



# **DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.S.C. BOARD CHARTER**

## Approval and Adoption

The Board of Directors of Dlala Brokerage and Investment Holding Company (“Dlala Holding”) having reviewed the Corporate Governance Code for public listed entities, issued by the Qatar Financial Markets Authority (“QFMA CGC”) on 27 January 2009; has approved this Board Charter which shall be published and made available to the public.

## Role of the Board

The Board of Directors are responsible for providing leadership and strategic direction of Dlala Holding on behalf of the shareholders.

The Board of Directors delegate taking day-to-day decisions to the Senior Executive Management of Dlala Holding.

Senior Executive Management prepare and propose plans for running Dlala Holding to the Board of Directors for review and scrutiny, and implement what the Board approves. The Board of Directors monitor closely the implementation of such plans and hold Senior Executive Management accountable for performance results.

In addition to the role and responsibilities of the Board of Directors as defined in Dlala Holding’s Article of Association, the roles and responsibilities of the Board of Directors is defined in this Board Charter.

## Responsibilities of the Board

The Board is responsible for:

- Setting the strategic direction of Dlala Holding (including its objectives, vision, mission, goals, strategies and strategic plans) and monitoring management’s implementation of that strategy.
- Appointment and removal of the Chief Executive Officer, determining his conditions of service and remuneration and monitoring his performance against established objectives.
- Ratifying the appointment and removal of the Board Secretary and other Senior Executive Managers (as required).
- Responsible to ensure that the Board composition as defined in Dlala Holding’s by-laws is as per the requirements of the relevant regulations including QFMA CGC (the requirements include, but not limited to - the Board to have Executive, Non-Executive and Independent Board Members; at least one third of the Board Members shall be Independent Board Members and a majority of the Board Members shall be Non-Executive Board Members; nominations to Board shall be as per the Fit and Proper Guidelines of QFMA CGC; provisions to ensure that shareholders are given information prior to the voting process relating to Board Members candidates; Voting process for Board Member elections; procedures for removing Board Members including in the event of failing to attend Board meetings). Where the Board deems necessary it shall propose to the Extraordinary General Assembly of the shareholders for amendment to the Articles of Association of Dlala Holding.
- Determine the independence of Non-Executive directors on a regular basis based on the requirements of QFMA CGC.
- Powers, roles and duties delegated to individual directors, including the Chairman, Vice Chairman and Chief Executive Officer.
- Policy for remuneration and terms of nomination for directors.
- Induction program for newly appointed Board Members in order to ensure that, upon their election, Board Members are made fully aware of their responsibilities, and have proper understanding of the manner in which Dlala Holding operates.
- Training to enhance Board Members skills and knowledge in order to educate the Board Members in financial, business, and industry practices as well as Dlala Holding’s operations and functioning.
- Keep its Members updated about the latest developments in the area of corporate governance and best practices relating thereto.

