



Board Charter

1.1.1. Purpose

The Board of Directors is responsible for the stewardship of the company, providing effective leadership to supervise the management of Barwa's business to grow value in a profitable and a sustainable manner. The Board is also responsible for providing effective leadership in achieving the strategic goals and objectives.

Barwa's Board Charter is developed in accordance with Corporate Governance Code issued by the Qatar Financial Market Authority (QFMA) in addition to good practices and Barwa's Articles of Association (AOA).

1.1.2. Scope

The scope of implementing this policy is within the jurisdiction of the Board. The Board acting through Executive Management must ensure that the corporate governance process is implemented in its spirit and the various risks are monitored and controlled at prudent levels. All roles and responsibilities mentioned within this policy should be performed by the related functions taking into consideration the delegation of authority structure.

1.1.3. Mission of the Board of Directors:

Barwa shall be managed by an effective Board of Directors, which shall be individually and collectively responsible for the proper management of the Company. In addition to the Board functions and responsibilities as set out in this Charter, the Board shall be responsible for:

- Approving Barwa strategic objectives, appointing and replacing management, setting forth management compensation, reviewing management performance and ensuring succession planning concerning the Company's management,
- Ensuring Barwa's compliance with related laws and regulations as well as Barwa's articles of association and by-laws. The Board is also responsible for protecting the Company from illegal, abusive or inappropriate actions and practices,
- The Board may delegate some of its functions and constitute special committees, for the purpose of undertaking specific operations on its behalf. In this case, written and clear instructions shall be given concerning the delegated function or authority, with the requirement to obtain the Board's prior approval on specific matters. In any event, and even where the Board delegates one of its functions or authorities, the Board remains liable for all of its functions or authorities so delegated.

1.1.4. Fiduciary Duties of the board

Board Members owe 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:

- Each Board Member owes the Company the fiduciary duties of care, loyalty and compliance with the rules set out in related laws and regulations including this Code and the Board Charter
- Board Members must at all-time act on an informed basis, in good faith, with due diligence and care, and in the best interests of the Company and all shareholders
- Board Members shall act effectively to fulfil their responsibilities towards the Company.

1.1.5. Board Membership

Composition

- Executive Members: Members who perform executive management duties for the Company and/or are full-time employees of the Company.

- Non-Executive Members: Members who are not employees or hold any executive responsibilities in the Company and does receive any wages, as such, not involved in the operations of the Company are non-executive members.
- Independent Members: Members, who are not under the influence of any factor that may limit his /her capacity to consider, discuss and decide on the Company's matters in an unbiased and objective manner.
- Non-Independent Members: A member shall not be independent, if he or she, for example but not limited to:
 1. Owns at least (1%) of shares of the Company or any company of its group.
 2. Is a representative of a legal person that owns at least (5%) of shares of the Company or any company of its group.
 3. Has been one of Senior Executive Management of the Company or any company of its group during the Year preceding Board election.
 4. Has a first-degree relative relation with any Board member or Senior Executive Management of the Company, or any company of its group.
 5. Is a Board member of any company within the Company group in which nominated for its Board membership.
 6. Has been an employee, during the Year preceding Board election, at any of the parties associated with the Company or any of its group such as External Auditors, and main suppliers, or if such member, during the two Years preceding the Board election, had controlling shares in any such party.
 7. Has, directly or indirectly, any commercial or financial dealings with the Company or any company of its group during the two Years preceding Board election.
- General Composition: At least one third of the Board Members shall be Independent Board Members and majorities of the Board Members are Non-Executive Board Members. And a seat or more of seats may be allocated to represent the Minority and another to represent the Company employees. In all cases, the Board composition shall ensure that one member or more do not dominate issuing the Board decisions.
- Qualifications:

The nominations shall meet the minimum criteria as follows in addition to conditions stipulated in the Articles of Association of the Company:

