



دلالة القابضة
DLALA HOLDING

DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.S.C.

CORPORATE GOVERNANCE DISCLOSURE STATEMENT

1 January 2010 to 31 December 2010

Statement on Corporate Governance

The Fundamental governance principles that regulate the relationship between Dlala Brokerage and Investment Holding Company Q.S.C. ("Dlala") shareholders, management, employees and third parties, i.e. customers, legal authorities, suppliers and all types of individuals and institutions with whom Dlala does business are stipulated below:

Integrity

With regard to Dlala's activities and relationships with customers, employees, shareholders, legal authorities, institutions and organizations, Dlala remains committed to the principle of integrity.

Credibility

Aware that confidence relies at the heart of business success, Dlala provides customers, shareholders, employees and legal authorities with clear, comprehensive and accurate information and offers timely and excellent services.

Compliance

Dlala is committed to abiding all laws, regulations and standards.

Confidentiality

Dlala does not share any information or details on transactions concerning shareholders, employees, suppliers and business partners and above all personal information regarding customers, with any person or institution, except with those authorities with which the sharing of information is permitted or required by laws and regulations.

Transparency

Except for information that is deemed a commercial secret and not yet disclosed to the public, Dlala discloses to the public financial and non-financial information promptly, accurately, thoroughly, comprehensively and in a way easy to interpret and to access.

Dlala management strives to establish transparent and close communication with the shareholders. The primary objective is to make Dlala shares an attractive and predictable investment vehicle for existing shareholders as well as for potential investors. To this purpose, Dlala's management implements strategic plans and announces results in accordance with generally accepted accounting principles and provisions of relevant legislation in a comprehensive, fair, accurate and timely manner.

Effective Corporate Governance is an important part of our identity. Accordingly, we ensure the responsible, value-driven management and control of Dlala through our system of corporate governance. The guiding framework for this is provided by the Corporate Governance Code for public listed entities, issued by the Qatar Financial Market Authority ("QFMA CGC") on 27 January 2009; whilst general reference is also drawn from other applicable laws and regulations of the State of Qatar and the Qatar Exchange.

The Corporate Governance Disclosure Statement highlights key components of the governance system as designed and implemented in Dlala for the reporting period from 1 January 2010 to 31 December 2010.

Shareholders

Dlala maintains an open and transparent dialogue with its shareholders. The Annual General Assembly was held on 28 February 2010, during which the following resolutions were approved:

- The Board of Directors' Report on the Company's activities and its financial position for the fiscal year ended 31 December 2009 and the future plan of the Company.
- The Auditor's report on the Company's Accounts for the fiscal year ended 31 December 2009.
- The balance sheet and the profit & loss account for the fiscal year ended 31 December 2009.
- Absolved the Chairman and Members of The Board of Directors from all responsibilities for the fiscal year ended on 31 December 2009
- Appointment of KPMG as external auditor for the fiscal year 2010 and the auditor's fees.

The next Annual General Assembly is scheduled to be held on 3 April 2011, with the following agenda:

- Presentation and approval of the Board of Directors report on the activities of the Company's financial status for the fiscal year ended on 31st of December 2010 and future plans.
- Presentation of the External Auditors report on the balance sheet and income statement of the Company for the fiscal year ended on 31st December 2010.
- Discuss and approve the balance sheet and income statement for Dlala Holding for the fiscal year ended on 31st December 2010.
- Approval of recommendations and suggestions from the Board of Directors regarding cash dividends of 8.5% (85 Dirham per share).
- Absolve the Chairman and Members of The Board of Directors from all responsibilities for the fiscal year ended on 31st December 2010, and fixing of their remunerations.
- Appoint the External Auditors for fiscal year 2011 and approve their fees.
- Elect 5 Board members for 3 years from 2011 to 2013.

The Articles of Association ("AoA") includes provisions to ensure the rights of shareholders are respected in a fair and equitable manner, and more specifically include provisions with regard to access to ownership records, calls for General Assembly meetings and propose agenda items, equal treatment of shareholders, the exercise of voting rights, method of voting for Board members, removal of Board members for being absent from Board meetings without reasonable excuse, dividend distribution and major decisions reserved for decision of the Extraordinary General Assembly.

