			
	2. Recording the Board decisions in the register prepared for this regard as per issuance date.	√			
	3. Recording the meeting held by the Board in a serial numbered register prepared for this regard arranged as per the holding date setting out names of the attending and absent members, the meeting discussions and the members objections, if any.	√			
	4. Safekeeping the Board meetings' minutes, decisions, reports, all Board records and correspondence, and its writings in paper and electronic records.	√			
	5. Sending to the Board members and participants - if any – the meeting invitations accompanied with the agenda at least one week prior to the meeting specified date, and receiving members' requests to add an item or more to the agenda with submission date.	√			
	6. Making full coordination between the Chairman and the members, among members themselves, as well as between the Board and the Related Parties and Stakeholders in the Company including shareholders, management, and employees.	√			

	7. Enabling the Chairman and the members to have timely access to all Information, documents, and data pertaining to the Company.	√			
	8. Safekeeping the Board members' acknowledgments of not combining prohibited positions pursuant to the Law and the provisions of this Code.	√			
Article 18: Board Committees	The Board, immediately after election and at its first meeting, shall constitute at least three committees as follows:				The formation of the Nomination Committee is not in accordance with the requirements of Article 19 (Committees' Work) of the QFMA Corporate Governance Code. Article 19 stipulates that the Chairman of the Company cannot be a member of any committee and the Chairman of the Audit Committee cannot be a member of any other committee. In addition, no meeting of the Nomination Committee took place during 2017. Vodafone Qatar will undertake to review the formation and operation of the Nominations Committee to align more closely with the requirements of the QFMA Corporate Governance Code.
	First: Nomination Committee , chaired by one of the Board members and a membership of at least two. When selecting the Committee members, the Board shall take into account the experience necessary for exercising the committee's functions, which are – at least – the following:		√		
	1. Developing general principles and criteria used by the General Assembly members to elect the fittest among the candidates for Board membership.	√			
	2. Nominating whom it deems fit for the Board membership when any seat is vacant.	√			
	3. Developing draft of succession plan for managing the Company to ensure the speed of a suitable alternative to fill the vacant jobs in the Company.	√			
	4. Nominating whom it deems fit to fill any job of the Senior Executive Management.	√			
	5. Receiving candidacy requests for the Board membership.	√			
	6. Submitting the list of Board membership candidates to the Board, including its recommendations in this regard, and sending a copy to the Authority.	√			
	7. Submitting an annual report to the Board including a comprehensive analysis of the Board performance to identify the strengths, weaknesses, and proposals in this regard.		√		Vodafone Qatar is non-compliant with Article 18 (Board Committees) of the QFMA Corporate Governance Code as the Audit Committee is not chaired by an Independent Board Member and the majority of the Committee Members are not Independent Board Members.
	Second: Remuneration Committee , chaired by one of the Board members and a membership of at least two. When selecting the Committee members, the Board shall take into account the experience necessary for exercising the Committee's duties, which are – at least - the following:	√			
	1. Setting the Company's remuneration policy yearly including the way of identifying remuneration of the Chairman and all Board Members. The Board members' yearly remuneration shall not exceed 5% of the Company's net profit after deduction of reserves, legal deductions, and distribution of the dividends (in cash and in kind) to shareholders.	√			
	2. Setting the foundations of granting allowances and incentives in the Company, including issuance of incentive shares for its employees.	√			
	Third: Audit Committee , chaired by an Independent Board Member and a membership of at least two. When selecting the Committee members, the Board shall take into account that: the majority of them shall be Independent Board Members; any person who has previously conducted audit for the Company within the previous two Years shall not be a candidate, directly or indirectly, for the Committee membership; and they shall have the experience necessary for exercising the committee's duties, which are – at least - the following:		√		
	1. Preparing and presenting to the Board a proposed Internal Control system for the Company upon constitution, and conducting periodic audits whenever necessary.	√			

	2. Setting the procedures of contracting with and nominating External Auditors, and ensuring their independence while performing their work.				Vodafone Qatar intends to review the structure of the Audit Committee and make any necessary changes in advance of the coming into force of the QFMA Corporate Governance Code in May 2018. 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..