- Appointing such Committees of the Board as may be appropriate to assist in the discharge of its responsibilities and to determine their responsibilities.
- Approval of policy involving a change to current policy and practice raised through committees or by management.
- Monitoring financial performance of Dlala Holding.
- Monitoring financial outcomes and the integrity of reporting; in particular approving annual budgets, including major capital expenditure, and long-term strategic and business plans.
- Ensuring the integrity of Dlala Holding's financial and other reporting through approval and monitoring.
- Review of performance of Dlala Holding against budgets and plans.
- Setting specific limits of authority for Senior Executive Management based on Board Resolution.
- Changes to limits of authority for Senior Executive Management.
- Risk management and oversight of internal controls. Ensuring that effective audit, risk management and compliance systems are in place to protect Dlala Holding's assets and to minimize the possibility of Dlala Holding operating beyond legal requirements or beyond acceptable risk parameters. Reviewing the implementation and effectiveness of such risk management and internal control systems.
- Significant changes in accounting, risk management policies and procedures.
- Matters that will have a material impact on Dlala Holding's financial position, liabilities, future strategy or reputation
- Monitoring compliance with contracts, laws, statutory obligations, regulations and ethical standards.
- Setting the standards of professional conduct and ensuring that these are adhered to.
- Proposing changes to Dlala Holding's constitution and regulations
- Review, on a regular basis, senior management succession planning and development
- Ensure that Dlala Holding is properly resourced to effectively deliver on the strategies developed for Dlala Holding, and the day-to-day operations of Dlala Holding
- Ensure that Dlala Holding has adequate insurance cover for product and public liabilities and directors and officers liabilities in the event of a claim against Dlala Holding.
- Company policies on employment and remuneration matters.
- Issues and reputation management.
- Providing overall Corporate Governance of Dlala Holding, including conducting regular reviews of the balance of responsibilities within Dlala Holding to ensure division of functions remain appropriate to the needs of Dlala Holding.
- Recommend appointment of the External Auditor and the appointment of a new External Auditor when any vacancy arises, provided that any recommendation made by the Board must be ratified by shareholders in the annual general assembly of Dlala Holding. Comply with External Auditor rotation regulations.
- Give due considerations to any issues raised by the External Auditors. Timely reply to the queries and matters contained in the External Auditors letters or reports.
- Appointment of Internal Auditor and ensuring their independence. Independence to be reinforced by the compensation of Internal Audit being determined by the Board.
- Follow-up with Senior Executive Management for implementation of any tasks identified by the External or Internal Auditors.
- Coordination between Dlala Holding's External Auditors, Internal Auditors and the Audit Committee.
- Ensure that the members of Audit Committee, the Nomination, Remuneration and Governance Committee and External Auditors attend the General Assembly.
- Ensure that Dlala Holding complies with related laws and regulations as well as its articles of association and by-laws. The Board is also responsible for protecting Dlala Holding from illegal, abusive or inappropriate actions and practices. The Board shall review and update its corporate governance practices, and regularly review the same. The Board shall regularly review and update professional conduct rules regarding Dlala Holding's corporate values and other internal policies and procedures all of which shall be binding upon the Members of the Board and Dlala Holding's employees as well as the Dlala Holding's advisors. The Board should review these professional

conduct principles regularly so as to ensure they reflect best practices and they meet the needs of Dlala Holding.

The Board may not delegate its overall responsibility for the matters listed above. However, it may delegate to the Chief Executive Officer the responsibility of the day-to-day activities in fulfilling the Board's responsibility provided those matters do not exceed the limits of authority as defined in the Board Resolution.

Chief Executive Officer consults with the Board, in the first place, on matters which are sensitive, extraordinary or of a strategic nature. Chief Executive Officer is required to report regularly to the Board concerning the authority exercised and matters which come, or may come within, the scope of the matters reserved for the Board.

Board Members shall have full and immediate access to information, documents, and records pertaining to Dlala Holding. Dlala Holding's Senior Executive Management shall provide the Board and its committees with all requested documents and information.

### **Board Meetings**

The Board meets formally at least six times during a year and whenever necessary to deal with urgent matters which might arise between scheduled meetings.

The Board shall meet when convened by its Chairman (or Vice Chairman in the absence of Chairman) or upon the written request of two Board Members. The invitation for the Board meeting and agenda shall be communicated to each Board Member at least one week before the date of the meeting, noting that any Board Member may add any item to the agenda.

Senior Executive Management will be in attendance at Board meetings, as required, to present reports on, or seek approvals within their areas of responsibility.

### **Board Committees**

To assist it in carrying out its responsibilities, the Board has established standing committees comprising its members. They are:

- Audit Committee
- Executive Committee
- Nomination, Remuneration and Governance Committee

The Board remains liable for all of its functions or authorities so delegated.

These committees may:

- Consult at Dlala Holding's expense any independent expert or consultant with prior approval from the Board.
- Delegate responsibilities to a sub-committee comprising one or more of its members or to the CEO.

### **Board Review**

The Board, through the Nomination, Remuneration and Governance Committee and in co-operation with the Chairman of the Board, will review its performance annually and consider changes to improve the effectiveness of the Board and/or its Committees.

## Review of Charter

The Board will review this charter and the roles and responsibilities of Board committees annually to ensure they remain consistent with the Board's objectives, responsibilities and relevant standards of corporate governance.

## Separation of Positions of Chairman and Chief Executive Officer

The same person may not hold or exercise the positions of Chairman and Chief Executive Officer at the same time. The division of responsibilities between Chairman, Vice Chairman and Chief Executive Officer is set out below.