Major Shareholders

The Articles of Association prescribe that the total shares that are owned by one shareholder may not exceed 5% of the total shares of the Company. This rule is applied through the registration system of Qatar Exchange. Dlala will continue to rely on the Qatar Exchange to obtain valid up-to-date record of shareholdings. As per the information obtained from Qatar Exchange dated 30 December 2010, no shareholder has exceeded the 5% limit. No shareholder agreements exist that require disclosure.

As at 30 December 2010, 86.23% of the total number of shares in the Company is held by Qatari Nationals (Individuals and Company) and 13.77% of the total number of shares is held by foreign investors.

Board of Directors

The Dlala Board is the primary governing body for Dlala. Its documented roles and responsibilities include supporting the management structure, setting and maintaining strategic direction, ensuring efficiency and effectiveness, enhancing public standing, maintaining integrity and accountability of the organization, being accountable and responsive to stakeholders and shareholders, regularly attending Board meeting and important related meetings, assisting in maintaining the mission and visions of Dlala, discussing/approving internal audit reports and appointing Internal Auditors and introducing ideas that would enhance the performance of the Company's operations including its subsidiaries.

Dlala Board on 5 October 2010 has approved the Board Charter which further details the roles and responsibilities of the Board; requirements related to Board meetings; Board committees established to assist the Board in carrying out its responsibilities; requirements for the Board to review its performance annually and consider changes to improve the effectiveness of the Board and/or its committees; requirements to separate the positions of the Chairman of the Board and the Chief Executive Officer; responsibilities of the Chairman of the Board, Vice Chairman of the Board, non-executive Board Members, Board Secretary, Chief Executive Officer and Senior Management; protocol for handling media communications and the Directors' code of conduct.

As per its AoA, the Dlala Board is currently composed of 9 members who are nominated representatives of the incorporators appointed for five years. Changes in the nominated Board members by the incorporators have been formally documented.

Name	Function	Date of first appointment	Corporate represented	Status Exec / non-exec / Independent
H.E. Turki Mohamed Al-khater	Chairman	July 2009	Pension Fund of the General Retirement and Social Insurance Authority	Non Executive
H.E. Dr. Sheikh Hamad Bin Naser Al-Thani	Vice Chairman	June 2005	Qatar Foundation for Education, Science and Community Development	Non Executive
Mr. Rashid Ali Al-Mansoori	Member	March 2010	Education and Health Fund – Ministry of Economy & Finance	Non Executive
Mr. Abdullah Kamal	Member	June 2006	Qatar National Bank	Non Executive
Mr. Abdul Jaleel Mahdi Burhani	Member	June 2005	Commercial Bank	Non Executive
Mr. Ibrahim Abdul Rahman Al Baker	Member	April 2009	Doha Bank	Non Executive
Mr. Chaouki Hani Daher	Member	May 2005	International Bank of Qatar	Non Executive
Mr. Salah Jasim Murad	Member	January 2009	Ahli Bank	Non Executive
Mr. George Shehadeh	Member	March 2009	Amwal Company	Non Executive

Further details of our distinguished Board members are included in Annex 1 to this Report.

The Board met 5 times during the reporting period, as follows:

Board meeting number / Year	Date	No. of Members Attended	No. of Members Excused	Proxy Votes	Date of Board Agenda Communication
01 / 2010	27 January 2010	9	-	-	21 January 2010
02 / 2010	06 April 2010	6	3	-	4 April 2010
03 / 2010	26 May 2010	7	2	-	24 May 2010
04 / 2010	09 August 2010	4	3	2	5 August 2010
05 / 2010	05 October 2010	8	1	-	30 September 2010

Board Committees

Three Board Committees i.e. an Audit Committee, an Executive Committee and Nomination, Remuneration and Governance Committee have been established following a decision of the Board of Directors.

Audit Committee

The Committee is responsible for supervising and undertaking all internal and external audit activities, according to the pre-approved action plan of the Board of Directors. The Committee comprises of four members of the Board. The membership of the Committee will correspond to the tenure of Board membership. All members of the Audit Committee have accounting and financial experience.

