



دلالة القابضة
DLALA HOLDING

Governance Policy and Procedures Manual
Dlala Brokerage and Investment Holding
Company Q.S.P.C.

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دلالة القابضة
DLALA HOLDING

Dlala Brokerage and Investment Holding Company Q.S.P.C.

Disclosure Policy

Definition

Authority	Qatar Financial Markets Authority (QFMA) established by virtue of Law No. (33) of 2005 and its amendments
Stock Exchange	Qatar Stock Exchange
Senior Management	Chairman and members of the Dlala Brokerage and Investment Holding Company BOD
Senior Executive Management	Chief Executive Officer (CEO) and the other executive officials directly reporting to him.
Subsidiary	Company affiliated to Dlala Brokerage and Investment Holding Company

Disclosure Policy

Having reviewed the provisions of Commercial Companies Law No. 11 of 2015, the Governance Code for Companies & Legal Entities listed on the Main Market issued in accordance to a resolution by the Qatar Financial Markets Authority (QFMA)'s BOD no. 5 of 2016 and provisions of AOA of the Dlala Brokerage and Investment Holding Company, and in implementation of Article (25) of the referred to Corporate Governance Code, it is decided as follows:

Article (1)

The Disclosure Policy of Dlala Brokerage and Investment Holding Company provided hereinafter shall come into force as of the date in which it is approved by the Company's BOD.

Article (2)

Disclosure of information regarding the Chairman and the Board members, Senior Executive Management, major shareholders and controlling shareholders.

Dlala Brokerage and Investment Holding Company shall disclose, in its annual report, the following:

- The number of shares owned by each of the Chairman and the Board members, Senior Executive Management, major shareholders and controlling shareholders.
- Information related to the CVs of the Chairman and members of the BOD and its committees and their experiences.
- Whether one of the members of the BOD is a Board member, Senior Executive Management of another Company or a member of any of their Board committees.

Article (3)

Immediate Disclosure

1. Dlala Brokerage and Investment Holding Company shall immediately disclose to QFMA, using whatsoever available mean, any incidents or information that may affect prices of securities.

2. If the disclosure of such developments or incidents is written, a copy thereof shall be delivered to the Authority and another to the Stock Exchange. A summary of the statement in the Arabic language is to be published in two local daily gazettes.

Article (4)

Periodic Disclosure

- A- Dlala Brokerage and Investment Holding Company shall prepare and publish periodic reports (of which it shall provide a copy to the Authority and Stock Exchange) as stipulated in this Article.
- B- Reports shall be prepared on a quarterly, semi-annual and annual basis.
- C- Semi-annual reports shall be reviewed and annual reports shall be audited by an external auditor.
- D- Dlala Brokerage and Investment Holding Company shall prepare and publish quarterly reports within a period not exceeding (30) days following the expiration of the relevant quarter, semi-annual reports within a period not exceeding (45) days following the expiration of the relevant half year, and annual reports within a period not exceeding (90) days following the expiration of the fiscal year.
- E- The annual report shall include the operating results of Dlala Brokerage and Investment Holding Company for an entire fiscal year, as well as cash flow, financial position as at the end of this year. The reports shall contain a comprehensive analysis of performance and financial position of the company compared with the previous year and the expectations for the next year. The report shall also include the expectations of the BOD around the ability of the Company to continue running its activities and fulfilling its obligations.

Article (5)

Prohibition from Trading in Dlala Shares

The Chairman and the members of the BOD and the Executive Directors of the Company shall not undertake, neither to sell or to buy any of Dlala's shares for their own accounts or in behalf of third parties, whether directly or indirectly, during prohibited periods identified by the Authority in the insider trading policy. In all cases, it is prohibited to provide information not disclosed to the investors, or to trade on Dlala shares, either in buying or in selling, based on information unavailable to public.