## Responsibilities of Chairman of the Board

- The Chairman is the head of Dlala Holding, who represents Dlala Holding before the others and judiciary. The Chairman shall execute the decision of the Board and adhere to its recommendations.
- The Chairman is responsible for ensuring the proper functioning of the Board; in an appropriate and effective manner including timely receipt by the Board Members of complete and accurate information.
- The Chairman may not be a member of any of the Board committees prescribed in QFMA CGC. Any other position which the Chairman may hold either inside or outside Dlala Holding should not hinder the effective performance of the Chairman in carrying out his role as Chairman of Dlala Holding.
- The duties and responsibilities of the Chairman of the Board of Directors shall, in addition to the provisions of the Board Charter, include but not be limited to the following:
  - to preside over meetings of the Board and General Assembly and ensure that the meetings are conducted competently in an efficient manner and that members have adequate opportunity to air their views and obtain answers to their queries.
  - to ensure that the Board discusses all the main issues in an efficient and timely manner; to approve the agenda of every meeting of the Board of Directors taking into consideration any matter proposed by any other Board Member; this may be delegated by the Chairman to a Board Member but the Chairman remains responsible for the proper discharge of this duty by the said Board Member
  - to encourage all Board Members to fully and effectively participate in dealing with the affairs of the Board of Directors for ensuring that the Board of Directors have the opportunity to air differences, explore ideas and generate the collective views and wisdom necessary for working in the best interest of Dlala Holding
  - to ensure effective communication with Shareholders and communication of their opinions to the Board of Directors; and
  - to allow effective participation of the Non-Executive Board Members in particular and to promote constructive relations between Executive and Non- Executive Board Members and between the Board and Senior Executive Management.
  - to ensure the conducting of an annual evaluation to the Board's performance and the Chief Executive Officer's performance.
  - to see that new Board members are well briefed and have access to information on all aspects of Dlala Holding's operations.
  - to be the Board's representative in dealings with Management ensuring that its views are communicated clearly and accurately
  - to act as the primary counselor to the Chief Executive Officer
  - to represent the views of the Board to the public, governments etc on appropriate occasions.

## **Responsibilities of Vice Chairman of the Board**

During the term of his appointment, the Vice Chairman will be required to:

- Chair Dlala Holding Board meetings in the absence of the Chairman
- Take over the role of the Chairman when the Chairman is unable to act in that capacity as a result of lack of independence due to any conflict of interest or any related party transaction.
- Attend meetings with the CEO should this not be possible by the Chairman
- Liaise on a regular basis with the Chairman in relation to strategic issues facing Dlala Holding
- Act as a sounding board for the Chairman and CEO as required in relation to such matters
- Speak on behalf of Dlala Holding, in an official capacity, as required.

## **Responsibilities of the Managing Director**

- Calling the Board of Directors to convene when the Chairman is absent and the implementation of the policy set by the Board of Directors and shareholders' assembly and decisions required by the interests of the group and its functioning and achieve its objectives.
- Work as a liaison between the members of the Board of Directors and executive management of the company in the desire of the members of the Council to get any information or documents relating to the company's work
- Representing the group in its relations with third parties and before the courts of Justice, Register of Deeds/notary and all official and private bodies. he/she also has the right to sign on behalf of the group and to conclude contracts and commitments & all that would conduct the company's business and achieve its objectives and all what entrusted by the board of directors , He/she has the right to hire a third party in the proceedings and defending the group, and has the right to sign contracts establishing companies involving the group and other contracts, instruments and property transfer contracts in front of the notary and in front of the official authorities as may be delegated by the Chairman of the Board of Directors.
- work to improve and develop the processes and technical systems and business relations to facilitate the work of the company.
- Providing a clear, motivating and interconnected vision to the company's business strategy and expansion and to review and develop the company's technical skills, which reflect its capabilities and its source of its strength in cooperation with the rest of the members of the board.
- Support business development initiatives through the use of administrative systems and advanced informatics which contribute to improving the level of performance of the company and support its competitiveness in the market and promoting excellence and convince their customers and clients on an ongoing basis.

## **Responsibilities of the Board Member**

- Confirming and acknowledging that serving the interests of the company and the shareholders is the maximum priority during his term on board.
- attending all meetings of the Board of Directors and shareholders' assemblies and any other relevant meetings
- Reviewing the board's minutes of meetings proceedings & drafts carefully, making sure of well understanding and giving any notices within a week from the date of receipt from the Secretary of the Board and request for clarification of any decision or text that is not clear in these minutes.
- Participating Actively in, the discussions of topics presented to the board and in the process of making decisions and verify that the company's policies have been developed and clearly identified and that the board is working on the implementation.
- Maintaining the confidentiality of the information and care to disclose any activity contrary to the interests of the company
- Considering and understanding well the company's message, its goals and objectives and be familiar with the company and plans & programs.