	3. Overseeing the Company's Internal Controls, following the External Auditor's work, making coordination between them, ensuring their compliance with the implementation of the best International Standards on Auditing and preparing the financial reports in accordance with International Financial Reporting Standards (IFRS / IAS) and (ISA) and their requirements; verifying that the External Auditor's report include an explicit mention if it had obtained all the necessary Information and the Company's compliance with international standards (IFRS / IAS), or whether the audit was conducted based on International Standards on Auditing (ISA) or not.	√			
	4. Overseeing and reviewing the accuracy and validity of the financial statements and the yearly, half-yearly and quarterly reports.	√			
	5. Considering, reviewing and following up the External Auditor's reports and notes on the Company financial statements.	√			
	6. Ensuring the accuracy about and reviewing the disclosed numbers, data and financial statements and whatever submitted to the General Assembly.	√			
	7. Making coordination among the Board, Senior Executive Management, and the Internal Controls of the Company	√			
	8. Reviewing the systems of financial and Internal Control and risk management;	√			
	9. Conducting investigations in financial control matters requested by the Board.	√			
	10. Making coordination between the Internal Audit Unit in the Company and the External Auditor.	√			
	11. Reviewing the financial and accounting policies and procedures of the Company and expressing an opinion and recommendation to the Board on this regard.	√			
	12. Reviewing the Company's dealings with the Related Parties, and making sure whether such dealings are subject to and comply with the relevant controls.	√			
	13. Developing and reviewing regularly the Company's policies on risk management, taking into account the Company's business, market changes, investment trends and expansion plans of the Company.	√			
	14. Supervising the training programs on risk management prepared by the Company, and their nominations.	√			
	15. Preparing and submitting periodic reports about risks and their management in the Company to the Board - at a time determined by the Board - including its recommendations, and preparing reports of certain risks at the behest of the Board or the Chairman.	√			
	16. Implementing the assignments of the Board regarding the Company's Internal Controls.	√			
	17. Conducting a discussion with the External Auditor and Senior Executive Management about risk audits especially the appropriateness of the accounting decisions and estimates, and submitting them to the Board to be included in the annual report.	√			

Article 19: Committees' Work	The Board shall issue a decision to nominate the chairman and members of each committee, identifying its responsibilities, duties and work provisions and procedures. Audit Committee shall meet at least six meetings a year.	√			See above note at Article 18
	It is prohibited to chair more than one committee composed by the Board, and it is not permissible to combine the chair of the Audit Committee and the membership of any committee. The Nomination Committee and Remuneration Committee may be combined together in one committee called “Nomination and Remuneration Committee”.		√		See above note at Article 18
	The committee's meeting shall be deemed valid if attended by its chairman and the majority of the members. A minute shall be prepared for each meeting including the meeting discussions signed by the committee's chairman.	√			
	Each committee shall submit an annual report to the Board including its work and recommendations.	√			
	The Board shall review and evaluate the committees' achievements, and include it in the Governance Report.	√			
Chapter IV The Company's Control System					
Article 20: Internal Control	The Board shall adopt a proposal submitted by the Audit Committee on the Company's Internal Control. The proposal shall include control mechanism, duties and functions of the Company's departments and sections, its provisions and procedures of responsibility, and awareness and education programs for employees about the importance of self-control and Internal Controls.	√			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.
	The above-mentioned proposal shall include the Company's plan in risk management that at least includes identifying major risks that may impact the Company especially those related to new technology, the Company's ability to take risks, put in risks identification mechanisms to ensure its qualification and implement awareness programs and ways to mitigate them.	√			
Article 21: Internal Control Unit	Internal Control system of the Company shall include establishing one or more effective and independent unit (s) for assessment and management of risk, financial audit and overseeing the Company's compliance with the controls of financial Transactions, especially those done with any Related Party. This unit shall be managed by one or more internal auditor (s) who has qualification and experience in financial audit, performance assessment and risk management, and has an access to all Company's departments to follow-up the unit work. The Board shall issue a decision on appointing and determining functions and remuneration of the internal auditor, and shall be responsible before the Board.	√			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.