Article (6)

Disclose of immediate and periodic information

The Company shall disclose of immediate and periodic information to the Authority and the Stock Exchange through its website, and in two local daily gazettes in Arabic in the event of the disclosure of periodic financial statements.

Article (7)

Initial Disclosure

Should the Company encounter a serious and unexpected event, disclosure may be delayed for a short time, if necessary, in order to explain the situation. In such a case, when there is a risk to leakage of internal information before being disclosed, the Company shall issue an initial notice which includes:

- 1- Details of the subject, as much as possible.
- 2- Determines the reason behind refraining from disclosing more details.
- 3- Pledging to disclose more details as soon as possible.

Article (8)

Delay Disclosure of Information

The Company may postpone, on its own risk, the disclosure of information to prevent damaging its legitimate interests in cases requiring postponement, including without limitation:

1. Ongoing negotiations or related events, when it is likely that the negotiations income will be effected by public disclosure.
2. If the decision taken or contracts entered by the Company's BOD require the approval of another entity until becoming enforceable, provided that the public disclosure of information before such approval would damage the proper assessment of the information by the public.
3. Delay in disclosure shall:
 - A. Not result in misleading the public.
 - B. Commit any person receiving the information to maintain confidentiality.
 - C. Enable the Company to insure the confidentiality of the information.

Article (9)

Limited Disclosure

1. The Company may be allowed, depending on the circumstances, to disclose to certain people internal information, in addition to the employees who may need the information to perform their work. These people include without limitation:
 - A) Consultants and advisors of the Company and of concerned persons.
 - B) People with whom the Company negotiates or intends to negotiate regarding any commercial, financial and investment matters.

- C) Staff representatives or trade union acting on its behalf.
 - D) Any government department, the Qatar Central Bank, any other legal or supervisory authority or the QFMA.
 - E) Company's lenders.
 - F) Agencies determining credit ratings.
2. The Company, in case of limited disclosure, shall take the procedure stipulated in Article (65) of the present policy.

Article (10)

Exemption from Disclosing Information

The Company may submit a request on the non-disclosure of some information to the Authority in the following cases:

- A- If the non-availability of the information does not significantly affect the capacity of the investors to know or assess the costs, benefits and risks in Dlala's shares.
- B- If the disclosure of the information is expected to adversely affect the interests of the Company.
- C- If the disclosure of the information is expected to affect public interest.
- D- If the Authority approves the non-disclosure of information, the Company shall:
 - 1- Control the dissemination of such information and limit its scope as much as possible.
 - 2- Obtain written acknowledgment from all such people who may know relevant information, whereby they shall acknowledge that they shall not use the same for their personal interest, and non-disclosure of the same to others.
 - 3- Monitor the trading by the people mentioned in Paragraph 2 of the present Article, and the trading by their relatives or their close personal, commercial and financial contacts, in relevant Securities.

Article (11)

Clarification

In the event of any indications of any unusual transaction, considerable rise, drop or swing in prices or sizes of Dlala's shares, the company shall immediately respond to the request of the Authority or Stock Market by making available information that explains the rise, the drop or the unusual transaction. Furthermore, the company has the right not to comment or respond to any rumors published in the market relating thereto, unless required by Qatar Stock Market, Qatar Financial Markets Authority or any other regulatory entity.

Article (12)

Synchronization of disclosure

The company shall ensure that information is synchronized to the public as closely as possible.

Article (13)

Notifying the authority of crucial events

The company shall notify the authority immediately and without delay of any of the following events:

1. The appointment of a Receiver of the activities and the properties of the company or its subsidiaries.
2. Request to appoint or appoint a liquidator for the company's business or its subsidiaries.
3. Issuance of a resolution by the shareholders to liquidate and dissolve the company or its subsidiaries.
4. Selling more than 10% of the total assets of the company or its subsidiaries.