- The shareholder age shall not be less than twenty-one (21) years old.
- Unless being rehabilitated, a member should not have been be sentenced by a criminal penalty, in a crime violating honor or trust or in one of the crimes stated under Article (324) or (325) of the Qatar Commercial Companies Law or any crimes stipulated in Article (40) of Law No. (8) of 2012 concerning QFMA, or be prevented from practicing any work in the entities subject to the Authority's jurisdiction under Article (35) paragraph (12) of Law No.(8) of 2012 referred to previously.
- Shall be the owner of a number of shares of the Company's shares, as per the Article of Association, when elected, or within thirty days from the election date, provided that such shares shall be dedicated as security for the Company's, shareholders' debtors' and third party's rights against the liability of the members of the Board. Such shares shall be deposited to the Depository within Sixty days from starting date of membership with prohibition from trading, mortgage or seize until the end of membership period. Such condition shall not be applied to the first Board or

to the representatives of the founder in the Board. If the member does not provide the guarantee as mentioned, its membership becomes invalid. The Independent Member shall be exempted from this requirement.

- The candidate for Board membership shall provide written acknowledgment stating not undertaking any legally prohibited job position to combine it with the Board membership.
- Such person must in addition be a suitably qualified, experienced, professional person with private sector experience,
- Shall not be a director (other than as an independent director) or employee of any other Government Corporation,
 - Such person can be a director in one or more companies having their principal place of business in Qatar.
- In all cases, the Company shall commit to send a list of names and data of Board membership candidates attached with each candidate's curriculum vitae and original copies of candidacy requirements to the Authority at least two weeks before the date specified for Board election.

1.1.6. 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 headquarterd 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.

1.1.7. Board Responsibilities

The Board is entrusted with the widest authority to manage the Company. Following are the key operational responsibilities of the Board:

1.1.7.1. General

- Appointment of the GCEO,
- Appointment of the Executive Management of Barwa.
- Defining the roles, responsibilities and duties of the GCEO and the reports to be issued by the GCEO to the Chairman and the Board.
- Appointment of advisors to the Board and setting their roles, responsibilities, duties and remuneration.
- Setting the financial authorities of Management and delegation of authorities to specific Board members.
- Approval of financial commitments in excess of delegated authorities.

- Making enquiries about potential problems that come to the Board's attention and follow up until the Board is satisfied that Management has addressed the issues appropriately.
- Assessing the performance of the Chairman, Vice-Chairman and other Board members and the GCEO based on the Company's policies.
- Creation of Board committees and setting their authorities and duties including periodic review and approval of the activities of Board committees.

1.1.7.2. Strategy and Planning

- Provision of strategic direction to Barwa by reviewing the Company's vision and mission periodically, which may be modified by the Board due to change or shift in the Company's strategy.
- Setting a comprehensive strategy for the Company and key business plans and risk management policy, reviewing and directing them.
- Approval and leading the development of the strategic plan and business objectives.
- Approval of strategic initiatives including new business initiatives and key industrial investments and divestitures including monitoring on progress periodically.
- Determining the most appropriate capital structure of the Company, its strategies and financial objectives and approving its annual budgets.
- Supervising the main capital expenses of the company and acquisition/disposal of assets.
- Setting the performance objectives and monitoring the implementation thereof and the overall performance of the Company.
- Reviewing and approving the organizational structures of the Company on periodic basis to ensure distinct distribution for the functions, tasks and responsibilities of the Company especially internal control units.
- Approving the procedures manual needed to implement the strategy and objectives of the Company, prepared by senior executive management. The manual shall include determining ways and means of the quick contact with the Authority and other regulatory authorities as well as all parties concerned to governance, including the appointment of a communication officer.
- Approving the annual plan of training and education in the Company that includes programs introducing the Company, its activities and Governance, according to this Code.
- Setting and periodically reviewing policies of the Company to ensure they are adequate, suitable and in line with the internal business changes and external macro-economic factors.
- Providing guidance to Board Representatives on subsidiaries/ affiliates of Barwa.
- Review and approval of transactions relating to material strategic investments and major capital expenditures as per the approved Delegation of authority, submitted through the GCEO, by the Chairman of the Board.
- Monitoring operations and assessing Barwa's performance and management of risks via periodic updates provided by the GCEO.

1.1.7.3. Finance and Audit

- Reviewing and approving Barwa's Business Plan.
- Approval of the Company's annual budget.
- Review and approval of direct investments.