Article 22: Internal Control Reports	Every three months, the internal auditor shall submit to the Audit Committee a report on the Internal Control achievements in the Company. Based on the Audit Committee recommendation, the Board shall determine the data that the report should include, which are at least the following:		√		The internal audit report is prepared to coincide with meetings of the Audit Committee which meets a minimum of twice per annum.
	1. Procedures of control and supervision in respect of financial affairs, investments, and risk management.	√			
	2. Review of the development of risk factors in the Company and the appropriateness and effectiveness of the systems in the Company to face the drastic or unexpected changes in the Market.	√			
	3. Comprehensive assessment of the Company's performance regarding its implementation of the Internal Control system in compliance with provisions of this Code.	√			

	4. The Company's compliance with applicable market listing and disclosure rules and requirements.	√			
	5. The Company's compliance with Internal Control systems when determining and managing risks.	√			
	6. The risks faced the Company, their types, causes and the actions taken in this regard.	√			
	7. The suggestions for addressing the violations and mitigating the risks.	√			
Article 23: External Control	The Audit Committee shall review and consider offers of External Auditors registered in the external auditors list of the Authority, and then submit to the Board a recommendation with reasons to choose one offer or more for appointment of the Company's external auditor. Immediately, after the Board's approval of the recommendation, it shall be included in the Company's General Assembly agenda.	√			
	The General Assembly shall appoint an External Auditor or more for one Year, renewable for a similar period or other similar periods up to a maximum of five consecutive Years, provided that the re-appointment shall not be before passing two consecutive Years. The External Auditor and its employees are prohibited neither to reveal the Company secrets, nor to combine between its assigned business, functions and duties and any other business in the Company, nor to work at the Company before at least one Year from the date of relations end with such Company.	√			
Article 24: Functions and Responsibilities of the External Auditor	The External Auditor shall inform the Board - in writing – about any risk to which the Company exposed or expected to be exposed, and about all of the violations immediately upon identification, as well as send a copy of that notice to the Authority. In this case, the External Auditor shall have the right to invite the General Assembly to convene pursuant to the Law provisions in this regard, provided that informing the Authority thereof.	√			Vodafone Qatar is currently not in compliance as the new QFMA Corporate Governance code will be effective in May 2018. The company will endeavor to ensure compliance by that date.
	The External Auditor – even if they are more - shall submit one report to the General Assembly and read it, as well as shall send a copy to the Authority with responsibility for the validity of data contained therein. Each shareholder of the General Assembly has the right to discuss with the External Auditor and seek clarification in any matter of the report.	√			
	The External Auditor's report must include whatever informs shareholders with the control works and performance assessment in the Company, especially relating to the following:		√		
	1. Appropriateness and effectiveness of Internal Control systems implemented in the Company.		√		
	2. The Company's ability in continuous of engaging activities and implementation of its obligations; that is evaluated independently of what shown by the Board.	√			
	3. The Company's compliance to develop all types of internal policies and procedures, and the appropriateness of them with the Company's status, as well as its compliance with their implementation.		√		
	4. The Company's compliance with its Articles of Associations and its compliance with the provisions of the Law and the Authority's relevant legislations, including the provisions of this Code.	√			

	5. The Company's compliance with the implementation of the best international standards in auditing and the preparation of financial reports as well as its compliance with international audit and accounting standards (IFRS / IAS) and (ISA) and their requirements.		√		
	6. The Company's cooperation with the External Auditor in providing access to the necessary Information to complete its duties.	√			
Chapter V Disclosure & Transparency					
Article 25: Disclosure	The Company must comply with disclosure requirements, including the financial reports, the number of shares owned by each of the Chairman and the Board members, Senior Executive Management, and major shareholders or controlling shareholders. The Company must also comply with disclosure about information related to the Chairman, members, and committees of the Board as well as their scientific and practical experiences as in the Curriculum Vitae, and whether one of them is a Board member, Senior Executive Management of another Company or a member of any of their Board committees.	√			