5. The company or its subsidiaries are commencing in merger or acquisition negotiations.
6. A lawsuit is filed by or against the company.
7. A judicial decision has been issued in favor of or against the company.
8. Issuance of a court decision affecting the ability of the company or its subsidiaries to use more than 10% of its total assets.
9. Any change in the Memorandum or Articles of Association or in the address.
10. Any change in the information of the members of the BOD and the Senior Executive Management.
11. The meeting of the General Assembly.

Chairman of the BOD

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Dlala Brokerage and Investment Holding Company Q.S.C.

Policy of regulating insiders' circulation of securities.

Rules and Procedures of Regulating Insiders' circulation of securities

For: Dlala Brokerage & Investment Holding Company.

Having reviewed the provisions of Commercial Companies Law No. 11 of 2015, the Governance Code for Companies & Legal Entities listed on the Main Market issued in accordance with a resolution by the Qatar Financial Markets Authority (QFMA)'s BOD no. 5 of 2016 and provisions of AOA of the Dlala Brokerage and Investment Holding Company, and in implementation of Article (28) of the referred to Corporate Governance Code, it is decided as follows:

The following rules and procedures shall apply regarding regulating the insiders' circulation of the securities for Dlala Brokerage & Investment Holding Company:

Article(1)

Definitions

Company	Dlala Brokerage & Investment Holding Company.
BOD or Board:	BOD of Dlala Brokerage & Investment Holding Company.
Senior management:	Chief Executive, heads of departments of Dlala Brokerage & Investment Holding Company and those of its subsidiaries.
Insiders	Any person who has access to information that was not publicly available and this information can affect the reluctance or the attention of the dealers in the securities of the company or other companies in which the company or its shareholders have an interest or can affect the company's ability to fulfill its obligations and this includes the BOD, Senior Executive Management, employees of the company or a company of its group and others who have access to such information due to contractual, professional or other relations.

Information: Any information relating to circulated securities disclosed to the Public or shareholders.

Crucial Information: Any strategic decisions, crucial developments and significant events that affect the performance, the activity, the ownership and the continuity of the company and directly or indirectly affect the value and the movement of the securities in the market.

Article(2)

Scope of application

These rules and procedures shall apply to the insiders referred to in Article (1) of these procedures.

Article(3)

Insiders shall comply with the following:

1. Shall not exceed the percentage of ownership applicable to the company's AOA.
2. Shall Disclose the trades activity which the insiders, their children and their minor children do on the company's shares and its other securities.
3. Shall run no trading activity on the company's securities during the following periods:

- The period as of the date on which the BOD is convened to discuss the annual and semi-annual financial statements until that date on which the BOD convenes and approves such statements and discloses them to the public provided that the period between both dates shall not be less than fifteen days.
 - The period of one week before the end of the first quarter or the third quarter and the disclosure of quarterly financial statements.
 - The period of time during which significant events occur and until they are disclosed.
4. Shall notify of any change in the percentage of their ownership of the shares or any of the company's other securities at any time of the year.
 5. Shall not use or disclose the information available to them or to the third party.
 6. Shall Maintain the information in their possession completely confidential.
 7. Shall not give the third party any advice based on the information available to them.

Article(4)

Disclosure

The company shall annually provide the Authority and the QFMA with a list of the insiders and their positions and any change occurring during the year. It shall also notify of any violation of the rules and the procedures of the regulation of the trading of the shares.

Article(5)

General Rules

- These provisions shall apply to insiders in the subsidiaries.
- If a member of the Company's BOD is a legal person, the natural person representing him shall be considered an insider.

Article(6)

The policy of regulating insiders' circulation of securities of Dlala Brokerage & Investment Holding Company stipulated above shall be applied as of the date of its approval by the Company's BOD.

Chairman of the BOD

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Dlala Brokerage and Investment Holding Company Q.S.C.

Dividends Appropriation Policy

Dividends Appropriation Policy

The dividends appropriation policy of Dalala Brokerage and Investment Holding Company, Q.S.C. has been developed according to the requirements of the Governance Code for Companies and Legal Entities Listed on the Main Market, Law no. 11 of 2015, Promulgating the Commercial Companies Law and the Company's Statutes. This regulation defines the company's policies and procedures relating to the distribution of dividends, the announcement of the same and their due data. The company undertakes to disclose any changes in such policy.

