



**DLALABROKERAGE AND
INVESTMENT HOLDING COMPANY
Q.S.P.C.
Governance Charter**

INTRODUCTION

This Charter of Corporate Governance has been established by the Board of Directors (“the Board”) of Dlala Brokerage & Investment Holding (Q.S.P.C) (“company/Dlala”).

It defines the system of checks and balances between the shareholders/investors, the Board and the management to shape and efficiently functioning company, ideally geared to produce long-term, sustainable value. The adopted principles reflect the company’s core values. Because they are so central to its mission these values are highly integrated into the company’s operations and are given heavy weight in its Corporate Governance. The adopted principles further support the company’s visions and objectives and aim at improving its corporate transparency and disclosure. The Board is convinced that adhering to the highest corporate governance standards shows its commitment to maximizing value for all Company’s shareholders and other stakeholders.

To assure maximum and highest standards of regulatory compliance, the company recognizes the Governance Code for Companies & Legal Entities Listed on the Main Market بخرق QATAR FINANCIAL MARKETS AUTHORITY “QFMA” Issued by the Board of Directors of the Authority in its first Meeting for the year 2016, as the ultimate reference for all corporate governance affairs and prepared this chart citing directly from its articles.

OUR MISSION

To exceed our customers’ expectations for quality, trustworthy service and professional excellence by delivering exceptional value and maintaining the highest standards of ethics and professional integrity.

To employ skilled and experienced professionals, who take pride in working closely as a team as well as with our clients and business partners.

To pursue technical innovation and growth and ensure compliance with the best practices in order to add more value to our customers and create successful opportunities for our stakeholders.

To foster a business environment that encourages professional and financial growth.

To ensure continuous improvement and transparency by adopting the best management practices.

To provide reasonable and sustainable returns to our shareholders.

To be a responsible corporate citizen.

OUR VISION

We strive to adopt the best global business practices within our regional and local cultures; are committed to employ the right mix of business expertise, professional experts and automated solutions and are determined to serve our customers in an environment that adheres to the highest ethical standards.

We aim to be a fully integrated investment entity that would re-engineer the regional investment scene.

BRIEF PRESENTATION OF DLALA

Dlala Brokerage and Investment Holding Company (Q.S.P.C) was established in May 2005,. In September 2005, the Company became the first non-banking financial organization to be listed on Qatar Exchange (QE) in order to provide brokerage services to investors in equity markets. Dlala Holding later went on to establish both Dlala Brokerage Company (W.L.L.) and Dlala Islamic Brokerage Company (W.L.L.). Both companies commenced operations in January 2006 and are registered on QE.

In 2010 Dlala has launched a new real estate investment arm – Dlala Real Estate – that provides different real estate service such as property Management, real estate brokerage, real estate marketing and real estate evaluator as well.

In a short span of time, Dlala Holding has managed to win the confidence of local and regional investors in Q.E, thanks to its expertise and experience in brokerage and investment. The investors’ growing confidence is adequately reflected in the evolution of the Company’s operations. Today the Company’s ultimate aim is to help investors to make the most appropriate investment decisions.

COMPLIANCE WITH CORPORATE GOVERNANCE

The Board shall ensure that the Company complies with the principles set out in Governance Code for Companies & Legal Entities Listed on the Main Market REGULATED BY THE QATAR FINANCIAL MARKETS AUTHORITY “QFMA”. The Board shall also review and update its corporate governance practices, and regularly review the same. The Board shall regularly review and update professional conduct rules setting forth the Company’s corporate values and other internal policies and procedures all of which shall be binding upon the Members of the Board of Directors and the Company’s staff as well as the Company’s advisors (These professional conduct rules may include but are not limited to the Board Charter, audit committee’s charter, company regulations, related party transactions policy and insider trading rules). The Board should review these professional conduct principles regularly so as to ensure they reflect best practices and they meet the needs of the Company.