- Verifying the company's commitment to its statute, relevant government laws and regulations applicable and work to strengthen and support the company's image in this regard.
- Communicating and participating actively in the discussions and deliberations of the Board of Directors' meetings and the ability to work in a team spirit in the decision making process.
- Understanding with awareness the legislations, regulations, topics and issues that affect the work and responsibilities of the Board.
- Understanding and recognizing that the responsibilities vested in the board is a Collective responsibility not resting on individual members.
- Readiness and willingness to accept any assignment or to express an opinion on policies, plans and commitment to deliver responses on time.

### **Responsibilities of Board Secretary**

- The Board shall appoint a Board Secretary whose functions, role and responsibilities shall be as per the requirements of Dlala Holding's Articles of Association, the Commercial Companies Law No. (5) of 2002, QFMA CGC and as per responsibilities defined in Appendix 3 (Role and Responsibilities of Board Secretary).
- The Board Secretary may only be appointed or removed by a Board resolution (*Article 12.4 of QFMA CGC*).
- The qualifications and experience of Board Secretary shall be as per Article (12.5) of QFMA CGC.

### **Responsibilities of Chief Executive Officer**

The Chief Executive Officer is responsible for running the affairs of Dlala Holding under delegated authority from the Board and to implement the policies and strategy set by the Board. In carrying out his responsibilities the Chief Executive Officer must report to the Board in a timely manner on those matters included in Dlala Holding's risk profile, all relevant operational matters and any other matter that falls or is likely to fall within the authority of the Board.

All reports to the Board must present a true and fair view of Dlala Holding's financial condition and operational results. The Chief Executive Officer is also responsible for appointing, where appropriate, removing senior executives, with the approval of the Board.

### **Responsibilities of Non-Executive Board Members**

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

- Participation in the meetings of the Board of Directors and providing independent opinion on strategic matters, policy, performance, accountability, resources, key appointments and operation standards;
- Ensuring that priority shall be given to the Dlala Holding's and Shareholders' interests in case of conflict of interests;
- Participation in Dlala Holding's Audit Committee;
- Monitoring Dlala Holding's performance in realizing its agreed objectives and goals and reviewing its performance reports including Dlala Holding's annual, half yearly and quarterly reports;
- Development of the procedural rules for Dlala Holding's corporate governance for ensuring their implementation in a consistent manner
- Availing the Board of Directors and its different Committees of their skills, experiences, diversified specialties and qualifications through regular presence in the Board meetings and effective

participation in the General Assemblies and the acquisition of a balanced understanding of Shareholders' opinions.

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

### **Responsibilities of Senior Management**

Senior Management is responsible for supporting the Chief Executive Officer and to assist the Chief Executive Officer implement the running of the general operations and financial business of Dlala Holding, in accordance with the delegated authority of the Board.

### **Media Protocol**

The Chief Executive Officer has primary responsibility for handling all media communications. This includes initiating and managing an effective communications plan for Dlala Holding as well as responding to media enquiries. The Chief Executive Officer may involve members of the board from time to time as appropriate.

Unless pre-approved by the Chairman, Board directors are not permitted to comment publicly on Dlala Holding or related matters. If approached for comment, in their professional capacity, Board members are to ensure that they specifically state that they are not representing the views of Dlala Holding, and cannot comment on Dlala Holding matters.

### **Directors Code of Conduct**

It is the duty of all Dlala Holding directors to acquaint themselves with and to ensure that they comply with the Directors' Code of Conduct as given in Appendix 2. This code will be updated from time to time to reflect changes in matters of Corporate Governance.