Dividend payment date:

The Board shall implement the General Assembly's decision concerning the distribution of dividends to shareholders; starting on the day following the issuance of such decision.

Announcement of Appropriation Dividends:

1. Following the approval of the regular General Assembly of the dividends appropriation, the company shall announce it, and include in such announcement the amount of dividends and payment method in accordance with the BOD's recommendation.
2. The dividend appropriation announcement shall include the following information:
 - Type of shares.
 - Type of shares whose dividends are going to be appropriated.
 - Dividend per share.
 - Dividend payment period.
3. The announcement of dividend appropriation shall be made in accordance with the governing rules and regulations and according to the Company's statutes.

Sources and amounts of Appropriation of Dividends s:

1. Dividends appropriation shall be paid from the Company's net profits, and distributed to shareholders based on the number and type of shares.
2. The amount of dividends for ordinary shares shall be determined based on the BOD recommendations and approval of the General Assembly.
3. following the deduction of all general expenses and other costs and provisions and reserves, the company's annual net profit shall be distributed as follows:
 - (10%) of the profits are deducted annually from the net profits and assigned to the legal reserve. Such deduction could be ceased if the reserve amounts to 50% of the paid-up capital. If the reserve falls to less than the said ratio, deduction shall be reapplied until the reserve reaches such ratio.
 - The legal reserve may not be appropriated to shareholders. Rather, that which exceeds half the paid-up capital may be used as dividends appropriating to shareholders amounting to (5%) in the years during which the company does not make enough net profits to distribute that ratio.
 - Upon the BOD's proposal, the General Assembly may decide to deduct a portion of the net profits to the account of the voluntary reserve. Such reserve shall be used in the areas determined by the General Assembly.
 - The necessary amount to distribute an initial share of dividends of at (at least 5%) to shareholders for the paid amount of the value of shares shall be deducted. However, if it happens that the profits of a certain year are not sufficient to enable the appropriation of such ratio, then, it may not be claimed for from the profits of the following years.
 - following the above, a ratio not exceeding (5%) of the remainder of the net dividend is assigned as a reward to BOD members after deduction of amortizations, reserves and dividends appropriated according to the previous paragraph.

- Subsequently, the remaining dividends shall be appropriated to shareholders as an additional share, carried over to the following year upon the BOD's proposal or assigned to the creation of a special reserve or amortization fund.
4. Upon fulfilling the requirements set forth by the competent authorities under Article 6 below, the company may distribute biannual or quarterly dividends
 5. The dividends scheduled to be appropriated shall be paid in the venue and dates decided by the BOD.
 6. The appropriation of dividends per share (ordinary share) shall be equivalent to the total dividends divided by the number of the company's ordinary shares.

Shareholders eligible for receiving Appropriation of Dividends:

The shareholders eligible for receiving dividends are shareholders registered in the list of shareholders with share ownership at the end of trading of the day of convening of the General Assembly which approves the appropriation of Dividends.

- The above Appropriation of Dividends policy of Dalala Brokerage and Investment Holding Company is valid and effective as of its day of adoption by the Company's BOD.

Chairman of the BOD

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Dlala Brokerage and Investment Holding Company Q.S.C.

BOD Members' Guiding and Training Policy

BOD Members' Guiding and Training Policy

First: Introduction

The effective operation of any institution depends on its BOD, while the effective operation of the Board depends on all its members who have the necessary information and experiences to make the institution a success. Hence, believing in the significance of the role of a Board Member and in conformity with the governance of companies and legal entities listed on the main markets issued by Qatar Financial Markets Authority, the BOD has developed the BOD Members' Guiding and Training Policy for the purpose of implementing it after being adopted by the Board.