DLALA’S SHARES, SHAREHOLDERS AND STAKEHOLDERS

Subject to the Qatari Law as well as the Governance Code for Companies & Legal Entities Listed on the Main Market REGULATED BY THE QATAR FINANCIAL MARKETS AUTHORITY “QFMA”, Dlala will observe the rights of its Shareholders and ensure that those rights are given effect. In this context, the essential rights of Shareholders include:

- The freedom to buy and shares, right to participate and vote at the General assembly. Right to be informed about the issues to be decided during the Company’s General Assembly meetings.
- Right to participate equitably in the company’s profits.
- Every shareholder has the right to receive comprehensive information in a timely manner about the issue decided at the General Assembly, the right to discuss all the items of the agenda. The right to ask relevant question in relation to the items of the agenda. As well as the right to propose counter motions to the resolutions

proposed to be adopted by the General Assembly, the management and/or the Board.

In order to enable shareholders to reach timely decisions on the issues that will be discussed at the General Assembly, respecting the equal treatment of each company Shareholder, and considering the right to be informed about major events in the company, the company's board will be responsible for performing the following actions:

- **Informing Dlala's Shareholders by publishing appropriate information on the company website and in the daily press including:**
 - Invitations for participation in General Assembly,
 - General Assembly Meeting Agenda
 - Relevant financial reports relevant business reports

- **Informing the general public of the following:**
 - Prior to the General assembly taking place: Invitation with the Agenda on the company's website and in Arabic in daily newspapers.
 - After the General assembly has taken place, the company will publish all the adopted resolutions and voting results. Key business results reached in the previous quarter or year.
 - After the consolidated quarterly, semi-annual and annual business reports and financial reports are issued and approved by the management and the board. Press releases to be provided by the company.

SHAREHOLDERS RIGHTS

Equitable Treatment of Shareholders and Exercise of Voting Rights

- All shares of the same class shall have the same rights attached to them. Proxy voting is permitted in compliance with related laws and regulations.

Shareholders' Rights Concerning Board Members' Election

- The Company's articles of association and by-laws shall include provisions ensuring that shareholders are given information relating to Board Members' candidates including a description of candidates' professional and technical skills, experience and other qualifications.

- Shareholders shall have the right to cast their votes for Board Member's election by Cumulative Voting.

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.

STAKEHOLDERS RIGHTS

Stakeholders' Rights

- The rights of Stakeholders are to be respected. Where Stakeholders participate in the corporate governance arrangements; they shall have access to relevant, sufficient and reliable information on a timely and regular basis.
- The Board of Directors shall ensure that the Company's employees are treated according to the principles of fairness and equity and without any discrimination whatsoever on the basis of race, gender, or religion.
- The Board shall develop a remuneration policy and packages that provide incentive for the employees and management of the Company to always perform in the best interests of the Company. This policy should take into consideration the long term performance of the Company.
- The Board shall adopt a mechanism enabling company employees to report to the Board suspicious behavior, where such behavior is unethical, illegal, or detrimental to the Company. The Board shall ensure that the employee addressing the Board shall be afforded confidentiality and protected from any harm or negative reaction by other employees or the employee's superiors.

THE BOARD OF DIRECTORS

BOARD CHARTER

The Board shall make sure that the Company adopts a Charter for the Board of Directors detailing the Board's functions and responsibilities as well as the Board Members duties which shall be fulfilled by all Board Members. The said Board Charter shall be drafted to comply with the provisions of this Code, and shall be based on the Board Charter annexed to this Code and as may be amended from time to time by the Authority. The said Board Charter shall be published and made available to the public.

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.

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 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.

BOARD COMPOSITION

The company shall be managed by a Board of Directors consisting of nine members elected by the General Assembly of Shareholders every three years, including three members representing the founders. And the remaining members of the Board shall be elected from the other shareholders.

Provided that at least one third of the members of the board are independent and the majority of the members of the board shall be non-executive. One or more seats may be allocated to represent the minority, and another to represent the employees of the company

CONFLICT OF INTERESTS AND INSIDER TRADING

Whenever an issue involving conflict of interests or any commercial transaction between the Company and any of its Board Members or any Party related to said Board Member, is discussed in a Board meeting, the said issue shall be discussed in the absence of the concerned Board Member who may not in any event participate in the voting on the matter. In any event, such transaction shall be made at market prices and on arm's length basis and shall not involve terms that are contrary to the interests of the Company. In any event, such transactions shall be disclosed in the Company's annual report and specifically referred to in the General Assembly following such commercial transactions.