The members of the Audit Committee are:

- H.E. Dr. Sheikh Hamad Bin Naser Al-Thani – Chairman
- Mr. Salah Jasim Murad - Member
- Mr. Abdul Jaleel Mahdi Burhani - Member
- Mr. Chaouki Hani Daher -Member

The Audit Committee met 1 time during the reporting period.

Dlala Board renamed the Internal Audit Committee to Audit Committee and updated its terms of reference on 5 October 2010. The responsibilities of the Committee as per its updated terms of reference are:

1. Report to the Board any matters that, in the opinion of the Committee, necessitate action and recommend follow-up action.
2. Report to the Board on the matters related to the Committee as outlined in QFMA CGC.
3. Consider other issues as determined by the Board.
4. Monitor risk factors related to Dlala and recommend to the Board for mitigating the risk factors.
5. Review the Financial and Internal Control and risk management systems.
6. Discuss the Internal Control systems with the management to ensure management's performance of its duties towards the development of efficient Internal Control systems.
7. Consider the findings of principal investigations in Internal Control matters requested by the Board or carried out by the Committee on its own initiative with the Boards' approval.
8. Review Dlala's financial and accounting policies and procedures.
9. Monitor accuracy and validity of the financial statements and the yearly, half-yearly and quarterly reports, and to review such statements and reports, with special focus on -
 - Any changes to the accounting policies and practices;
 - Matters subject to the discretion of Senior Executive Management;

- Major amendments resulting from the audit;
 - Continuation of Dlala as a viable going concern;
 - Compliance with the accounting standards - International Financial Reporting Standards.
 - Compliance with the applicable listing rules in Qatar Exchange; and
 - Compliance with disclosure rules and any other requirements relating to the preparation of financial reports
10. Consider any significant and unusual matters contained or to be contained in Dlala's financial reports and accounts.
 11. Oversee and follow up the independence and objectivity of the External Auditor and for determining the nature, scope and efficiency of the external audit in accordance with International Standards on Auditing and International Financial Reporting Standards.
 12. Ensure that the External Auditor conducts an annual and semi-annual independent audit with the purpose of providing an objective assurance to the Board and shareholders that the financial statements are prepared in accordance with related laws and regulations and International Financial Reporting Standards and accurately represent the financial position and performance of Dlala in all material respects.
 13. Meet with the External Auditors at least once a year.
 14. Consider any issues raised by the External Auditors.
 15. Ensure the timely reply by the Board to the queries and matters contained in the External Auditors' letters or reports.
 16. Ensure that External Auditor attends the General Assembly and delivers the annual report and answers any queries in this respect.
 17. Recommend to the Board regarding appointment of External Auditors, by following the following guidelines –
 - a. External auditors should be independent and not have non-audit interests in Dlala and its Board Members. External Auditor shall not have any conflicts of interests in his relation to Dlala.
 - b. External auditors should be an audit professional with relevant experience in auditing financial statements of listed companies based on International Standards on Auditing and International Financial Reporting Standards.
 - c. Follow the applicable rules and regulations regarding auditor rotation.
 18. Review the letter of appointment of the External Auditor, his business plan and any significant clarifications he requests from senior management as regards the accounting records, the financial accounts or control systems as well as the Senior Executive management's reply.
 19. Evaluate the performance of External Auditor.
 20. Oversee the functioning of Internal Audit and in particular to ensure that the following Internal Audit functions are performed –
 - a. Audit the Internal Control Systems and oversee their implementation.
 - b. Internal Audit to be carried out by operationally independent, appropriately trained and competent staff.
 - c. Internal Audit will submit the report to the Board through the Committee.
 - d. Internal Audit has access to all Dlala activities.
 - e. Internal Audit to be independent from day-to-day functioning of Dlala. Independence to be reinforced by the compensation of Internal Audit being determined by the Board based on the recommendation of the Committee.
 - f. Internal Auditor will attend the General Assembly.
 21. Ensure that the Internal Audit function includes at least one internal auditor appointed by the Board.
 22. Recommend to the Board for approval of the scope of Internal Audit and to particularly include the following –
 - a. Control and oversight procedures of financial affairs, investments, and risk management.