Second: Objective of the Policy

The policy aims at ensuring that new Board Members are provided with all required information and documents that enable them to appropriately contribute to the Board operations since the date of their election. Additionally, it intends to train old and new Board Members on the best practices, laws and skills that shall assist them in performing their work to the fullest.

Third: Responsibility for the Implementation of the Policy

The BOD Secretary shall be responsible for preparing and photocopying the materials specified in the policy; ensuring the implementation of the procedures of the policy in a proper manner; as well as coordinating the training operation of the Board Members in accordance with relevant Board decisions.

Fourth: Procedures to Introduce New Members of the Board

1. The Board Secretary shall contact new members in order to inform them of the result at the earliest possible time upon confirming their appointment as new members. In addition, the Chairman of the Board shall write them congratulations and welcome letters.

2. The Board Secretary shall provide a copy of the Dlala Brokerage and Investment Holding Company BOD Manual to new members. This manual shall function as a preliminary introduction to the Company as well as a continuous reference. It shall include the following items:
 - Relevant regulatory documents such as the BOD Charter, the Governance Charter, the Company's Articles of Association, the strategic plan, relevant policies, present company balance sheet to date and most recent annual report.
 - Summary of the curriculum vitae and contact information of the Board Members and senior employees.
 - Minutes of recent Board meetings.
 - Schedule of upcoming meetings and proposed dates.
 - Information regarding Board Members roles and responsibilities.
 - Any other necessary key information.
3. The Board Secretary shall introduce the new Member to other Board Members and senior employees at the earliest time possible upon appointment. In addition, the Secretary shall seek to get new Members to participate in the Company's activities through inviting them to the social activities.
4. The Secretary shall conduct a meeting with new Members for the purpose of generally introducing them to the BOD's roles and responsibilities, as well as the roles and responsibilities that shall be expected from them as individuals. Discussing any fears that they may have shall also be included in such meetings.
5. The Board Secretary shall invite new Members for a briefing tour at the Company's headquarters in order to be acquainted with the Company's activities and main departments.

Fifth: Procedures of Training Board Members

1. The Chairman of the Board shall ensure that Board Members participate in one or more Board Committees which are responsible for a specific range of activities. Board Members shall also be introduced to the regulations relevant to those Committees.

2. The Company shall provide continuous training for current Board Members and executive administration members. These members shall undergo self-assessment at least once a year for the purpose of determining their internal and external training needs.
3. All training activities shall be directly related to the company's finances, management, economics or governance, or risk management, or the company's core business operations, or any other additional operations that the Board may require a certain Member to particularly perform.
4. The BOD shall approve in advance of the activities related to personal development of the Board Members. Accordingly, the training budget shall be prepared pursuant to such approval. The training budget may set out the minimum number of external training courses per year, provided that these training courses shall be related to a relevant area.
5. Budget allocation shall only be used for payment of training fees, reasonable travels and accommodation expenses, purchasing of any supplies for the course, and any other proper expenses as indicated in the company's financial procedures.

Sixth: The compensation policy of Dlala Brokerage and Investment Holding Company mentioned above shall be effective as of the date of its adoption by the Company's BOD.

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Chairman of the BOD



Dlala Brokerage and Investment Holding Company Q.S.C.

BOD & Executive Management Evaluation Policy

BOD Evaluation Policy

The BOD evaluation policy of Dlala Brokerage and Investment Holding Company stipulated below is to be implemented as of the date of its approval by the BOD

A- BOD and Executive Management Evaluation Policy

An annual self-evaluation of the Company's BOD for its performance is as well as of the senior management is conducted. This evaluation aims to ensure that the BOD works effectively and whether there is a space for changes that may achieve better results

B- Main elements of the BOD and the members evaluation

The following are the main elements of Dlala's performance evaluation process:

- The evaluation should be objective and independent.
- The evaluation should encourage an open-minded and constructive discussion about performance.
- The main objectives should be determined by the BOD through the performance Evaluation process.
- The individual performance evaluation must remain confidential.