	The Company must determine its policy on dealing with rumours by denying or proving, and on how to disclose clearly in writing without inconsistency with the Authority's relevant legislations. The Board must ensure the accuracy and truth of the Company's disclosure and its compliance with all disclosure rules.	√			
Article 26: Conflicts of Interest	Without prejudice to the provisions of the Law in this regard, the Board shall comply with the principles of this Code and with the disclosure for dealings and transactions, which the Company enters into with any "Related Party" and in which such Related Party has an interest that may conflict with the Company's interest.	√			
	Prior at least a week from the date of holding the General Assembly called for considering the Company's budget and the Board's report, the Board must disclose in details for the shareholders about the abovementioned dealings and transactions, and must disclose them in the Company's annual report.	√			
	In all cases, the Company must not carry out any dealing or enter into any transaction with any "Related Party" only after the approval of the General Assembly of the Company, and must be included in the agenda of the next General Assembly to complete the procedures.	√			
Article 27: Transparency and Upholding the Company's Interest	Any Related Party, which is a party, has a relation with a business dealing, or has a relation with or a transaction entered into by the Company, shall not attend the Board meeting while discussing that dealing, relationship or transaction. Such Related Party shall not be entitled to vote on what issued by the Board regarding these relationships or transactions.	√			
	In all cases, all relationships held by the Company with others must serve the Company's interest, as well as all transactions shall be made according to market prices and on arm's length basis and shall not involve terms that are contrary to the Company's interest.	√			

Article 28: Disclosure of Securities Trading	The Board members, Senior Executive Management, all Insiders, their spouses and minor children must disclose any trading and transaction they carry out involving the Company's shares and any other securities, and the Board shall adopt clear rules and procedures regulating trading of the Insiders in securities issued by the Company.	√			
Chapter VI Stakeholders Rights					
Article 29: Shareholders Equality in Rights	Shareholders are equal and have all the rights arising from share ownership in accordance with the provisions of the Law, regulations and relevant decisions.	√			
	The Company's Articles of Associations and by-laws shall include procedures and guarantees needed for all shareholders to exercise their rights. The rights, in particular, rights to dispose of shares, obtain the determined dividends, attend the General Assembly and participate in its deliberations and voting on decisions, as well as the right to access to Information and request it with no harm to the Company's interests.	√			
Article 30: Access to Ownership Register	The Company shall submit, monthly, an application to the Depositary to get an updated copy of shareholders register and keep it.	√			
Article 31: Shareholder's Right to Access to Information	The Company's Articles of Associations and by-laws shall include procedures of access to Information that enable the shareholder to exercise full rights without prejudice to other shareholders' rights or harm the Company's interest.	√			
	The Company shall comply to check and update the Information regularly, and to provide the shareholders with all Information they deemed important and enable them to exercise their rights fully, using new and modern technologies.	√			
Article 32: Shareholders' Rights Related to General Assembly	The Company's Articles of Associations shall include regulating the shareholders' rights related to the General Assembly Meeting, including:	√			
	1. The shareholder(s) who owns at least (10%) of the Company's capital shall, for serious grounds, be entitled to request an invitation to convene General Assembly. The shareholders representing at least (25%) of the Company's capital shall be entitled to invite Extraordinary General Assembly to convene pursuant to the procedures prescribed by the Law and the regulations in this regard.	√			
	2. The right to request including certain issues in the General Assembly's agenda to be discussed in the meeting if the Board do not include such issues and the Assembly decided that.	√			
	3. The right to attend meetings of the General Assembly, and to allow the opportunity to effectively participate in them and in its deliberations as well as discuss matters listed in the agenda, and to facilitate knowing date and place of the Assembly and the issues listed in the agenda as well as the rules governing the discussions and asking questions.	√			
	4. A shareholder shall – in writing and upon a power of attorney – be entitled to appoint another shareholder who is not a Board member to attend the General Assembly on his behalf; provided that shareholder by proxy shall not own more than (5%) of the Company's capital shares.	√			
	5. The right of minors and shareholders restricted to attend the General Assembly meeting, to be represented by their legal attorneys.	√			