- b. Comparative evaluation of the development of risk factors and the systems in place to respond to drastic or unexpected market changes.
 - c. Assessment of the performance of the Board and senior management in implementing the Internal Control Systems, including the number of times the Board was notified of control issues (including risk management) and the manner in which such issues were handled by the Board.
 - d. Internal Control failure, weaknesses or contingencies that have affected or may affect the Dlala's financial performance and the procedure followed by Dlala in addressing Internal Control failures (especially such problems as disclosed in Dlala's annual reports and financial statements).
 - e. Dlala's compliance with applicable market listing and disclosure rules and requirements.
 - f. Dlala's compliance with Internal Control systems in determining and managing risk.
 - g. All relevant information describing Dlala's risk management operations.
23. Ensure that the Internal Audit Report is prepared every three months and submitted to the Committee and Board.
 24. Supervise and monitor the financial, administrative and technical activities of Internal Audit.
 25. Evaluate the performance of Internal Auditor.
 26. Ensure that External and Internal Auditors are separate legal entities and ensure that all other requirements of appointing External Auditor are applied to the appointment of Internal Auditor including auditor rotation (incases when the Board decides to outsource Internal Audit function to an external consultant)
 27. Coordinate with the Board, Senior Executive Management & Dlala's Chief Financial Officer or the person undertaking the latter's responsibilities.
 28. Coordinate between the Internal Auditor and External Auditor, the availability of necessary resources, and the effectiveness of the Internal Controls.
 29. Review remarks raised on any of the reports submitted to the Committee and forward them to the concerned departments for follow-up and timely action.
 30. Develop rules, through which employees of Dlala can confidentially report any concerns about matters in the financial reports or Internal Controls or any other matters that raise suspicions, where such matter is unethical, illegal or detrimental to Dlala. Ensure that proper arrangements are available to allow independent and fair investigation of such matters whilst ensuring that the aforementioned employee is afforded confidentiality and protected from reprisal.
 31. Consider issues raised by the Dlala's Chief Financial Officer or the person undertaking the latter's responsibilities, or Compliance Officer or Internal Auditors or External Auditors.
 32. Oversee Dlala's adherence to professional conduct rules.
 33. Ensure all laws and instructions regarding Dlala's activities are duly adhered to.
 34. Ensure that the rules of procedure related to the powers assigned to the Board are properly applied;
 35. Attend the General Assembly.
 36. Consult at Dlala's expense any independent expert or consultant with prior approval from the Board.
 37. Recommend and follow-up all activities related to training, promotion and development of human resources.
 38. Delegate responsibilities to a sub-committee comprising one or more of its members or to Dlala's CEO.

Executive Committee

The Executive Committee comprises five Board members and is headed by the Chairman. The membership of the Committee will correspond to the tenure of Board membership.

The members of the Executive Committee are:

- H.E. Turki Mohamed Al-khater – Chairman
- Mr. Abdullah Kamal – Member
- Mr. George Shehadeh – Member
- Mr. Ibrahim Abdul Rahman Al Baker – Member
- Mr. Rashid Ali Al-Mansoori - Member

The Executive Committee met 2 times during the reporting period.

The responsibilities of the Committee as documented in the Board meeting minutes of 2005 are to:

1. Review the preliminary balance sheet before presenting it to the Board of Directors.
2. Approve all agreed upon agreements and obligations that are beyond the authority of the CEO.
3. Approve all expenses that are beyond the authority of the CEO.
4. Review the quality and efficiency of the services provided by the Company and recommend ways of improvement and development.
5. Develop future plans and strategies according to the policies of the Board of Directors.
6. Supervise and monitor the funds invested by the Company in order to ensure their compliance with the approved policies of the Company.
7. Develop general guidelines and policies for investments and present them to the Board of Directors.

Nomination, Remuneration and Governance Committee

Nomination, Remuneration and Governance Committee comprises of four members of the Board. The membership of the Committee will correspond to the tenure of Board membership.