C- The Evaluation Process.

The evaluation process should be conducted at Dlala Brokerage and Investment Holding Company by the Rewards, Nominations and Governance Committee. This committee should, where necessary, design, develop and update the questionnaire used to conduct the evaluation. If the BOD deems it necessary, an external consultant may be nominated to carry out the evaluation. This process should be applied as following:

- The questionnaire shall be distributed to all members of Board of Directors to be filled out, without disclosing the names of these members .
- Secretary of the Board or external consultant (as required) shall note and prepare a summary of the outcome.
- The Nomination and Remuneration Committee of the Company or the external Consultant (as appropriate) shall submit the outcome to the Board of Directors.
- The Board shall discuss the required corrective procedures.
- The Committees shall discuss any of the required procedures.

D- The Enforcement

This policy shall come into effect after be approved by the Board of Directors.

Annex 1: questionnaire of the Board of Directors assessment

Each member shall fill out the questionnaire in a confidential way.

Annex 2: questionnaire of the chief executive officer’s (CEO) assessment

Each member shall fill out the questionnaire in a confidential way.

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Chairman of the BOD

Date

Appendix 1: BOD self-evaluation Form

Section I: Formation	1	2	3	4	5
1- Is the BOD of the appropriate size? In other words, are the number of BOD members compatible with Company needs?					
2- How effective is the leadership of the BOD Chairman?					
o at the BOD level					
o at the Committee level					
3- Has the BOD designed, formulated and implemented policies related to its formation (size, formation, skills mixture, and experiences and other related features)?					
4- Is the formation of the BOD (in terms efficiency and skills mix) suitable to oversight duties and development of company strategy?					
5-How far do BOD members cooperate with each other effectively? For example, Is the BOD effective as a teamwork and are the members encouraged to express contrary opinions?					
6- Do you feel that BOD members are really independent (in accordance with definition of an independent member in article (1) of the Corporate and Legal Entities Governance System listed in main market?					
<u>Comments and recommendations</u>					

Assessment:

- 1- Totally Disagree 2- Disagree 3- Acceptable 4- Agree 5- Totally agree

Section II: structure and Committees	1	2	3	4	5
1-Does BOD contain suitable number of committees?					
2-How efficient are BOD committees? Do the committees give useful recommendations that allow better decision making? Does BOD committees make board meetings more efficient?					
O audit committee					
O governance and nomination committee					
O executive committee					
3- Do you think that committees' members have enough experience with cases related to committees?					
O audit committee					
O governance and nomination committee					
O executive committee					
4-How far are non-members of committees acquainted with committees' decisions?					
O audit committee					
O governance and nomination committee					
O executive committee					
<u>Comments and recommendations</u>					

Section III: Powers and general information	1	2	3	4	5
1-Does BOD focus on protecting company interests and all of its shareholders?					
2-Does BOD understand					
O its role					
O its authorization					
O its priorities					
3-to what degree is BOD considered separate from executive chairman in Practical reality?					
4-How efficient does BOD understand company values and mission and does it develop its strategy plan? Is that understanding reflected in the key issues throughout the year?					
5- Does BOD have necessary tools for appropriately observing the operative and financial performance?					
6- Does BOD efficiently evaluate and observe the executive Chairman?					
7- Have you been sufficiently introduced to the duties of loyalty and work evaluation?					
8-Does BOD members spend enough time to know company activity and understand it well to enable them to provide appropriate guidance?					
9-Do you think that BOD members direct appropriate and constructive questions to management?					
10- Do BOD members disclose personal interests in transactions and are abstain from voting when necessary?					
<u>Comments and recommendations</u>					