Trading by Board Members in the Company's shares and other securities shall be disclosed and the Company shall adopt clear rules and procedures governing trading by Board Members and employees in the company securities.

NO SPECIFIC LIMITATION ON OTHER BOARD SERVICE

The board of director does not believe that its members should be prohibited from serving on boards and committees of other organizations, and the board has not adopted any guidelines limiting such activities. However, Directors are expected to inform the chairman of the board and chairman of the NRGK upon becoming a director of any other company or board member in any other company. The NRGK and the Board of Directors will take into account the nature and extent of an individual's other commitments when determining whether it is appropriate to nominate such individual for election or appoint such individual as a director. Each director is expected to ensure that other commitments do not interfere with the director's discharge of his/ her duties.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The company shall conduct an orientation program for newly elected or appointed directors on subjects that will assist them in discharging their duties. The Board of Directors and the company's management shall develop and implement a continuing education program for directors to assist them in discharging their duties.

Board Meetings

FREQUENCY OF MEETINGS

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.

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. 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

SELECTION OF AGENDA ITEMS

The Chairman of the Board of Directors establishes the agenda for each meeting. Each member of the Board may suggest additional items for the agenda.

DISTRIBUTION OF MATERIALS

The minutes of the prior Board meeting, an agenda for the forthcoming meeting, and selected Company financial information are distributed to Board members in advance of the meetings.

ACCESS TO MANAGEMENT AND ADVISORS

Board members shall have unrestricted access to management of the company. The Board of Directors shall have the authority to retain independent legal, accounting or other consultant to advise the Board.

BOARD COMMITTEES

NUMBER AND NAMES OF BOARD COMMITTEES

The Board of Directors shall establish committees from time to time to assist it in discharging its obligations. Examples of these committees are:

Audit Committee

The Board of Directors shall establish an Audit Committee that shall be comprised of at least three members the majority of whom should be Independent. The Audit Committee must include at least one member with financial and audit experience. If the number of available Independent Board Members was not sufficient to fill the Audit Committee membership, the Company may appoint members that are not Independent Board Members provided that the Chairman of the Committee is Independent.

NRGC

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 to fill any job of the Senior Executive Management
3. Setting the Company's remuneration policy yearly including the way of identifying remuneration of the Chairman and all Board Members

The Executive Committee

The Executive Committee comprises three members of the Board of Directors and is chaired by the Chairman of the Board. The membership of the Committee is in accordance with the terms of office of the Governing Council

Responsibilities of the Committee:

1. Develop the general policy of the company and adopt internal policies and procedures.
2. Review and approve the organizational structure of the company.
3. Monitor and supervise the financial performance of the company.
4. Reviewing the company's annual budget before submitting it to the Board of Directors for approval and approval.
5. Develop the investment policy of the company.
6. Develop investment policy for the company's portfolio of securities and the manner of managing them.
7. Approve any investment projects.
8. Review and approve the sale of any assets of the company except investment properties and shares.
9. Approve agreements and commitments that exceed the authority of the CEO
10. Approve the loans required by the company.
11. To approve the business plans of Dlala Holding and its subsidiaries before submitting them to the Board of Directors.
12. Review and approve proposals for capital change and structure of the company.
13. Review and approve proposals for issuing bonds or securities.
14. Appointment and termination of the services of the Chief Executive Officer and Executive Vice President and determination of their salaries.

Each committee shall have a written charter, adopted and periodically reviewed by the Board of Directors. The Purpose and responsibility of each committee shall be described in its respective charter. After each of its meeting, the committee shall report on the meeting to the Board of Directors.

INTERNAL CONTROL

COMPLIANCE, INTERNAL CONTROLS AND THE INTERNAL AUDITOR

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 selfcontrol and Internal Controls. 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.

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.

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

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

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. 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

DISCLOSURE AND TRANSPARENCY

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 rumors 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.

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 is 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 an arm's length basis and shall not involve terms that are contrary to the Company's interest.

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.

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

CORPORATE 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.

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".

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

Chairman