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**Rashid Ahmed Al-Mannai**  
**Chairman**

Date:



## Appendix 1 – Definitions

Dlala Holding	Dlala Brokerage and Investment Holding Company
QFMA	The Qatar Financial Markets Authority (QFMA) established by Law No. 33/2005.
QFMA CGC	Corporate Governance Code for public listed entities, issued by the Qatar Financial Markets Authority on 27 January 2009
Affiliated Company	With respect to a company, a company belonging to the same group of companies.
Group Companies	Company and Companies controlled by Dlala Holding as per the definition of “control” set out by the International Financial Reporting Standards.
Board Charter	A charter detailing the Board’s functions, responsibilities and Board Members duties.
Board or Board of Directors	The Board of Directors of Dlala Holding.
Board Secretary	The person appointed by the Board in compliance with QFMA CGC and other relevant regulations and in charge of organizing and coordinating Board and other corporate matters.
Chairman	The Chairman of Dlala Holding Board of Directors unless the term Chairman has been used to denote the Chairman of a particular committee appointed by the Board of Directors.
Corporate Governance Report	The Corporate Governance Report is an annual report of Dlala Holding’s corporate governance practices signed by the Chairman of the Board of Directors and submitted to the QFMA as set out in QFMA CGC.
Cumulative Voting	The voting process for election of Board Members described as follows: For the election of Board Members, every shareholder shall hold a total number of votes equal to the shareholder’s total number of voting shares multiplied by the number of seats to be filled on the Board. The shareholder shall have the right to allocate the said total number of votes to a single Board candidate or distribute his/her votes amongst such number of candidates as decided by the said shareholder.
Executive Board Member	A Board Member who performs executive management duties for Dlala Holding and/or is full-time employee of Dlala Holding.
External Auditor	An audit professional who performs an audit of the financial statements of Dlala Holding, and who is independent of Dlala Holding.
Extraordinary General Assembly	A meeting other than the General Assembly meeting of Dlala Holding’s shareholders.
General Assembly	The general meeting of the Dlala Holding’s shareholders.
Independent Board Member	The Independent Board Member is the Member who is not under the influence of any factor that may limit his/her capacity to consider, discuss and decide on the Dlala Holding’s matters in an unbiased and objective manner (on the basis of facts only). By way of illustration and without prejudice to generality, a Board Member shall be considered non-independent in any of the following situations : 1- If he or she is currently, or has been during the last three years: a- An employee of Dlala Holding; and this includes senior executive management; or b- An employee or Board Member or owner or partner or a large shareholder of a consultant to Dlala Holding (and the consultant shall include the external auditor of the Dlala Holding);or c- An employee of a legal entity where a senior executive manager of the company or anyone of his relatives or any other person who is under the control of either of them; is a member of the board of directors, or a senior executive manager, or a large shareholder of that legal entity. And for the purposes of

	<p>QFMA CGC a person is considered to be a large shareholder if he holds 10% or more of the voting shares of a company.</p> <p>2- If he is a relative of a senior executive manager of Dlala Holding.</p> <p>3- If he or anyone of his relatives, has currently or within the last three years, direct or indirect substantial commercial or financial transactions with Dlala Holding.</p> <p>4- If he is currently receiving or has received during the last three years a substantial compensation from Dlala Holding other than the compensation that he receives as a Board Member (The term "substantial" is defined as set forth in QFMA CGC).</p> <p>5- If he has been a Member of the Dlala Holding's Board for more than nine consecutive years.</p>
Senior Executive Management	Senior Executive Management as per QFMA CGC shall mean the Chief Executive Officer and the other Executive Managers reporting directly to him.
Major Transaction	<p>Any transaction or series of linked or related transactions to acquire, sell, lease, exchange, or otherwise dispose of (otherwise than by way of creating a charge) assets of Dlala Holding or assets to be acquired by Dlala Holding or:</p> <p>(a) Which would change the essential nature of the business of Dlala Holding; or</p> <p>(b) In respect of which the gross value is in excess of 10% of the lesser of either the Dlala Holding's market value (in case of a listed company) or the net value of Dlala Holding's assets.</p>
Market	Qatar Exchange
Non-Executive Board Member	A Board Member who is not in charge of executive management duties in Dlala Holding and is not dedicated to Dlala Holding full time and who does not receive monthly or yearly remuneration from Dlala Holding other than the remuneration he receives as a Board Member.
Parent Company	A company that controls another company and/or owns more than 50% of the voting shares of another company.
Related Party	<p>A person is considered to be a Related Party to Dlala Holding if he:-</p> <p>(a) Is a Member of the Board of Directors of Dlala Holding or an Affiliated Company.</p> <p>(b) Is a Member of the Senior Executive Management of Dlala Holding.</p> <p>(c) Owns or controls 10% or more of the voting shares in Dlala Holding or any of its Affiliated Companies.</p> <p>(d) Is a relative of any of the natural persons mentioned in paragraphs (a), (b) and (c) above.</p> <p>(e) Is a company in which the natural persons mentioned in paragraphs (a) to (d) above own jointly or individually 20% or more of its voting shares; or a director, CEO or a key officer of such company.</p> <p>(f) Is an Affiliated Company or a Parent Company of Dlala Holding.</p>
Relative(s)	Means in relation to any person any relative of such person up to the fourth degree.
Shareholder	Every person (legal or natural) holding shares in Dlala Holding.
Stakeholder	Every person (legal or natural) having an interest in Dlala Holding including for example shareholders, employees, creditors, clients, customers, suppliers and investors.
Subsidiary	A company that is controlled by another company or whose capital is more than 50% owned by another company.
Substantial Commercial or Financial Transactions	Commercial or Financial Transactions shall be deemed "substantial" if the total value of the transactions of the same nature (for example distribution of products, or import of goods etc) reaches in the same year 10% or more of the average of the total annual transactions of the same nature executed with Dlala Holding over the last three years (i.e. the result obtained by dividing the sum of the total transactions over the last three years by three to obtain the "average" for one year.)