Section IV: Work procedures	1	2	3	4	5
1-How far does BOD put priority and scheduling to the issues which are to be reviewed periodically?					
2- Does the information about agenda items which are given to you before board meetings allow you to appropriately prepare for the meeting?					
3-Do you get as a BOD member appropriate information to make a decision?					
4- Is the submission made during Board meetings clear enough to make appropriate decisions?					
5- Is the time of board meetings distributed appropriately between board discussions and management proposals?					
6-Are you allowed to make enough contacts with senior executives outside Board meetings?					
7- have BOD identified the main indicators to oversee management performance?					
8- Is the information given to you before board meetings suitable to understand issues and main trends in work field?					
9- Do BOD and management focus on main risks issues, which have significant impact on the company?					
<u>Comments and recommendations</u>					

Appendix 2: Executive Chairman Evaluation Form

item	1	2	3	4	5
1- Has the company achieved the financial outcomes which have been planned last year?					
2- Does executive management apply internal control system which has guaranteed financial protection for the company?					
3- Does executive management look for new investment opportunities which shall be presented to the Board?					
4- Does executive management apply vision and recommendations of the BOD appropriately?					
5- Does executive management manage resources of company and its assets in accordance with board plans?					
6- Does executive management manage company employees properly? Does the executive management have well organizational structure?					
7- Does the executive chairman have good relationships with board and is able to connect with them with respect to company matters appropriately?					
8- Does the executive chairman has a good understanding of governance system and separation of authorities in company management?					
9- Does the Executive management appropriately present information to the BOD, in a timely manner upon request?					
10- Does Executive management appropriately represent the company in its relationships with third parties?					
<u>Comments and recommendations</u>					



Dlala Brokerage and Investment Holding Company Q.S.C.

Compensation Policy

Compensation Policy

First: Introduction:

Upon reviewing the provisions of the Commercial Companies Law No. 11 of 2015, Qatar Financial Markets Authority decree No. 5 of 2016 on the governance regulation of Corporate and legal entities listed on the main market, the provisions of the AOA of Dlala Brokerage and Investment Holding Company Q.S.C and furthermore, in execution of the corporate governance regulation, which stipulates that the compensation committee shall determine the company's general policy for granting compensation on annual basis, as well as determining the basis for granting allowances and incentives, accordingly, the compensation policy of the BOD, its committees and executive management has been prepared as follows:

Second: Objective:

The present policy aims at setting a clear criteria for compensation of directors, board committees and senior executives, taking into account the requirements of the Corporate Governance Regulation, provisions of Qatar Financial Market Authority. Furthermore, the policy aims at attracting individuals with competence, skills and talent to work on the BOD, its committees and executive management. To achieve the aforementioned, the policy adopts compensation and performance-related incentive plans and programs, thereby improving the performance of the company and achieving the interests of its shareholders.

Third: General principles:

The Compensation, Nomination and Governance Committee shall recommend to the BOD the compensation amount to be awarded to the board members, board committees and senior executives of the Company, in accordance with the approved standards, as follows:

1. The compensation shall be commensurate with the duties and responsibilities of the board member that arise from his membership, as well as the meetings attended within the board and its committees.
2. Compensation shall be commensurate with the Company's activity and members' skills required to manage it.
3. Taking into account linkage of the variable part of compensation to long-term performance.
4. Taking into consideration proportionality of compensation with the company's strategy, objectives, size, nature and degree of risk.

5. The Company shall take into account other companies and prevailing market practices in determining compensation, while avoiding the unjustified increase in compensation and indemnities.
6. The compensation for new hired individuals shall be determined in coordination with the Compensation, Nominations and Governance Committee.
7. Compensations shall be determined based on job level, duties and responsibilities qualifications, practical experience, skills and performance level of the incumbent of the post.
8. The compensation should be fair and proportionate to the terms of reference, duties and responsibilities borne in relation to the membership of the board or its committees, in addition to objectives set by the BOD to be achieved during the fiscal year.
9. Taking into account the sector in which the company operates, its size and the experience of board members.
10. The compensation is reasonably sufficient to attract, motivate and retain members of the BOD with the appropriate competence and experience.
11. The compensation of directors may vary in amount to reflect the member's experience, competencies, functions, independence, number of meetings attended and other considerations.
12. In the event of development of a program for granting company shares to the members of the BOD, Executive Management and its employees, whether a new issue or shares bought by the company. Such granting shall be under the supervision of the Compensation, Nomination and Governance Committee and in accordance with the Company's Articles of Association.