- Monitoring the financial performance of the Company.
- Reviewing periodically, in conjunction with the Audit Committee, arrangements with the External Auditors, in order to ensure their independence and effectiveness in accordance with the requirements of Barwa.
- Nominating the appointment of External Auditor to the General Assembly.
- Receiving Audit Reports from the External Auditor for review and direct the Management to improve related aspects accordingly.
- Review and assessment of Barwa's Financial Statements and disclosures prior to announcement to the Shareholders.
- Discussing with the Audit Committee matters relating to internal audit and compliance including compliance with QSE and QFMA requirements and other prevailing local regulations.
- Recommending to the General Assembly the dividend policy and proposed dividends.

1.1.7.4. Governance and Risk Management

- Overseeing the overall corporate governance framework of Barwa.
- Constantly and regularly review and update governance manual and apply highest standards and principles of governance.
- Monitoring the general effectiveness of corporate governance framework and amending it whenever necessary.
- Review the Corporate Governance Policies (including policies on conflict of interest, related party transactions and insider trading) recommended by the Audit Committee, Executive Management, External Consultants and the legal and compliance function and submitting it to General Assembly for approval.
- Ensure that Barwa is in compliance with its Articles of Association and applicable international and local laws and regulations including QFMA regulations.
- Receive and review any legal cases brought against or by the Company periodically.

1.1.7.5. Internal Control

- Developing a written policy that would regulate conflict of interest and remedy any possible cases of conflict by Board members, Senior Executive Management and shareholders. This includes misuse of the Company's assets and facilities and the mismanagement resulting from transactions with Related Parties.
- Developing full disclosure system as to achieve justice and transparency and to prevent conflicts of interest and exploiting the insider information. Such system shall include procedures followed when dealing in securities by Insiders, and identify prohibited periods of their trading in securities of the Company or any company of its group, as well as preparing and updating a list of Insiders to provide a copy to the Board and the Market upon adoption or update.
- Ensuring the integrity of the financial and accounting rules, including rules related to the preparation of financial reports.
- Ensuring the implementation of control systems appropriate for risk management by generally forecasting the risks that the company may encounter and disclosing them transparently.
- Supervision on implementation of proper internal control systems and procedures on annual basis, primarily through the Audit Committee.

1.1.7.6. Investors

- Providing Investors with timely information to be able to take decisions in the Annual General Assembly.
- Ensuring the fair treatment of all Shareholders in accordance with the law.
- Ensuring that a transparent process of Investors relations is in place including procedures for disclosures and communication.
- Ensuring all relevant Shareholder Relations activities and responsibilities are fully discharged
- Ensuring the provision of access to information by shareholders which would include:
 - Shareholders" register
 - Board Members" register
 - Articles of Association and by-laws of the Company
 - Instruments creating a charge or right on the Company's assets
 - Related party contracts
 - Any other document as the Authority may decide upon payment of a prescribed fee.
- Ensuring implementation of required reporting to Shareholders in accordance with appropriate regulatory requirements as set by the regulatory bodies in Qatar.

1.1.7.7. General Assembly

- Inviting all shareholders to attend the General Assembly Meeting in the way chartered by Law. The invitation and the announcement shall include a thorough summary of the General Assembly agenda, including the item of discussing and approving the governance report.
- Conducting and attending the Annual General Assembly in Qatar at least once every year (at a date and venue determined by the Board), within four (4) months of the end of the Financial Year.
- Ensuring that the Audit Committee members, the Internal Auditor and representatives of the External Auditors attend the General Assembly.
- A General Assembly shall be convened by a notice from (and shall be chaired by) the Chairman or the Vice Chairman, and in the absence of both, the General Assembly shall appoint a Chairman from among the Directors or Shareholders.
- Prepare the agenda for the General Assembly, in coordination with the Chairman, to be issued to two local daily Arabic newspapers at least 15 days before the General Assembly date. The Agenda, should include the following items:
 - Discussion of the BOD Report on Company activities and financial position prior to the Annual General Assembly,
 - Discussion and ratification of the External Auditor's Report ,
 - Discussion and ratification of the Company's Budget, and P&L statement
 - Nomination of the External Auditor for the period up to the end of the next Financial Year and setting his remuneration,
 - Election of Board of Directors Members (when required)
 - Appointment of the Elected Board Member (when required),
 - Removal of the Elected Board member (when required),
 - Dividend distribution to the shareholders, and

- Board remuneration.
- Discussion and approval of annual governance report.