## Appendix 2 – Directors Code of Conduct

### ***Introduction***

In formulating a Directors' Code of Conduct to govern relationships between the Board and management, between a Director and the Board and amongst individual Board members, it must be emphasized that once the office of Director is conferred, the Director becomes bound by the overriding fiduciary duty to act in good faith in the pursuit of the best interests of Dlala Holding as a whole.

In the discharge of their duties, Directors necessarily operate within the framework of a collective board. In order to enable a board to operate effectively in the single minded pursuit of the best interests of Dlala Holding as a whole, there need to be clearly understood and observed rules governing the conduct of individual Directors. This Directors Code of Conduct has been developed based on the requirements of the QFMA CGC.

### ***Directors Code of Conduct for Dlala Holding***

- This Directors' Code of Conduct applies to all Directors of Dlala Holding.
- A Director has the duty to protect the company's interests and duty of loyalty to Dlala Holding.
- A Director must act honestly, in good faith and in the best interests of Dlala Holding as a whole.
- A Director has a duty to perform the functions of office and exercise the powers attached to that office on an informed basis and in good faith and with a degree of care and diligence that a reasonable person would exercise if they were a Director in the same circumstances.
- A Director must use the powers of office for a proper purpose - that is, for the purpose for which a particular power is given, rather than a collateral purpose. For example, a Director must not directly or indirectly use his or her powers for the purpose of protecting his or her own position or office.
- A Director must recognize that, in acting as a Director of Dlala Holding his or her dominant purpose or object must be to serve the interests of Dlala Holding as a whole, not the interests of any particular group of members or stakeholders or the Director's personal or commercial interests. Directors are not expected to be unaware of other interests, as that would be unrealistic, but the primary purpose of a Director must not be to serve those other interests. A Director has the fiduciary responsibility to subordinate his/her personal interests to the interests of Dlala Holding and its shareholders and at all times act in good faith. In circumstances of insolvency or near insolvency, Directors must also take the interests of creditors into account.
- A Director must not make improper use of information acquired as a Director to gain a personal advantage or to cause detriment to the company.
- A Director must not take improper advantage of the position of Director to gain a personal advantage or to cause detriment to the Dlala Holding
- If a Director believes that he or she may have a conflict of interest or duty in relation to a particular matter, the Director should seek independent legal advice about the steps required to be taken by him or her in the circumstances.
- A Director must not knowingly place himself or herself in a position where there is a real or perceived conflict between his or her personal or business interests, the interests of any associated person, or his or her duties to any other company, on the one hand, and the interests of Dlala Holding or his or her duties to Dlala Holding, on the other hand. The action which a Director will be required to take if he or she is faced with an actual or potential conflict of interest or duties in relation to a particular matter being considered by the Board will depend on the nature and circumstances of the conflict and may include any of the following:
  - fully and frankly informing the Board about the circumstances giving rise to the conflict and absenting himself or herself from all Board deliberations relating to the matter and abstaining from voting on any motion relating to the matter; or resigning from the Board.