Fourth: Compensation of the BOD:

1. The compensation of Dlala Brokerage and Investment Holding Company BOD members shall consist of a determined amount or meetings attendance or expenses allowance or benefits in kind or percentage of profits. Two or more of these benefits may be combined without exceeding the amount stipulated in the provisions of the Commercial Companies Law, company's AOA, Companies Governance Regulation.

2. This compensation amount may differentiate depending on a compensation policy issued by the Nomination and Governance Committee and approved by the Assembly. The Annual Report of the BOD shall include in the General Assembly of shareholders a comprehensive statement of all compensation received by the Directors during the fiscal year.
3. In all cases, the annual compensation of the Board shall not exceed 5% of the company's net profit after deduction of reserves, legal deductions and distribution of a profit not less than 5% of in-paid capital of the company.
4. The annual compensation of the BOD may only be paid after approval by the ordinary general assembly at its annual meeting.

Fifth: Compensation of committee members:

1. The BOD shall determine and approve membership for its committees, attendance allowances and other entitlements based on recommendations of the Compensation, Nomination and Governance Committee.
2. Board membership compensations shall consist of an annual compensation (lump sum), attendance allowances and other benefits as described in this policy.
3. Upon forming of the membership of the committees branching from the BOD, it should be taken into consideration the number of committees that a member may join. This is to ensure the total compensation granted to a member for having a membership in the board or its associated committees does not exceed the amount stipulated in the Companies Law and the Articles of Association of the Company.

Sixth: Compensation of Executive Management:

The Compensation, Nominations Committee shall continuously review the salary hierarchy for all staff and senior executives, as well as incentives program, plans. The committee shall further approve these plan based on the recommendation of the executive management. The Executive management compensation shall include the following:

- Basic salary (payable at the end of each calendar month).
- Allowances shall include but not limited to, housing allowance, transport allowance, children education allowance, telephone allowance, medical insurance benefits for the member and his family.
- Life insurance policy (including work injuries, partial and total disability, death in service).
- Annual compensation linked to the performance indicators according to the annual evaluation in this regard.
- Short-term incentive plans associated with exceptional performance, and long-term incentive schemes such as equity options programs (if any).
- Other benefits include, but are not limited to, annual leave, annual travel tickets and end of service benefits as per the Labour Code and the Human Resources Regulations approved by the Company.
- Plans, programs and guidelines for senior executive compensation are approved by the Compensation and Nominations Committee.
- The Chief Executive officer shall implement the compensation policy for senior executives in the light of the plans, programs and guidelines approved by the Committee.

Seventh: Additional Terms of Compensation and Release:

1. BOD Members may not vote on the compensation of Directors at the General Assembly meeting of shareholders.
2. The Company shall disclose the compensation of Board members, board committees and senior executives in the annual report of the BOD in accordance with the regulations and directives issued under the Commercial Companies Law and the Company's Articles of Association.
3. A member shall be entitled to compensation starting from the joining date to the board or associated committee and in accordance with the term of his membership.
4. The compensation release procedures for BOD members and associated committees shall be prepared by the Secretary of the Board and approved by the Chief Executive officer.

5. Allowance of board, committees meetings attendance in addition to committees' compensation may be paid in instalments at the end of each quarter, while the annual compensation granted for the BOD shall be paid in full after being approved in the General Assembly's annual meeting.

Eighth: The policy of bonuses for Dlala Brokerage and Investment Holding Company shall be implemented as of the date of its adoption by the BOD of the Company.

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Chairman of the BOD

Date