The members of the Committee are:

- H.E. Dr. Sheikh Hamad Bin Naser Al-Thani – Chairman
- Mr. Abdul Jaleel Mahdi Burhani – Member
- Mr. Salah Jasim Murad – Member
- Mr. George Shehadeh - Member

Dlala Board formed the Nomination, Remuneration & Governance Committee and approved its terms of reference on 5 October 2010. The responsibilities of the Committee as per its terms of reference are:

1. Report to the Board any matters that, in the opinion of the Committee, necessitate action and to recommend necessary follow-up action.
2. Report to the Board on the matters related to the Committee as outlined in the QFMA CGC and its terms of reference.
3. Consider other issues as determined by the Board.
4. Responsible for the Board nomination process and overseeing the process regarding appointment of Board of Directors.
5. Responsible for formulating and publishing a formal, rigorous and transparent procedure for nomination of Board Members based on the requirements of the Dlala Holding's bylaws (including Articles of Association), QFMA CGC, Commercial Companies Law and other relevant authority.
6. Propose to the Board for amendment to the Articles of Association for approval by the Extraordinary General Assembly of the shareholders, where ever the Committee deems such amendments to be necessary.

7. Establish and publish (after approval from the shareholders in the General Assembly) a remuneration policy, which governs the remuneration of the Chairman of the Board, Board Members and Senior Executive Management based on Dlala's bylaws (including Articles of Association), QFMA CGC, Commercial Companies Law, other applicable regulations and international best practices applicable to Qatar.
8. Define and implement Related Party Policy to govern commercial transaction with the related parties and potential conflicts of interest, with reference to the definition of related parties as included in the QFMA CGC. Such policy to include the requirements as specified in the QFMA CGC.
9. Ensure, in co-operation with the Chairman of the Board, that an annual evaluation of the Board's performance is performed.
10. Prepare and present to the Board for approval – Management succession plan, Induction program for new Board Members, Training process and plan for Board Members, Annual Corporate Governance Report as per requirements of QFMA CGC.
11. Attend the General Assembly. *(Article 14.2 – QFMA CGC)*
12. Consult at Dlala's expense any independent expert or consultant with prior approval from the Board.
13. Delegate responsibilities to a sub-committee comprising one or more of its members or to Dlala's CEO.
14. Keep the Board updated about the latest developments in the area of corporate governance and industry best practices.

In view of the upcoming Board elections, the Committee has prepared guidelines for nomination and election of Board of Directors and will ensure that appointments of Board Members are made according to formal, rigorous and transparent procedures.

Board Secretary

Dlala has assigned a Board secretary, who also holds additional responsibility as Marketing and Public Relations Manager. His appointment is confirmed by Board Resolution dated 9 August 2010. Minutes of all Board meetings are maintained and Board resolutions are documented.

Internal and External Auditor

The Board appointed PWC as its outsourced Internal Auditor in November 2009. The Internal Auditor reports to the Board through the Audit Committee. The primary responsibilities of the Internal Auditor (PWC) as documented in the 'Terms of Engagement – Outsourcing of Internal Audit Services' letter dated 16 November 2009 are:

- Prepare and agree a high level risk assessment and annual audit plan
- Agree the scope of work for the review of each project in the audit plan and document this
- Execute the audit planning and field work
- Prepare internal audit reports
- Follow up agreed actions to assess success by management in implementing these actions

The shareholders at their General Meeting held on 28 February 2010, re-appointed KPMG as their external auditor, who have retained the audit mandate since 2009. The External Auditor has submitted an unqualified audit opinion for the year 2010.

KPMG was appointed in June 2010 for a short-term engagement to provide corporate governance advisory services to Dlala, and this engagement was completed in August 2010. KPMG did not envisage any potential conflict of interest in the context of this assignment and its role as an External Auditor of

Dlala and KPMG has adequate ethical dividers in place between KPMG Audit, Risk and Compliance Services (IARCS), audit and consulting teams of KPMG, as documented in 'Engagement Letter for Corporate Governance Advisory Services to Dlala Holding' in the section 'Conflicts of Interest' dated 29 June 2010.

Internal Control System

The Board is responsible for the internal control system in the Company. The Board has adopted an organizational structure, job descriptions, policies and procedures and a financial and operational delegation of authority to govern the Company's operations. The Board has ensured, through the existing delegations of authority, that no individual has unfettered powers.

During the reporting period, the Internal Auditor has completed audits of Operations/Front-office and IT functions.

A dedicated Compliance Department, reporting to the CEO, has been assigned the responsibility to manage, monitor and report on compliance risk. The Department has designed systems of internal control to monitor compliance with laws and regulations.