1.1.7.8. **Appointments to the Board**

The members (as stipulated in the Article of Association) will be elected at the General Assembly, for a period of 3 years, renewable for a second term.

All Board members' (including the Chairman's) other significant commitments will be disclosed to the Board before appointment, with a Board indication of the time involved, and included in the annual report.

- The letter of appointment (**Appendix 1, Sample Directors' Letter of Appointment**) should set out the expected time commitments of each Board member.
- Each Board member should undertake that they have sufficient time to meet requirements needed to be on Barwa's Board.
- 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 the QFMA's provisions. The Secretary shall keep such acknowledgments.

In all other cases, the vacancy is filled according to the secured number of votes by the candidates in the Board Election held at the General Assembly.

Barwa shall annually present to the Ministry of Economy and Commerce a detailed list approved by the Board of the names of the Chairman and members, their identities and nationalities. The company shall immediately notify the Ministry of any change that occurs to such list (Article 102 Qatar Commercial Company Law).

The Chairman of the Board shall represent Barwa in dealings with third parties and the courts. The Chairman of the Board may delegate some of his powers to another Board member. The Vice Chairman shall replace the Chairman in his absence.

Updates to Board Member's profile and interest shall be made in the annual declaration form.

1.1.7.9. **Board Members Obligations**

- Attending meetings of the Board and committees regularly, and not withdrawing from the Board except for the need at the right time.
- Giving priority to the interest of the Company, shareholders and all Stakeholders over their own interest;
- Providing opinion on the Company's strategic matters, policy of projects implementation, staff accountability systems, resources, key appointments and operation standards;
- Monitoring the Company's performance in realizing its agreed objectives and goals and reviewing its performance reports including the Company's annual, half yearly and quarterly reports;
- Supervising the development of the procedural rules for the Company's Governance to ensure their implementation in an optimal manner in accordance with this Code.
- Using their diversified skills and experience with diversified specialties and qualifications through an effective and productive management of the Company, and working to achieve the interests of the Company, partners, shareholders and other Stakeholders.
- Effective participation in the Company's general assemblies, and achieving its members' demands in a balanced and fair manner.

- Not to make any statements, data or Information without prior written permission from the Chairman, and the Board shall appoint an official spokesperson for the Company.
- Disclosure of financial and trade relations, and litigants, including the judicial, which may affect negatively on carrying out the tasks and functions assigned to them.
- The Board members, at the Company's expense, may request an opinion of an independent external consultant in issues relating to any of the Company's affairs.

1.1.7.10. Re-election

Board members will be subject to election through the Annual General Assembly Meeting, and to re-election thereafter at intervals of no more than three years. Maximum term for members are two consecutive terms.

The names of the candidates submitted for election or re-election will be accompanied by sufficient biographical details and any other relevant information to enable an informed decision on the member's election. The Nomination and Remuneration Committee shall review all new nominations / re-elections, perform a formal performance evaluation, and make recommendations to the full Board regarding re-election / appointment. The Board shall subsequently recommend to the General Assembly the appointment of the relevant individual.

1.1.7.11. Board Secretary

The BOD appoints the Board Secretary and determines the incumbent's scope of work and remuneration. The Board appoints the Secretary by Resolution.

The Board Secretary shall have the required qualifications to meet QFMA requirements, this includes membership of a recognized body of professional accountants, or a member of a recognized or chartered body of corporate secretaries, or a lawyer or a graduate from a recognized university or equivalent. He/ she should have at least three years' experience of handling the affairs of a public company listed in the market.

The Secretary is responsible for maintaining the BOD documentation and responsible for:

- Distribution of BOD meeting invitations and agendas one week prior to the meeting specified date.
- Receiving and dealing members' requests to add an item or more to the agenda with submission date.
- Other required documentation prior to the meetings, and
- Record keeping and the distribution of Board meeting minutes and resolutions in a serial numbered register.
- Making full coordination between the Chairman and the members, among members themselves, as well as between the Board and the Related Parties and Stakeholders in the Company including shareholders, management, and employees.
- Enabling the Chairman and the members to have timely access to all Information, documents, and data pertaining to the Company.
- Safekeeping the Board members' acknowledgments of not combining prohibited positions pursuant to the Law and the provisions of this Code.