	6. The shareholder shall be entitled to ask questions to the Board members and shall be answered in a manner that does not prejudice the Company's interests and shall be entitled to appeal to the General Assembly if the answer considered as not sufficient.	√			
	7. The right to vote on General Assembly decisions, and to facilitate all information about the rules and procedures governing the voting process.	√			
	8. The shareholder shall have be entitled to object to any decision deemed for the interest or harm of a certain group of shareholders; or brings a special benefit for Board members or others without regard to the Company's interests, and be entitled to demonstrate this in the meeting minutes and to invalidate the objection according to the provisions of the Law in this regard.	√			
Article 33: Facilitating Effective Participation in General Assembly	The Company shall choose the most appropriate place and time of the General Assembly, and shall use new and modern technologies in communicating with shareholders in order to facilitate the effective participation of the greatest number of them in the General Assembly.	√			
	The Company shall enable shareholders to know the matters listed on the agenda and any new matters accompanied by sufficient Information that enable them to make their decisions and shall also enable them to pursue the General Assembly minutes. The Company shall disclose the results of the General Assembly immediately upon finishing and send a copy of such minutes to the Authority immediately upon approval.	√			
Article 34: Shareholders' Rights Related to Voting	Voting is a shareholder's right - can be exercised in person or by a legal representative – which shall not be waived or denied.	√			
	The Company is prohibited to put any limitations or take any action might hamper the use of the shareholder's voting right. The shareholders shall be afforded all possible assistance as may facilitate to exercise of the right to vote, using the new and modern technologies.	√			
Article 35: Shareholders' Rights Related to Board Members Election	The Company shall comply with disclosure requirements relating to Board members' candidates and shall inform in sufficient time the shareholders all the information of all candidates and their knowledge and practical experiences as in their Curriculum Vitae before the date determined for convening the General Assembly. The General Assembly shall elect the Board members by secret ballot in accordance with the Cumulative Voting method.	√			
Article 36: Shareholders' Rights Regarding Dividends Distribution	The Company's Articles of Associations shall determine – without prejudice to the Company's ability to fulfill its obligations to third parties - the minimum percentage of net dividends that should be distributed to shareholders. The Board shall lay down a clear policy for the distribution of such dividends, in a manner that may realize the interests of the Company and shareholders; shareholders shall be informed of that policy during the General Assembly and reference thereto shall be made in the Board report. The dividends approved by the General Assembly for distribution, whether they be in cash or bonus shares shall be given, as of right, to shares owners who are listed in the register kept at the Depository at the end of trading session on the day on which the General Assembly is convened..	√			

Article 37: Shareholders' Rights Regarding to Major Transactions	The Company's Articles of Associations shall include a specific mechanism for the protection of shareholders' rights in general and Minorities in particular in the event that the Company conducted Major Transactions that might harm their interests or prejudice the ownership of the Company's capital.	√			
	In all cases, the Company must disclose its capital structure, any agreement concluded thereto, and the shareholders who own, directly or indirectly, (5%) or more of the shares.	√			
Article 38: The Stakeholders' Rights (non- shareholders)	The Company shall maintain and respect the Stakeholders' rights. Each Stakeholder in the Company may request the Information related to his interest with attaching a proof of capacity, and the company shall provide the requested Information in a timely manner and in a way that does not threaten the others' interests or prejudice the Company's interests.	√			
	The Board shall establish, in writing, a mechanism that defines procedures of the Stakeholders' appeals against the decisions and actions of the Company's officials and Senior Executive Management, and other procedures to receive and consider their complaints, proposals and notifications regarding all aspects affecting the Company's interests and funds. The mechanism shall state the confidentiality of content of such complaint, proposal or notification, and shall protect the applicant, and deadlines to decide on appeals and response to complaints and proposals.	√			
Article 39: The Community's Right	The Company shall do its part in community development and promotion, and the environment preservation through effective and meaningful participation system of corporate social responsibility.	√			