A dedicated Legal Department, reporting to the CEO, has been assigned the responsibility to manage, monitor and report on legal risk.

A dedicated Finance Department, reporting to the CEO is responsible for financial affairs of Dlala. Finance Department has designed systems of internal control to initiate, record, approve and report transactions in accordance with International Financial Reporting Standards.

For information about Dlala's exposure to credit risk, liquidity risk, market risk and operational risk, Dlala's objectives, policies and processes for measuring and managing risk, and Dlala's management of capital, please refer to Note 22 "FINANCIAL RISK MANAGEMENT" of the Group's consolidated financial statements 2010.

Insider Trading

A Security Trading and Disclosure Policy (including insider trading provisions) was implemented in January 2010. Automated controls are integrated in operational processes to monitor compliance with the policy, including reporting of trading by Board members, Management and employees through Dlala.

Related Party Transactions

For information on related party transactions, please refer to Note 20 "RELATED PARTY TRANSACTIONS" of the Group's consolidated financial statements 2010.

Dividend Policy

The payment of dividends is subject to recommendation by the Board of Directors and approval by the Company's shareholders. Dlala Board in its meeting on 18th January 2011 has proposed a cash dividend of QR 0.85 per share (i.e. 8.5%) for 2010.

Remuneration Policy (Art 30.3)

A provision of QR 900,000 as bonus to Board of Directors has been made for the year 2010. Board remuneration is subject to approval of the General Assembly. A maximum limit of 10% of the net profit

can be attributed to bonus distribution. Should the Company not make a profit in the year, a lump sum compensation could be paid out to Board members, provided that the reward for any one Board member does not exceed QAR 100,000 per year.

The Board determines Senior Management compensation. The Senior Management compensation is composed of a salary and a performance related bonus. Dlala discloses Board and Senior Management compensation as a part of the Related Party disclosures in the Group's Financial Report.

Compliance and Control Improvements (Art 30.2, 30.6, 30.7, 30.8, 30.9)

The regulatory environment in Qatar is subject to frequent changes. Dlala monitors the regulatory changes and consistently seeks to comply with all new or changed laws and regulations. In addition, Dlala maintains an open and constructive dialogue with regulatory authorities on areas for further improvement.

Where the Board and/or Senior Management were informed of control weaknesses (mainly related to Information Technology and Operations/Front-office), immediate corrective actions were initiated.

The Company has not been subject to any fines by any regulatory authorities for non-compliance with laws and regulations during the reporting period.



Next Steps to Achieve Compliance with the QFMA Corporate Governance Code (CGC)

Article 2 of the QFMA CGC requires listed companies to disclose the extent to which they comply with the provisions included in the Code as well as justify and explain the reasons and rationale behind the non-compliances. Dlala has identified the following areas in which further enhancement to its corporate governance practices are required, in line with the provisions of the Code:

1. Nomination, Remuneration and Governance Committee

The terms of reference for the Nomination, Remuneration and Governance Committee will be translated to Arabic and published.

The Committee, in co-operation with the Chairman of the Board, will conduct annual evaluation of the Board performance including assessment of the performance of the Board and senior management in implementing the Internal Control systems and identification of the number of times when the Board was notified of control issues (including risk management) and the way such issues were handled by the Board.

The Committee will prepare a formal remuneration policy for Board approval to govern the remuneration of the Chairman of the Board, Board Members and Senior Management. The policy will include provision to ensure that the remuneration practices consider the long-term performance of Dlala, and will be published once adopted.

2. Audit Committee

The updated terms of reference for the Audit Committee will be translated to Arabic and published.

The Audit Committee will strengthen its oversight over the internal audit function by monitoring progress against plans and, corrective actions taken by management on internal control weaknesses.

3. Risk Management

The Board has the overall responsibility for the management of the Company. To further enhance its risk management practices, Dlala will establish an independent risk assessment and management function, document clear systems and policies and procedures with regard to risk management; ensure a comprehensive risk assessment is performed including stress testing and define and implement risk reporting.

Risk Management function will support the Company in determining, evaluating and managing significant risks, analysis of the Company's risk factors and systems in place to confront drastic or unexpected market changes and to document all relevant information describing the Company's risk management operation and internal procedures.