The Secretary is also responsible for providing orientation material and scheduling orientation sessions for new Board members. The orientation program, should include, but not be limited to the following:

- Governance documents: including Board Charter, Committee Charters, Governance Policies and Board Member Job Description,
- Barwa Strategy and Organization Structure,
- Barwa Articles of Incorporation: Articles of Association, Commercial Register ...etc.,
- Management Introductory Meetings and Site Visits.

All Board Members shall have access to the services and advice of the Board Secretary. The Board Secretary shall act as the Board's liaison with Barwa Management and external parties.

1.1.7.12. Board Meetings & Decisions

- The Board will meet regularly to discharge its duties effectively.
- At a minimum, the Board will meet six times a year. The Board shall meet at minimum once every 2 months.
- Official Board Meetings shall be held based on the invitation of the Chairman or upon the request of a minimum of two Board members and pursuant to what is stipulated in Barwa's Article of Association.
- The Chairman will preside over all Board meetings.
- 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 Board Secretary will maintain Board minutes of meeting and distribute meeting agendas/invitations one week prior to the specified date.
- An agenda for the meeting shall be prepared and distributed to all members. The agenda should be distributed at least one week prior to the set meeting date. The member may request to add an item or more to the agenda.
- The agenda should have a fixed first item that requires all present Board members to disclose any relation or conflict of interest with the matters in discussion during that meeting.
- A member of the Board may appoint, by a letter addressed to the Chairman of the Board, another Board member to attend and vote on his behalf. An individual member can represent a maximum of one vote in addition to the member's own vote (Article 103 of QCCL).
- 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.
- A decision is made based on the majority consent of attendance and representatives. The Chairman's vote (or the substitutes deputed by the Chairman) will be the deciding vote if a tie occurs.
- A minute shall be prepared for each meeting, including names of the attending and absent members, as well as the meeting discussion and resolutions.
- In case of tied decisions whereby the Chairman's vote result in a decision, disagreeing Board members may note their objections in the minutes of meetings.
- Based on decisions/ discussions made at the Board Meeting, the Board secretary shall ensure that Minutes of Meetings and Board Resolutions are prepared either in English or Arabic and signed by the Chairman (or a deputy), the Secretary and all attending Board members..
- The Chairman and Secretary shall sign off the minutes of the meeting.

- The Board, if necessary or urgent, may pass resolutions by circulation subject to presentation and written approval of all its members at the next Board meeting.
- 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 discussion and make decisions.

1.1.7.13. Board Committee Structures

The Board Committee structures of Barwa will be based on Market Regulator's (QFMA) compliance requirements, Barwa's size, business focus, Board composition and expertise levels.

The Board will approve the formation of various Board Committees.

Each approved Committee will have a formal charter documenting the Committee's roles and responsibilities and delegated authority,

Board Committees include:

- Audit Committee,
- Nomination and Remuneration Committee,
- The Executive Committee is an optional committee and in case such committee is not established, Barwa Board of Directors will assume the responsibilities of the Executive Committee.
- Ad-hoc Committees will be established for specific durations to coincide with particular project assignments. Such Committees should not be assigned for periods exceeding three months.
- All Committees will meet as per the schedule defined in the Committee's Charter.
- Each Committee will appoint a Secretary to maintain all meeting minutes and other Committee documentation.
- Approvals of Committee decisions are constituted by a majority vote with the Chairman's vote deciding upon ties.
- Each Committee will provide written reports to the Board, at least on an annual basis, regarding their performance, work, achievements and recommendations.
- All Committees will support the Board in maintaining updated information to perform Board's duties.

1.1.7.14. Organizational Structure Development

The Board will oversee the development of an organizational structure that details how Barwa is organized as per the DOA. Once developed, the Board will approve the organizational structure.

- Lines of authority will run from the shareholders through the Board to the GCEO. Authority is then channeled from the Directors to the GCEO and then to each Barwa employee.

Assignments not related to normal duties will be arranged in a manner such that the employee is aware of the immediate supervisor that he/she should report to.

Each position will be designed to give the employee enough authority to fulfill the assigned responsibilities.