- In addition to complying with the procedures and guidelines concerning Related Party Transactions as per QFMA CGC, to fully discharge their duty of loyalty, all Directors should refrain from:
  - Entering into a transaction with the company where the Board Member or a member of his family, or a business associate or any other party closely affiliated with the Board Member, has a financial interest in the company;
  - Carrying out activities which compete with the financial interests of Dlala Holding, including engaging in a competing business. However this paragraph does not prohibit a concerned party from owning less than 10% of a listed company or instances where the conflict is disclosed and expressly approved in accordance with the law, rules or regulations;
  - Usurpation of an opportunity which rightfully belongs to Dlala Holding unless the opportunity is first offered to, and rejected by Dlala Holding;
  - Any action which leads to granting a preferential personal loan or similar loans when such similar loans and loan terms are not offered to the general public; and
  - Any action which constitutes an insider trading or otherwise improperly disclosing confidential Company information.
  - Any action or transaction that is not compliant with relevant laws and regulations.
- A Director who has a material personal interest in a matter should notify the other Directors of the interest. A Director who has a material personal interest in a matter that is being considered at a Board meeting must not vote on the matter or be present while the matter is being considered.
- A Director must bring an open and independent mind to Board meetings, listen to the debate on each issue raised, consider the arguments for and against each motion and reach a decision that he or she believes, in good faith and on reasonable grounds, to be in the best interests of Dlala Holding as a whole.
- An opportunity must be provided for a Director to put his or her views on issues before the Board or a committee on which he or she sits. While Directors must treat each other with courtesy and observe the other rules in this Directors' Code of Conduct, Directors should be able to engage in vigorous debate on matters of principle.
- Confidential information (including Board or Committee papers) received by a Director in the course of the exercise of directorial duties remains the property of the company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been duly authorized by the company, or the person by whom the information was provided, or is required by law.
- A Director must not disclose the content of discussions at Board meetings or committee meetings outside appropriate and responsible circles within Dlala Holding with a legitimate interest in the subject of the disclosure, unless that disclosure has been authorized by Dlala Holding, or is required by law.
- Where a decision is not unanimous, a dissenting Director may not disclose the fact that he/she dissented. The fact that a Director dissents on certain decisions will not in itself be sufficient to remove all liability from that director, should the decision lead to litigation.
- A Director must not be discourteous towards fellow Directors or staff or make personal attacks on a fellow Director or a member of staff, whether in Board, committee or other internal company meetings or in discussion with others or in public statements.
- A Director generally must not engage in conduct, or make any public statement likely to prejudice the Dlala Holding's business or likely to harm, defame or otherwise bring discredit upon or denigrate Dlala Holding, fellow Directors or staff.
- A Director shall, unless exempted by the Board or the Chairman, co-operate in corporate governance procedures prescribed by the Board including periodic appraisals of the performance of the Board.
- A non-executive Director must devote such time as is necessary to carry out the duties of the non-executive Director as determined by the Board.
- A Director must be available for and regularly attend and actively participate in Board meetings and shareholders meetings.
- A Director shall be responsible for having an appropriate understanding of his/her role and duties, and for educating himself/herself.
- A newly elected Director shall upon his/her election become familiar with the Company structure, management and all other information enabling the said Director to assume his/her responsibilities.

- Directors must act within the scope of the authority entrusted to them under the Company's articles of incorporation, duly enacted Board directives, shareholder resolutions, and related laws and regulations, including the Commercial Companies Law and QFMA CGC. A Director has an obligation, at all times, to comply with the spirit, as well as the letter, of the law and of the principles of this Directors' Code of Conduct and all other applicable laws and regulations.

**Acknowledgement:**

I hereby represent and affirm that I have read the Directors Code of Conduct in its entirety, understand its contents and agree to comply with it.