The Board will retain overall oversight and governance responsibility for risk management, supported by the Board Audit Committee and the Risk Management function.

4. Board Charter

The Board Charter will be translated to Arabic and published.

5. Board Secretariat

The Board Secretary will ensure that Board and Committee members receive the information to be discussed in Board or Board Committee meetings at least one week in advance of the meeting date to ensure adequate preparation time.

6. Investor Relation

In support of Dlala's Management commitment to establish transparent and close communication with the shareholders, clear and comprehensive Access to Information procedures for shareholders will be prepared and published.

7. Related Party Policy and Conflicts of Interest

Whilst existing related party transactions are disclosed, Dlala will prepare a formal related party policy to govern commercial transaction with related parties and potential conflicts of interest as well as the related practices and disclosures. The policy will be disclosed once adopted.

In light of the disclosure requirements of the QFMA CGC, Dlala will enhance its existing annual declarations by Board members and Senior Management on their interests, shareholding, trading in company shares, other Board mandates, significant transactions with the company, employment and shareholdings of relatives, qualifications, experience and other interests.

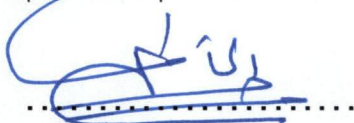
8. Process improvements

Dlala will design and implement the following governance processes:

- A process to ensure succession plans for Management are prepared and maintained.
- An induction process for new Board members.
- A training process and plan for Board members.
- A process to prepare and issue an annual Corporate Governance report.
- A process to monitor auditor rotation and independence.
- A mechanism will be designed and implemented to enable employees to report behavior that is suspicious, illicit, unethical or detrimental to the Company; while ensuring the confidentiality of the information received and the protection of the whistleblower.

9. Policies and Procedures

The existing governance documentation will be further complemented with supporting documents required such as charters, terms of reference and policies and procedures, and updated to reflect existing practices, to ensure all requirements of the QFMA Code of Governance are documented vide formal policies and procedures.

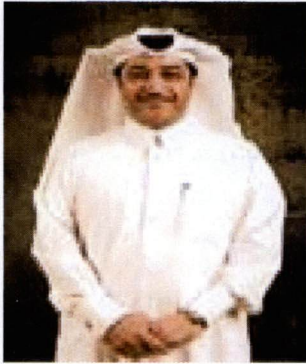


Turki Mohamed Al-khater

Chairman

Annex 1 – Presentation of Our Board Members –

	<p>H.E. Turki Mohamed Al-khater</p> <p>(Chairman) – Representing Pension Fund of the General Retirement and Social Insurance Authority)</p> <p>His Excellency holds a Bachelor's of Economics from the University of Portland, USA.</p> <p>His Excellency has served in the prestigious roles like Undersecretary of Ministry of Health, Assistant Undersecretary of Ministry of Health for Finance and Administration. He is General Manager of General Retirement and Social Insurance Authority, and also hold Board mandate for Masraf Al-Rayyan and Al-Ahli United Bank (Bahrain).</p> <p>His Excellency chairs Dlala's Executive Committee.</p>
	<p>H.E. Sheikh Dr. Hamad Bin Naser Al-Thani</p> <p>(Vice Chairman) – Representing Qatar Foundation for Education, Science and Community Development)</p> <p>His Excellency holds MBA in Financial Planning from University of Wales and has PhD in Industrial Project Management in 1996.</p> <p>His Excellency heads prominent organizations across a number of sectors. He currently holds a position of Economic Advisor in Prime Ministers Counsel. He is Chairman of Board of the Qatari-German Company for Medical Devices, Chairman of the Future Pipe Industries and Board Member of the Qatar Foundation for Education, Science and Technology. He is former CEO of Qatar Development Bank.</p> <p>His Excellency chairs Dlala's Audit Committee and Nomination, Remuneration & Governance Committee.</p>
	<p>Mr. Rashid Ali Al – Mansoori</p> <p>(Member) – Representing Education and Health Fund – Ministry of Economy & Finance.)</p> <p>Mr. Mansoori holds a BS in Computer and Management Science from Denver CO USA in 1987. He is also a Certified System Analyst.</p> <p>Mr. Al-Mansoori is the IT Director for Qatar Investment Authority. He is Board Member of Qatar Exchange. On completion of BS, Mr. Mansoori started his career as a System Analyst in Refinery Department, Qatar Petroleum (QP) and then worked as Project Leader for Ministry of Interior. He then moved on to Asst. Head of Application Development Computer Department within Ministry of interior and was later promoted to the Head of Application Development. He has also lead Planning and Development Computer Department as Head of department. He then joined Qatar Olympics Committee as Information Technology Manager.</p> <p>He is a member of Dlala's Executive Committee.</p>