- Each employee's span of control will be based on the position he/she holds, level of training and experience, and the risk exposure related to the responsibilities.
- Barwa will emphasize Delegation of Authority in conjunction with proper training and effective communication.

1.1.7.15. Evaluation of the GCEO and Executive Management

The Board will recruit, extend contract duration and terminate the services of the GCEO.

The Board, through the Nomination and Remuneration Committee, will judge and assess the capabilities of the GCEO to determine if they are able to achieve Barwa's strategy, goals, and objectives.

1.1.7.16. Relationship and Rights of Stakeholders

- Developing a written policy that regulates the relationship among the Stakeholders in order to protect their respective rights.
- The Board shall also bear the responsibility to protect shareholders from illegal or abusive practices and business, or any acts or decisions that may be harmful to them, discriminate among them, or let a group dominate another.
- Indemnifying mechanisms of the Stakeholders in case of contravening their rights pursuant to the Law and their respective contracts.
- Mechanisms of complaints or disputes that might arise between Barwa and the Stakeholders.
- Suitable mechanisms for maintaining good relationships with customers and suppliers and protecting the confidentiality of Information related to them.
- Put a code of conduct for the Company's executives and employees compatible with the proper professional and ethical standards, and regulate their relationships with the Stakeholders and mechanisms for supervising this code and ensuring compliance there with.
- Barwa's social contributions and responsibility.

1.1.7.17. Other Responsibilities

- The Board must exert more due diligence and care in managing the Company in an effective and productive manner to achieve the interest of the Company, partners, shareholders and Stakeholders, and to achieve the public interest and investment development in the State as well as community development.
- The Board must carry out its duties in a responsible manner, in good faith and with due diligence. Its decisions should be based on sufficient information from the executive management, or from any reliable source.
- A Board member represents all shareholder and shall undertake to carry out whatever might be in the interest of Barwa, but not in the interests of the group it represents or that which voted in favor of its appointment to the Board.
- The Board shall determine the powers to be delegated to the executive management and the procedures for taking any action and the validity of such delegations. It shall also determine matters reserved for decision by the Board. The executive management shall submit to the Board Periodic reports on the exercise of the delegated powers.
- The Board shall ensure that procedures are laid down for orienting the new Board members of the company's business and in particular, the financial and legal aspects, in addition to their training, where necessary.
- The Board shall ensure that sufficient information about Barwa is made available to all Board members, generally and in particular to the Non-Executive members, to enable them to discharge their duties and responsibilities in an effective manner.
- The Board shall not enter into loans that spans more than three years, and shall not sell or mortgage real estate of the Company, or drop the Company's debts, unless it is authorized to do so by the

Company's Articles of Association. In the case where the Company's Articles of Association includes no provisions to this respect, the Board should not act without the approval of the General Assembly, unless such acts fall within the normal scope of the Company's business.

1.1.7.18. Task 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.

1.1.7.19. General Functions

- Drafting a governance code for the company that does not contradict the provisions of QFMA's code, supervising and monitoring in general the effectiveness of the code and amending it whenever necessary
- Setting forth specific and explicit policies, standards and procedures for the Board membership and implementing them after approval by the General Assembly.
- Setting policies and procedures to ensure Barwa's compliance with the laws and regulations and the Barwa's obligation to disclose material information to shareholders, creditors and other Stakeholders.
- Approving the nominations for appointment in functions of Senior Executive Management, and the succession planning concerning the management.
- Developing a mechanism for dealing and cooperation with providers of financial service, financial analysis, credit rating and other service providers as well as the entities that identify standards and indices of financial markets in order to provide their services for all shareholders in a quick manner with integrity and transparency.
- Developing awareness programs necessary for spreading the culture of self-control and risk management of Barwa.
- Setting a clear and written policy that defines the basis and method of granting remuneration for the Board members, in addition to incentives and rewards of Senior Executive Management and the Company's employees in accordance with the principles of this code without any discrimination based on race, gender or religion. Such policy shall be submitted yearly to the General Assembly for approval.
- Developing a clear policy for contracting with the Related Parties and presenting it to the General Assembly for approval.

Setting foundations and standards for evaluating the performance of the Board and the Senior Executive Management.