

Board Charter

The objective of this document is to set out the role and responsibilities of the Directors on the Board of Mannai Corporation QSC.

As required in the provision of Article (4) of the Code, the Board of Directors of Mannai Corporation QSC has adopted the following Board Charter:

Board Composition

1. The Board composition shall be in accordance with the provisions laid down in the Company's Articles of Association. The Board shall include executive, non-executive and independent Board Members so as to ensure that the Board decisions are not dominated by one individual or a small group of individuals.
2. At least one third of the Board Members shall be Independent Board Members and a majority of the Board Members shall be Non-Executive Board Members.
3. Board Members shall have adequate expertise and knowledge to effectively perform their functions in the best interest of the Company and they shall give sufficient time and attention to their role as Board Members.
4. Every newly elected Board Member shall upon his election become familiar with the Company structure, management and all other information that will enable him to assume and effectively discharge his responsibilities.

Board Functions

1. The Company shall be managed by a Board of Directors which shall be individually and collectively responsible for the proper management of the Company.

2. The Board shall be responsible for:
 - a. Approving the Company's strategic objectives, appointing and replacing management, approving management remuneration, reviewing management performance and ensuring succession planning.
 - b. Ensuring that the Company is in compliance with related laws and regulations as well as the Company's Articles of Association and by-laws.
 - c. Delegating some of its functions to various Committees comprising of different Board Members for the purpose of carrying out certain specific and clearly defined tasks as set out in the Terms of Reference for each such Committee.

Duties of Board Members

1. Duties of the every Board Member shall include but not limited to the following:
 - a. participation in the meetings of the Board of Directors and providing his independent opinion on strategic matters, policy, performance, accountability, resources, key appointments;
 - b. ensuring that in case of conflict of interest that priority is given to the interest of the Company and the Shareholders;
 - c. participation in the meetings and deliberations of the Board Committees;
 - d. monitoring, along with other Board Members, the Company's performance in relation to its agreed objectives and goals;
 - e. reviewing the performance reports including the Company's annual, half yearly and quarterly reports;
 - f. overseeing the development of policies, procedures and rules for effective Corporate Governance and ensuring that their implementation is being done in an effective and consistent manner;
 - g. providing the benefit of his skills, experiences, specialty and qualifications to the Board and its Committees through his presence and effective participation; and

- h. participation in the General and Extraordinary Assemblies of the Shareholders.

Duties of the Chairman of the Board

The Chairman is responsible for ensuring the proper functioning of the Board; in an appropriate and effective manner including timely receipt by the Board Members of complete and accurate information.

The Chairman will not be a member of any of the Board committees prescribed in the Corporate Governance Code.

In addition to his responsibilities as a Director, the Chairman of the Board of Directors shall also be responsible for the following:

- a. To ensure that the Board discusses all the main issues in an efficient and timely manner;
- b. to approve the agenda of every meeting of the Board of Directors taking into consideration any matter proposed by any other Board Member; this task may be delegated by the Chairman to a Board Member but the Chairman will still be responsible for the proper discharge of this duty by the said Board Member ;
- c. to encourage all Board Members to fully and effectively participate in dealing with the affairs of the Board of Directors for ensuring that the Board of Directors is working in the best interest of the Company;
- d. to ensure effective communication with Shareholders and communication of their opinions to the Board of Directors; and
- e. to allow effective participation of the Board Members;
- f. to ensure that an annual self assessment of the Board's performance has been carried out.

Board Members' Fiduciary Duties of Care and Loyalty

- a. Each Board Member has a fiduciary duty of care, loyalty and compliance with the rules set out in related laws and regulations including the Corporate Governance Code and in this Board Charter.
- b. Board Members shall act effectively to fulfill their responsibilities towards the Company.
- c. Board Members must faithfully discharge their duties, and each Board Member must act in good faith and exercise the same care and diligence which an ordinary, prudent person would exercise in taking care of his own money under similar circumstances, and reasonably act in the best interests of the Company and all its Shareholders.
- d. Board Members owe a Duty of Loyalty to the Company and its Shareholders. This fiduciary duty requires Board Members to subordinate their personal interests to the interests of the Company and its Shareholders and at all times act in good faith.
- e. A majority of the Non-Executive Board Members may request the opinion of an independent consultant, in relation to any of the Company's affairs, at the Company's expense.

Conflict of Interest and Insider Trading

1. The Company has formulated the Policies and Procedures pertaining to Related Party Transactions and Insider Trading. Summarized versions of these documents have been published on the Company's website.
2. As per Company Policy, whenever an issue involving conflict of interest or any commercial transaction between the Company and

any of its Board Members or any Party related to a Board Member, is discussed in a Board meeting, the matter shall be discussed in the absence of the concerned Board Member. Such a transaction will be carried out on an arm's length basis at prevailing market prices and the interested Board Member will not participate in the discussions or voting on the matter.

3. Such transactions shall be disclosed in the Company's annual report and specifically referred to in the General Assembly.
4. In accordance with the Company's Policy on Insider Trading, Board members are responsible for compliance with the Insider Trading Laws and with the relevant provisions of the Qatar Exchange and QFMA.
5. Furthermore, Board Members are prohibited from the following:
 - a. Entering into a transaction with the company where the Board Member or a member of his family, or a business associate or any other party closely affiliated with the Board Member, has a financial interest in the Company;
 - b. Carrying out activities which compete with the financial interests of the Company, including engaging in a competing business. However this clause will not prohibit a Board Member from owning less than 10% of a listed company or instances where the conflict is disclosed and expressly approved in accordance with the law, rules or regulations;
 - c. Usurpation of an opportunity which rightfully belongs to the Company unless the opportunity is first offered to, and rejected by the Company;
 - d. Any action which leads to granting a preferential personal loan when similar loans and loan terms are not offered to the general public;
 - e. Any action which constitutes an insider trading or otherwise improperly disclosing confidential Company information. and
 - f. Any action or transaction that is not compliant with relevant laws and regulations.