Mr. Abdullah Kamal

(Member – Representing Qatar National Bank)

Mr. Kamal has a rich experience in the banking sector and holds a diploma in Credit and Banking. He has attended more than 45 banking training courses in Qatar and Overseas. He attended and contributed to forums and conferences both locally and overseas.

He started his career in Banking sector in 1990 and has held various positions within the corporate, retail and private banking businesses of QNB. He is currently the Assistant General Manager at Qatar National Bank Islamic (QNBI).

He is a member of Dlala's Executive Committee.



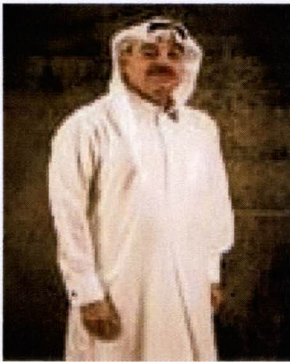
Mr. Abdul Jaleel Mahdi Burhani

(Member – Representing Commercial Bank)

Mr. Burhani holds a Bachelors of Science Degree in Business Administration.

He has over 19 years of experience in the banking industry and is currently the Executive General Manager Corporate Banking at Commercial Bank.

He is a member of Dlala's Audit Committee and Nomination, Remuneration & Governance Committee.



Mr. Ibrahim Abdul Rahman Al Baker

(Member – Representing Doha Bank)

Mr. Al Baker is a Graduate in 1973 from Mechanical Engineering from Helwan University of Egypt.

He is currently managing his own Engineering Consultancy and has previously held a position of Assistant Director in the Ministry of Electricity and Water. He has attended several investments and economical forums and conferences in Qatar as well as Internationally. He is a member of the Qatar Chamber of Commerce and Industry and the Industry Businessmen Council.

He is a member of the Dlala's Executive Committee.



Mr. Chaouki Hani Daher

(Member – Representing International Bank of Qatar)

Mr. Daher holds a Bachelors Degree in Business Administration with concentration in Management.

He has been associated with International Bank of Qatar (IBQ) since 1998 where he is currently the Head of Private Banking.

He is a member of Dlala's Audit Committee.



Mr. Salah Jasim Murad

(Member – Representing Ahli Bank of Qatar)

Mr. Murad holds a Masters in Business Administration from University of Strathclyde, Glasgow U.K.

Mr. Murad has over 25 years of banking experience with Ahli United Bank group. Prior to taking up the new role as CEO of Ahlibank, Mr. Murad was heading the group's corporate banking business for its entities in Bahrain, Kuwait, Qatar, Oman, Iraq, Egypt and United Kingdom. He is Group Head of Corporate Banking in Ahli United Bank, Deputy CEO of Commercial Banking and Treasury in Ahli Bank Oman.

He is a Member of Dlala's Audit Committee and Nomination, Remuneration & Governance Committee.



Mr. George Shehadeh

(Member – Representing Amwal Company)

Mr. Shehadeh holds a Bachelor of Science Degree in Economics from University College London, U.K. He is a graduate of the Harvard Business School Executive Program.

Mr. Shehadeh is the Chief Executive of Amwal. Prior to joining Amwal, he was Managing Director of Principal Investment at SHUAA Capital in Dubai where he was responsible for company's proprietary investment within the region and globally. He was a member of Board of Directors of Amwal since 2007 and SHUAA Capital Saudi Arabia J.S.C., a company regulated by Capital Markets Authority in Saudi Arabia. He has also co-founded and acted as a CEO of intrinsic Asset Management in London managing both traditional and alternative investment funds.

He is a Member of Dlala's Executive Committee and Nomination, Remuneration & Governance Committee.