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Name:

Date:

### Appendix 3 – Role and Responsibilities of Board Secretary

In addition to the roles, responsibilities and requirements for Board Secretary specified in Dlala Holding's Articles of Association, the Commercial Companies Law No. (5) of 2002 and QFMA CGC, the Board Secretary shall be responsible for:

- Arranging and organizing Board meetings, General Assembly & Extra-ordinary General Assembly meetings of the shareholders, and meetings of any committees constituted by the Board to which the Board Secretary has been appointed as a Secretary.
- Ensure that the above meetings are held as per the related regulations (including Dlala Holding's Articles of Association, the Commercial Companies Law No. (5) of 2002 and QFMA CGC).
- Arrange and distribute the meeting packs and up-to-date copy of all required information and documents for the above meetings.
- Prepare agenda for the above meetings and obtain Chairman approval for the agenda and circulate the agenda to the members/participants of the meeting.
- Ensure that proper notification is given to Board Members and shareholders of the meetings as specified in the regulations.
- Prepare minutes of the above meetings and board resolutions, ensure their accuracy and completeness as per legal requirements, sign the minutes along with the Chairman, ensure availability and safekeeping of these documents and records.
- Under the direction of the Chairman, ensure full and timely access to minutes of all Board meetings, information, documents and records pertaining to Dlala Holding and coordination among Board Members as well as between the Board and the other stakeholders in Dlala Holding including shareholders, Senior Executive Management and employees.
- Follow-up on execution of actions identified in the minutes of the meetings and Board resolutions.
- Communicate on behalf of the Board as per instructions of the Chairman/Vice-Chairman.
- Ensure confidentiality of all matters and documents related to Dlala Holding which come to the notice of the Board Secretary.
- Make contact with relevant authorities and regulators to arrange for General Assembly & Extra-ordinary General Assembly meetings of the shareholders.
- Preparation and distribution of the proxy statement and notice of meeting for the General Assembly of shareholders.
- Help Board Members and Senior Executive Management prepare to respond to shareholder questions at the General Assembly meeting by creating briefing materials and alerting them about important issues.
- Involved in soliciting proxies, for the General Assembly and Extra-ordinary General Assembly, to help achieve a quorum and deliver the vote. Responsible for assuring that the vote is properly and impartially tabulated, and that results are duly reported in the minutes of the meeting.
- Alerting the Chief Executive Officer, or Board and committee chairmen, to topics which should be brought to the attention of the Board or committee.
- Ensuring the preparation and distribution of the Annual Report.
- Ensuring for the maintenance of shareholder records, and providing for the transfer or replacement of stock certificates. The shareholder relations function involves responding to shareholder inquiries; directing or assisting in preparing and distributing reports and other materials and shareholder communications; maintaining statistical information on the shareholder base; developing programs for large individual or institutional shareholders; and alerting the Board and Senior Executive Management to shareholder concerns.
- Be the corporate liaison with the various securities markets on which Dlala Holding's shares are listed. Responsible for assuring corporate compliance with stock market requirements.
- Responsibilities related to Directors:
  - help orient new directors to Dlala Holding and the Board;
  - advise and keep directors informed of corporate and legal responsibilities;
  - assist with compliance issues;
  - coordinate and organize the flow of information to directors;
  - obtain from directors information needed for legal and regulatory compliance;

- assist directors with travel arrangements to and from meetings;
- advise management on director compensation;
- advise the Chairman of the Board on committee assignments for directors;
- keep management informed of director views and preferences;
- provide resources for and coordinate board evaluations;
- assist the Board on the appointment of new directors;
- advise management and directors on potential director interlock issues.
- Keep updated records of all required information related to directors.
- Responsibilities Related to Senior Executive Management:
  - Provides services to Senior Executive Management similar to those provided to directors: advising and keeping Senior Executive Management informed of corporate legal responsibilities; assisting with compliance issues; obtaining information needed for legal and regulatory compliance; assisting with travel arrangements to and from board meetings (if needed); advising the Chairman or Chief Executive Officer on management committee assignments for Senior Executive Management; keeping the Chairman or Chief Executive Officer informed of Senior Executive Management views and preferences; alerting Senior Executive Management to matters which should be brought to the attention of other Managers or the Board or Board committees; and providing advice and counsel to Senior Executive Management preparing presentations and memoranda to be presented to the Board or committees when needed.
- Any other responsibilities assigned by the Board.

Note: Minutes should have enough information to help absent directors and members understand what issues were discussed and what decisions were made. In certain circumstances, minutes should include summary of discussion, rationale for decision, names of those participating in the discussion, and the roll call, noting any declared conflicts of interest. These circumstances are if the matter is contentious, if board members dissent, if there is any concern about exposure to liability, or if a board member has a conflict of interest.

**Acknowledgement:**

I hereby represent and affirm that I have read the Role and Responsibilities of Board Secretary in its entirety, understand its contents and agree to comply with it.

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Name:

Date: