



**CORPORATE
GOVERNANCE
REPORT**

CORPORATE GOVERNANCE REPORT

DEFINITIONS

- Information**

Information, data, and documents related to the establishment of the company and its activities, and its reports and other information that the company must disclose and make it available to shareholders and enable them to access and obtain them according to the law and the provisions of this system and other legislations of the Authority.
- The Authority**

Qatar Financial Markets Authority (QFMA)
- Board's Charter**

The Charter prepared by the Board to define its tasks, responsibilities and the duties of its Chairman and members.
- The Board**

The Board of Directors of the listed company or the one that manages the listed legal entity, as appropriate.
- Board's Secretary**

The person appointed by the Board of Directors, in accordance with the requirements of the corporate governance system, and who is responsible for organizing and coordinating matters related to the Board and the company.
- Chairman**

The chairman of the company's board of directors is responsible for managing the company in accordance with the law, its articles of association and foundation.
- Governance**

The system by which the company is managed and controlled, and defines the basis and principles of the distribution of rights and responsibilities among the various stakeholders of the company, such as board members, managers, shareholders and other stakeholders, and clarifies the basis and procedures for taking decisions related to the affairs of the company.
- Governance report**

It is an independent annual report that includes the company's disclosure of its commitment to apply the principles and provisions of the governance system, to be approved by the Chairman and to be submitted to the Authority along with the company's annual report.
- Cumulative voting**

It is a voting method for selecting members of the Board of Directors. Each shareholder is granted a voting power for the number of shares he owns, so that he has the right to vote for one nominee or divide it among those he choose from the nominees without any repetition of these votes.
- External Auditor**

The person authorized in accordance with the provisions of the law and registered in the Authority's external auditors list to review and audit the financial statements and data and express an opinion thereon, in accordance with the principles of the profession and international auditing standards or auditing standards related to the Islamic financial institution and obtain confirmation of whether the financial statements are free from material misstatements in addition to the liquidation.
- Independent member**

He is a member of the Board of Directors who enjoys complete independence, except for the following examples and not limited to:

 - A. To be the owner of at least (1%) of the company's shares or any of its subsidiaries.
 - B. To be a representative of a legal person who owns at least (5%) of the shares of the company or any of its subsidiaries.
 - C. To be in the senior executive management of the company or any of its subsidiaries during the year preceding the elections of the Board.
 - D. To have a relative of first degree with any member of the Board of Directors or the senior executive management of the company, or in any of its subsidiaries.
 - E. To be a member of the board of directors of any subsidiary of the company nominating for a membership in its board of directors.
 - F. To be an employee during the two years preceding the elections of the Board with any of the parties associated with the company or any of its subsidiaries, such as certified accountants and major suppliers, or to own control shares with any of these parties during the two years preceding the elections of the Board.
 - G. Has direct or indirect transactions with the company or any of its subsidiaries during the two years preceding the elections of the Board.
- Senior executive management**

Chief executive officer and other executives directly reporting to him, including the heads of the internal control.
- Internal Control**

Financial auditing, performance evaluation, and risk management performed by one or more independent function of the company.
- Major deal**

Any connected deal or group of deals aimed at owning, selling, leasing, exchanging or disposing (except for the creation of guarantees) of the company's assets or assets that the company will acquire or that will change the basic nature of the company's business; or that its total value exceeds (10%) of the lowest value between the market value of the company or the net asset value of the company according to the latest published financial statements.
- Market**

It is the main market in Qatar Stock Exchange.
- Non-executive member**

He is a member of the Board of Directors who is not available to manage the company and does not receive a pay for it.
- Related party**

A person is considered a related to the company if he is a member of the board of directors of the company or any of its subsidiaries, or in the senior executive management of the company or any of its subsidiaries, or if he owns at least (5%) of the shares of the company or of its subsidiaries, or is a relative of any of the former Board members up to the second degree, and every legal person who is under control of a member of the company's board of directors or any of its subsidiaries or its senior executive management and their relatives up to the second degree, or who is involved in a project or company of any kind with the company or any company in its group.
- Stakeholders**

Everyone who has an interest with the company based on a right or legal status such as shareholders, employees, creditors, customers, suppliers and others.

CORPORATE GOVERNANCE REPORT

CHAIRMAN'S MESSAGE

Our valued shareholders,

Peace and blessing of God be upon you all,

Speaking for myself and on behalf of my colleague the Members of the Board of Directors, I am pleased to present you the Corporate Governance Report of Barwa Real Estate Company (Qatar Public Shareholding Company "QPSC") for 2021. The report covers the corporate governance practices adopted by the Company in application of The Governance Code for Companies and Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA) pursuant to Board Decision No. (5) of 2016, and other international codes and frameworks.

Founded on the Company's vision and values based on leadership, commitment, credibility, teamwork and integrity, Barwa Real Estate Company is fully committed to the principles of governance and adhere to the persistent and tireless work in order to reach the highest global levels, while applying the best international standards in the sphere of corporate governance.

Barwa Real Estate Company adopts the highest standards of disclosure and transparency within the framework of good governance that goes hand in hand with the businesses and activities of the company in accordance to the surrounding developments. The company is committed to providing accurate, integral, complete, relevant and up-to-date information to its valued shareholders within the framework of its work that heavily depends on transparency.

In order to ensure that we meet the requirements of the relevant and competent authorities in the State of Qatar, and our aspiration towards continuous progress in the company and the results of its performance, we are committed to issue the Corporate Governance Report on an annual basis to present it to the shareholders of the company during the General Assembly meeting.

God grants success,

Salah bin Ghanim Al-Ali

Chairman of Board of Directors,

1. PREFACE

Corporate governance is considered one of the most important pillars on which Barwa relies on to establish a culture of openness, transparency and clarity in its commercial and administrative dealings, in order to protect the rights of investors, the rights of other stakeholders, and minority shareholders to rectify its business and manage it in line with international best practices and approved regulatory frameworks.

Corporate governance laws are defined as the principles that regulate the relations between the main parties in the company (members of the board of directors, executive management, shareholders ...) to achieve one purpose of distributing rights and responsibilities among the various participants and other stakeholders.

Corporate governance is an integral part of the culture of Barwa Real Estate Company (QPSC) ("Barwa") and its commercial practices. Corporate governance for Barwa Real Estate Company aims to establish and achieve the following objectives:

- **Transparency:** Clarity in the company's commercial and operational processes, avoiding ambiguity, confidentiality and misinformation, and making all matters achievable and assured.
- **Accountability:** It is the shareholders' right to hold the organizational management accountable for its performance. This is a right guaranteed by the law and the company's articles of association. It also ensures the responsibility of the executive management before the Board and the responsibility of the Board before the shareholders.
- **Equality:** It is the equality between small and big investors, both domestic and foreign. Barwa's articles of association guarantees this principle in terms of equal voting rights, accountability, nomination, and access to information.
- **Responsibility:** It is the responsibility of Barwa to recognize the rights of stakeholders granted by law and encourage communication and participation between the company and stakeholders.

2. BOARD OF DIRECTORS REPORT ON COMPLIANCE WITH QATAR FINANCIAL MARKET AUTHORITY LEGISLATIONS, INCLUDING GOVERNANCE SYSTEM OF LISTED COMPANIES IN THE MAIN MARKET

The Board of Directors evaluated the compliance of the company with the related legislations ("Legislations") of QFMA ("Authority"), including the governance system of listed companies and legal entities in the main market ("System") issued by the Authority. According to this evaluation, the company assured its compliance with the system rules in regards with the essential aspects.

3. GOVERNANCE FRAMEWORK AND POLICIES

Barwa Real Estate Company is committed to applying the highest levels of corporate governance in its daily dealings, by achieving full compliance with the laws of corporate governance of companies listed in the market, which is regulated by QFMA.

The guiding framework for Barwa Real Estate Company's governance system is provided by the corporate governance system and legal entities listed in the main market and issued by the Resolution of the Board of Directors of QFMA No. 5 of 2016, which was published in the Official Gazette on May 15, 2017, in addition to the applicable laws and other regulations in the State of Qatar and the Qatar Stock Exchange.

The company is constantly working on updating its policies and procedures to reflect the updates of the laws by the regulatory authorities.

3.1 NOMINATION POLICY

The Board of Directors is one of the most important elements that lay the foundation of corporate governance and draw its course towards success and progress. Therefore, it was necessary to establish a policy for the provisions that govern the membership of the Board in light of the company's articles of association and corporate governance rules issued by QFMA. This policy has facilitated access to all the provisions and controls that determine the criteria and procedures for the membership of the Board of Directors and facilitated practicing them. It has shown how the Board is formed, its membership term, the nomination conditions, and the membership qualities under which a board member can be specified, executive and non-executive, dependent and independent. The policy also clarified the mechanism of Board elections, cases in which membership ends and the procedures of filling vacant positions.

CORPORATE GOVERNANCE REPORT

3.2 REMUNERATION POLICY

The Board of Directors of Barwa Real Estate Company adheres to the remuneration policy in Article (40) of the company's articles of association, and mentioned in the Commercial Companies Law, which in its amendment issued in 2015, specified the remuneration of Board members can't exceed (5%) of the net profit after deduction legal reserves and dividends. The Board shall present the proposal of remuneration of the Board members to the General Assembly for approval.

3.3 CONFLICT OF INTEREST POLICY

Barwa Real Estate Company has adopted strict policies governing the transactions of insiders and conflict of interest that may arise from involving persons involved in trade and civil society to work as managers, executives and employees in Barwa Company. Barwa Company has set these policies to reveal these matters and avoid losing its objectivity, and to maintain the independence of decision-makers in a way that serves the interests of shareholders, as the company and all its employees are obliged to periodically disclose any common interests or operations between them or with any other party that has a direct relationship with the company.

3.4 DISCLOSURE POLICY

Barwa Real Estate Company adheres to the disclosure requirements established by the authority by developing a policy that aims to formally disclose the qualitative and quantitative information that the stakeholders disclose, and sets internal control systems to oversee the disclosure process. The company seeks to achieve financial transparency through the disclosure of financial reports, material information and information related to members of the Board of Directors and the executive management and disclosure of information for major shareholders or controlling shareholders, in accordance with the regulatory reporting requirements. This policy helps the board, executive management, and related company management understand their roles and responsibilities in the disclosure process.

3.5 EXTERNAL AUDITOR POLICY

The external audit is an integral part of the integrity of Barwa's business. In view of the importance of the external audit work, the company has developed a policy that regulates all external auditor affairs in full accordance with the relevant requirements and rules of governance.

Barwa Real Estate Company, in accordance with the decision of the General Assembly held on March 08, 2021, appointed Deloitte and Touche as the company's external auditor for the fiscal year ending on December 31, 2021 based on the recommendation of the Board of Directors and the technical and financial offers obtained in light of the requirements of the governance system issued by the Authority. Qatar Financial Markets. Deloitte & Touche is completely independent of the management of Barwa Real Estate Company and its Board of Directors and is registered in the auditors' register stipulated in Law No. (30) of 2004 regarding the regulation of the profession of auditing.

4. BOARD OF DIRECTORS

The Board of Directors is the authority that has all the powers necessary to carry out the company's business except for those that fall within the jurisdiction of the General Assembly in accordance with the law or the company's articles of association. The Board of Directors of Barwa is the main administrative entity. Among his roles and responsibilities, to support the administrative structure, maintain the strategic direction, ensure efficiency and effectiveness, enhance the general situation, maintain integrity and accountability, respond to the demands of shareholders, attend relevant regular important meetings and help in preserving the mission and vision of Barwa Company, discuss or agree on internal audit reports, appoint external auditors and present ideas that would enhance the performance of the company's operations, including its subsidiaries, and implement effective governance.

4.1 FORMATION OF THE BOARD OF DIRECTORS

According to the company's articles of association, the company is managed by a board of directors consisting

of seven members, three of them are appointed by the shareholder that owns the preferred stock according to the current percentage of his ownership of the shares. It is not permissible to dismiss any of them except by a decision from the owner of the preferred share, and the remaining four members are elected by the ordinary general assembly by secret ballot. The owner of the preferred stock does not participate in the voting process. The Board of Directors shall, by secret ballot, elect a Chairman and Vice-Chairman for a term of (3) years.

The following table includes the members of the Board of Directors for 2021:

Board Member Name	Position	Status
His Excellency Mr. Salah bin Ghanem Al-Ali	Chairman (Qatari Diar)	Non-executive, non-independent
Mr. Abdullah Hamad Al Atiyyah	Vice Chairman; (Qatari Diar)	Non-executive, non-independent
Mr. Ahmed Mohamed Tayeb	Elected Member (Qatari Diar)	Non-executive, non-independent
Mr. Nasser Sultan Al-Hamidi	Member	Non-executive, independent
Mr. Abdulrahman Mohammed Al-Khayarin	Elected Member	Non-executive, independent
Mr. Nasser Ali Ghassab Al-Hajri	Elected Member Representing Ras Rokun Estate Investment company	Non-executive, independent
Mr. Ahmad Khalid Al Ghanem	Elected Member	Non-executive, independent

4.2 ABOUT THE MEMBERS OF THE BOARD OF DIRECTORS

The company's board of directors includes members with distinguished experiences, skills and competencies in various sectors. Kindly refer to Annexure 1 for more details about the experience of the Board members.

Below is a schedule showing the numbers of shares held by the Board members.

Board Member Name	Number of seized shares to guarantee membership in the Board	Number of shares owned to the company as of 31/12/2020	Number of shares owned to the company as of 31/12/2021
His Excellency Mr. Salah bin Ghanim Al-Ali (Representative for Qatari Diar)	0	0	0
Mr. Abdullah Hamad Al Atiyyah (Qatari Diar)	0	16,010	16,010
Mr. Ahmed Mohamed Tayeb (Qatari Diar)	0	7,140	7,140
Mr. Nasser Sultan Al-Hamidi	0	3,838,492	4,519,163
Mr. Abdulrahman Mohammed Al-Khayarin	0	1	1
Mr. Nasser Ali Ghassab Al-Hajri (Ras Rokun Estate Investment company)	0	0	0
Mr. Ahmad Khalid Al Ghanem	0	0	0

4.3 DUTIES OF THE CHAIRMAN

Among the responsibilities of the Chairman is to lead the company to achieve its strategic goals and the appropriate return for the shareholders. He also takes the lead of the Board and oversees its role in full and adopts the agendas of the Board's meetings, in addition to discussing with the Board's members the recommendations, improvements, strategic initiatives, estimated budgets and available investment opportunities and ensuring that the Board performs the tasks entrusted to it. In addition to periodically discussing the general affairs of the company with the members of the Board and ensuring the existence of a mechanism to evaluate the performance of the members, as well as to communicating with the shareholders. The Chairman may assign some of his duties to the members, committees, managing director or CEO, as he deems appropriate. He also coordinates with the CEO regarding financial and human resources to achieve

CORPORATE GOVERNANCE REPORT

the desired goals and periodically monitors the company's overall performance through the CEO.

4.4 DUTIES OF THE BOARD MEMBERS

Non-executive board members give independent proposals on strategic issues and develop related proposals, they also study management performance in achieving the agreed goals, monitor the company's performance in achieving its agreed goals and objectives, oversee the development of procedures of corporate governance, and ensure that priority is given to the interest of the company and the shareholders in the event of any conflict of interests. Non-executive board members also review the integrity of information, controls and financial systems, and ensure the strength and integrity of these controls, and providing their diverse skills and expertise to the Board or its various committees through their active participation in Board meetings and public assemblies, and understand shareholder's opinions in a balanced and fair manner.

4.5 BOARD MEMBERS' RESPONSIBILITIES AND OBLIGATIONS:

The Board of Directors must perform its functions and tasks and assume responsibilities according to the following:

1. The Board must perform its tasks with responsibility, good faith, seriousness and concern, and its decisions should be based on adequate information from the executive management, or from any other reliable source.
2. The Board member represents all shareholders, and has to abide by what is in the interest of the company, not the interest of the company he represents or whomever voted for him to appoint him in the Board.
3. The Board must specify the authorities given to the executive management, decision-making procedures and the duration of the delegation, as well as determine the matters in which it is authorized for them to decide upon, and the executive management shall submit periodic reports on its exercise of the delegated authorities.
4. The Board should ensure that procedures are in place to familiarize the new Board members with the company's work, especially the financial and legal aspects, as well as train them if necessary.
5. The Board must ensure that the company provides adequate information about its business to all members of the Board in general and to non-executive board members in particular in order to enable them to carry out their duties and tasks efficiently.
6. The Board is not permitted to obtain loan contracts of a maturity exceeding three years, or sell or mortgage the company's real estate, or to absolve the company's debtors of their obligations unless it is authorized to do so in the company's system and under the conditions set out in it, and if the company's system includes provisions in this regard, then the Board may not perform the mentioned actions without getting permission from the General Assembly, unless such actions are included in the company's business.
7. Regular attendance at Board meetings and committees, and not withdrawing from the Board except for necessity and at an appropriate time.
8. Boosting the interest of the company, partners, shareholders and other stakeholders, and giving it priority over the personal interest.
9. Express an opinion on the strategic issues of the company, its policy in implementing its projects, the accountability systems of its employees, its resources, basic appointments, and their applicable standards.
10. Monitor the company's performance in achieving its goals and objectives, and review reports on its performance, including annual, semi-annual and quarterly reports.
11. Supervise the development of the governance procedures, and work on implementing them in an optimal manner in accordance with this system.
12. Exploiting their various skills and experiences by diversifying their competencies and qualifications in managing the company in an effective and productive way, and working to achieve the interest of the company, partners, shareholders and other stakeholders.
13. Effective participation in the general assembly of the company, and achieving the demands of its members in a balanced and fair manner.
14. Not to make any declarations, statements or information without prior written permission of the Chairman or his delegate, and the Board shall designate the company's spokesperson.
15. Disclosure of financial and commercial relations, and judicial cases that may negatively affect the performance of the tasks and functions assigned to them.

4.6 BOARD CODE OF CONDUCT

Barwa's Board is committed to the highest levels of commercial integrity and conduct and to "code of ethics and professional conduct", and to the job description details stipulated in Barwa's Corporate Governance Manual and Policies. The Board is the representative of the interests of the shareholders in the company, as all members must apply the company's values, and practice all their dealings with honesty and integrity. The Board members also act in good faith and in the interest of Barwa and the shareholders, in addition to promoting a culture of moral behavior.

4.7 BOARD'S CHARTER

The company has prepared a "Board Charter" to help its Board to exercise its authorities and perform its duties. The charter details the purpose of the Board, its composition, the role and responsibilities of the Board, meeting procedures, quorum and decisions, and it has been published on the company's website to become a general reference for stakeholders.

4.8 SEPARATION OF TASKS

The company pursues the principle of separation between the position of Chairman of the Board and any executive position the company, where His Excellency Mr. Salah bin Ghanem Al Ali occupies the position of Chairman of the Board of Directors, while Mr. Abdullah Jobara Al Romaihi occupies the position of the CEO of Barwa Real Estate Company.

4.9 PROHIBITION OF COMBINING POSITIONS

It is prohibited for anyone, whether in person or in capacity, neither to be a Board Chairman or a Vice-chairman for more than two companies having their headquarters located in the State, nor to be a Board member for more than three companies whose headquarters located in the State, nor to be a Managing Director in more than one Company having their headquartered located in the State, nor to combine two memberships of two companies exercising a homogenous activity.

Further, it is also prohibited to combine the position of the Board Chairman with any other executive position in the Company. The Chairman shall not to be a member of any of the Board committees.

The Chairman and the members of the Board must submit an annual acknowledgment that no one of them shall combine the prohibited positions according to the Law. The Secretary shall keep such acknowledgment in the file prepared for this purpose.

4.10 BOARD MEETINGS

Board meetings are held regularly in accordance with the requirements of the Commercial Companies Law No. (11) of 2015, the company's articles of association, the corporate governance system and legal entities listed in the main market issued by the Qatar Financial Markets Authority (QFMA).

The Board Secretary keeps the minutes of the Board's meetings and distributes agendas of the meetings. The Board of Directors of Barwa Real Estate Company held 6 meetings during 2021, during which the topics, strategies and projects of the company were discussed.

4.11 EVALUATION OF BOARD MEMBERS' PERFORMANCE

The Remuneration and Nominations Committee undertakes the evaluation process on an annual basis in accordance with the methodology adopted by the Board of Directors in the company's governance system

CORPORATE GOVERNANCE REPORT

during the year by providing an appropriate system to monitor the performance of the Board and to ensure that Board members are fully fulfilling their role and responsibilities.

4.12 BOARD REMUNERATIONS

The value of the Board's remuneration for the fiscal period ending on 31 December 2021 amounted to QR 8500.

4.13 BOARD'S SECRETARY

A secretary has been appointed to the company's Board with university qualifications and relevant work experience. The terms of reference and job description govern the functions of the Board's secretary in the corporate governance system. He is responsible for preparing agenda items for Board meetings, drafting the minutes of meeting, and coordinating between Board members, and between the Board and other stakeholders, including shareholders, management and employees, in addition to archiving, organizing and maintaining records of Board meeting minutes, documents and reports related to the work of the Board and its committees and related correspondence, in addition to ensuring communication and flow of information between the Board, the executive management and shareholders.

5. BOARD'S COMMITTEES

The Company's Board of Directors has a flexible administrative model to facilitate the conduct of its works. The pillars of this model are based on the formation of three committees from the Board of Directors, the Executive Committee, the Nomination and Remuneration Committee and the Audit Committee. Each committee plays a fundamental role in helping the Board to carry out the tasks and duties assigned to it in managing the company effectively.

Board committees adhere to their detailed terms of reference, and report regularly to the Board on their actions and deliberations. The Board approves the formation of these committees and their terms of reference. In this regard, the Board is committed to implementing the provisions of the governance system.

Below are the Board committees, tasks and members of each committee during 2021:

A. AUDIT COMMITTEE

The Audit Committee of Barwa Real Estate Company consists of three members chaired by an independent member with financial experience in the audit field. The Audit Committee monitors financial and accounting policies and financial and internal controls on a regular basis. The Internal Audit Department reports directly to the Audit Committee to ensure the independence of these internal controls. The Committee also recommends the external auditors to the Board for approval at the annual general assembly and manages them.

The Audit Committee held six meetings during 2021:

Members of the Audit Committee:

Mr. Nasser Sultan Al-Hamidi	Chairman	Non-executive	Independent
Mr. Ahmed Mohamed Tayeb	Member	Non-executive	Non-independent
Mr. Ahmad Khalid Al Ghanem	Member	Non-executive	Independent

The committee's major achievements for the year 2021 are the following:

1. Discussing the auditor's reports on the financial statements for the year 2021 and submit the recommendation to the Board of Directors.

2. Reviewing the quarterly, semi-annual and annual financial results for the fiscal year 2021 and submit the recommendation to the Board of Directors.
3. Submission of a proposal to the Board of Directors regarding the appointment of the external auditors for the fiscal year 2021 and their estimated fees.
4. Submission of a proposal to the Board of Directors regarding the appointment of the Sharia Supervisory Board for the fiscal year 2021 and their estimated fees.
5. Developing an internal audit plan for the year 2022.
6. Following up on the implementation of the audit plan and submit the recommendation to the Board of Directors.
7. Approve of the Internal Audit Department's budget for the year 2022.
8. Activating the role of the Company risk management.

Based on the annual evaluation, the Board is satisfied with the performance of the Committee in implementing its responsibilities, authorities and the recommendations it presented during the year ended December 31, 2020.

B. REMUNERATION AND NOMINATION COMMITTEE

Remuneration and Nomination Committee of Barwa Real Estate Company consists of three members, responsible for developing transparent procedures for the nomination and appointment of Board members, determining their responsibilities and ensuring the availability of appropriate skills and their adherence to deadlines. The committee also undertakes the task of supervising the evaluation of the Board and the administration, supervising the corporate governance affairs of the Board, including drafting and recommending governance principles and policies, and defining the remuneration policy in the company, including the remuneration of the Chairman, and all members of the Board and senior executive management receive.

Remuneration and Nomination Committee held 2 meetings during 2021.

Members of the Remuneration and Nomination Committee for the year 2021:

Mr. Nasser Ali Al Hajri	Chairman	Non-executive	Non-independent
Mr. Abdullah Hamad Al-Attiyah	Member	Non-executive	Non-independent
Mr. Ahmad Khalid Al Ghanem	Member	Non-executive	Independent

The committee's major achievements for the year 2020 are the following:

1. Re- examine and discuss the remuneration mechanism for the employees and the company's CEO.
2. Submit a proposal to the Board of Directors on the annual remunerations of the Board members and the members of the Board's Committees.
3. Discussed the performance evaluation of the members of the Board and its committees.
4. Interviewed a group of potential candidates for leadership roles in the company.
5. Submit a recommendation to the Board of Directors for the candidate of the CEO's position for Waseef company.

Based on the annual evaluation, the Board is satisfied with the performance of the Committee in implementing its responsibilities, authorities and the recommendations it presented during the year ended December 31, 2021.

C. EXECUTIVE COMMITTEE

The Executive Committee of Barwa Real Estate Company consists of three non-executive members who were appointed by the Board to perform the role of the Board's advisory body, review the business strategy, the annual budget, and the capital structure of Barwa and provide recommendations to the entire Board.

CORPORATE GOVERNANCE REPORT

The Executive Committee held 13 meetings during 2021.

Members of the Executive Committee for the year 2021:

Mr. Abdullah Hamad Al Atiyah	Chairman	Non-executive	Non-independent
Mr. Abdulrahman Mohammed Al-Khayarin	Member	Non-executive	Independent
Mr. Nasser Ali Al Hajri	Member	Non-executive	Independent

The committee's major achievements for the year 2021 are the following:

1. Discussed the estimated budget for 2021 and submit the recommendation to the Board of Directors.
2. Discuss the performance indicators for the year 2021 and submit the recommendation to the Board of Directors.
3. Study a set of financing and refinancing offers for the company and submit the recommendation to the Board of Directors.
4. Study the update of some department's policies and procedures in some departments of the company and submit the recommendations to the Board of Directors.
5. Review the feasibility studies of a group of projects and submit the recommendation to the Board of Directors.
6. Follow up on the implementation of the company's projects.
7. Study the proposal to amend the organizational structure of the company and submit the recommendation to the Board of Directors.
8. Review the company's cash position.

Based on the annual evaluation, the Board is satisfied with the performance of the Committee in implementing its responsibilities, authorities and the recommendations it made during the year ended December 31, 2021.

6. EXECUTIVE MANAGEMENT

Mr. Abdulla Jobara Alromaihi:

Mr. Abdulla Jobara Alromaihi is currently The Group CEO and Chairman of Qatar Project Management (QPM) as well as Chairman of the Investment Committee at the Ministry of Culture and Sports, prior to which he served as CEO of Wassef Asset Management and Vice Chairman of Qatar Project Management. He has also held several management and supervisory positions in several subsidiaries and associates of Barwa. "Alromaihi" has previously been appointed as Director of Audit of Barwa Real Estate Group, Chief Operating Officer and Project Manager at Barwa Bank, Chairman and Managing Director of Amlak Finance, and held several management positions in variant sectors related to project management and public administration.

He holds master's and bachelor's degrees in management and Information Systems from United Kingdom Universities, as well as an Executive Management Program from the University of Virginia in the United States of America.

"Alromaihi" has over 30 years of experience in management, financial, strategic, and operational leadership in a variety of sectors including Real Estate Investment and Development, Property and Facility Management, Asset Management, Banking and Finance, and Information Technology.

"Alromaihi" is a fellow of the Chartered Management Institute (CMI) and has been involved in number of executive courses and development tasks in various areas such as financial management, investment, governance, and strategies. He has a proven track record of leading organizations and being able to develop them and use their resources to achieve their vision and objectives and reach best practices within those organizations that are dynamic and changing.

Mr. Tamer El-Sayed:

Mr. Tamer El Sayed Mohamed is the Group's Chief Financial Officer since May 2014. Mr. Tamer joined Barwa Real Estate Group in the year 2008 and is currently serving as a Board Member for several subsidiaries and associate companies of Barwa.

Mr. Tamer holds a Bachelor of Commerce – major accounting from Cairo University, and he holds many international professional qualifications such as CPA, CMA and preparing for level III, CFA.

The total professional experience of Mr. Tamer exceeds 21 years in different areas of external auditing and financing in many international firms and companies..

Mr. Yousef Al-Binali:

the Group Chief of Corporate Operations since April 2017, has held various positions during the course of the process, which started in 1995 in a number of companies and institutions, including Qatar Petroleum - Ministry of Education - Qatar Authority for Charitable Activities. He also board member of the executive management committees.

Mr. Youssef Al-Binali graduated from Qatar University in 1999 with the degree of Technological Diploma - Office Administration.

Mrs. Dana Abdul-Aziz Al-Ansari:

Mrs. Dana Abdulaziz Al-Ansari holds the position of Group Director of Legal and Compliance since January 2018. She held the positions of Manager of Litigation and Corporate Affairs at Barwa and Senior Legal Counsel in addition to other positions during her working period with Barwa since 2006. She is also a member of the Board of Directors of several subsidiaries and associates of Barwa in addition to the executive management committees.

She holds a bachelor's degree in Law from Qatar University and an Executive Master's degree in Law from Northwestern University, USA and Diploma in Business from IE business School.

Mr. Mohammed Ibrahim Al-Emadi:

Mr. Mohammed Ibrahim Al-Emadi has held the position of Group Chief Asset Management Officer since July 2020. He has held many other positions in his career. He started his career as Maintenance Engineer and later achieved the position of Maintenance Department Manager in the Qatar Steel during the period 1995 to 2008. He also worked as a Chief Real-Estate Asset Management Officer at Qatar Real Estate Investment Company during the period 2008 to 2018. Subsequently, he held the position of Director of Portfolio of Waseef Asset Management Co. during the period 2018 until July 2020.

Mr. Mohammed Ibrahim Al-Emadi received his Bachelor of Science in Engineering Degree in Industrial and Systems Engineering from University of Southern California (USC) in 1995.

Mr. Ahmad Ibraheem Al Darwish:

Eng. Ahmed Ibrahim Al Darwish is Group Chief Development Officer in Barwa Real Estate, Eng. Al-Darwish has long experience in his field, as he worked at Ras Gas Company for nearly 19 years, during which he advanced in a number of positions, working as Chief Human Capital Officer and Chief Management Services Officer. He then moved to Q-Chem as the Chief Administration Officer. Eng. Al Darwish holds a Bachelor's of Science in Civil Engineering from Qatar University, and Master of Business Administration from The University of Hull in the United Kingdom, and Master Certification in Project Management from George Washington University School of Business and Public Management.

Eng. Al-Darwish is a member of The Chartered Management Institute of the United Kingdom (CMI), and The

CORPORATE GOVERNANCE REPORT

Project Management Institute (PMI), as well as The International Facilities Management Association (IFMA).

Shares owned by Members of the Executive Management:

Mr. Yousef Ahmad Al-Binali, Group Chief of Corporate Operations, owns 5,410 shares.

Executive Management Remunerations and Compensations in 2021:

The value of executive management remunerations and compensation for the financial period ended December 31, 2021 amounted to QR 31,462 thousand.

The achievements of the Executive Management in 2020:

1. Increased the occupancy levels in the majority of Barwa's projects to reach a rate that exceeds 90%.
2. Continued the developmental works of Al Wakra's two projects (i.e. Madinatna and Barahat Al Janoub), while fulfilling distinguished levels of achievement.
3. Continued the developmental works of Qatar Schools Project (Package 1), while fulfilling distinguished levels of achievement.
4. Reached an agreement with the State of Qatar to rent the Madinatna Project in Al Wakra during the events of FIFA World Cup Qatar 2022 for a lease period of 6 months. The agreement was signed and executed in February 2022.
5. Continued the use of a large part of Mukaynis Compound for the purposes of quarantine, which contributed to strengthening the rental returns of the Group for the fiscal year 2021.
6. Sold the Janadriyah Land in Riyadh, which contributed to strengthening the cash and monetary position of the Group. The total sale price was 742 million Saudi Riyals with a net selling profit of 46 million Qatari Riyals.
7. Changed the investment purpose of Barwa's stake in Al Imtiaz Investment Group (K.S.C.P) to be a stake for the purpose of sale. Further, the sale of the stake took place in February 2022.
8. Introduced the idea of the Furjan Wadi Lusail Development Project and Marina Heights Project during the Cityscape Qatar 2021.
9. Developed the methodology and concept of project management through entering into a contract with one of the companies specialized in this field.
10. Signed an agreement of mutual cooperation with Huawei to support the incorporation of technologies into Barwa's projects, which supports the trend towards strengthening the applications of sustainable energy and smart cities.
11. Barwa Real Estate Company received the quality certificates ISO 9001, ISO 14001 and ISO 45001.
12. Barwa provided sponsorship for the Congress of the International Society of City and Regional Planners 2021 (ISOCARP 2021).
13. Barwa provided sponsorship for the events of MotoGP World Championship, which was held at Losail International Circuit.
14. Barwa is fully committed to the application of the policies, measures and procedures of the data security file related to FIFA World Cup Qatar 2022.
15. Signed a contract to produce an awareness raising film and the contract of training platform with Qatar University (QU) in 2021.

Based on the annual evaluation, the Board is satisfied with the performance of the Executive Management in implementing its responsibilities, authorities and the recommendations it presented during the year ended December 31, 2021.

7. INTERNAL CONTROL SYSTEM

The Board is fully responsible for the company's internal control system, and the purpose of this system is to establish trustworthy standards and regulations that contain the means of internal control and these controls are to ensure the accuracy and credibility of Barwa's accounts and records, the integrity of transaction licenses and the protection of group assets. The purpose of the internal control system is to disclose any risks that threaten Barwa's position or to comply with the regulations in order to set the record straight.

The internal control of the company includes the Internal Audit Department, which submits reports containing proposed corrective procedures for all problems that were found during the audit process, and the Compliance Department, which makes sure that the group complies with all the requirements of governance, laws and regulations prevailing in the State of Qatar, and works to avoid the risks resulting from non-compliance with these laws.

It is worth noting that the company evaluated the internal control system of the financial reports at the end of the 2020 fiscal year, the results were satisfactory, and the results were shared in the Annual report and the external auditor's report.

8. RISK DEPARTMENT

Barwa monitors through the Risk Management department regulatory risk issues and that the related activities are carried out in a safe manner and in accordance with the regulations. The audit committee monitors financial and accounting policies, financial controls, internal controls and Barwa's risk management system on a regular basis. It is the responsibility of management to regularly identify, assess, monitor and manage risks across the company. This system includes the internal procedures applied in the company. The company also has tight controls and inherent systems that govern the new deals and relationships with related parties.

In this context, the company will apply the risk management policy across the entire company. The main aspects of this policy are that the company's Board, with the support of the Audit Committee and the Internal Audit Department, reviews quarterly all the risks, that the company and its subsidiaries, may face. The responsibility for determining the risks that any of these companies may face rests with their Executive Management and their employees, while the company's risk management undertakes review and compilation of the identified risk assessments and ways of re-mediation. The Internal Audit Department independently reviews the risk management reports on a quarterly basis, and submits observations on the integrity of these reports to the Audit Committee and Risk Department. The competent department shall collect the risks and the procedures to be followed to mitigate the effects of the risks, and submit them quarterly to the Audit Committee.

9. COMPLIANCE DEPARTMENT

The primary responsibility of the Group's Compliance Department is to assist the Board of Directors and the Executive Management to comply efficiently in order to protect the Group from incurring any financial losses "that may occur" due to failure to comply with laws. Compliance risk includes legal / statutory risk in addition to material loss and reputational risk. The Compliance Department also helps both the Board of Directors and the Executive management to improve internal control procedures that reduce compliance risks and the risks of money laundering and terrorist financing. Moreover, it plays the role of coordinator between the group and the supervisory authorities, and informs management of any developments in laws and regulations.

10. INTERNAL AUDIT AND ITS ACTIVITIES

The Internal Audit Department provides assurances and advisory services objectively and independently, with the aim of adding value to the company and improving its operations. This activity carried out by the Internal Audit Department assists in achieving the company's goals through adopting a systematic and structured method to evaluate and improve the effectiveness of risk management, control and governance. The Internal Audit Department also reports to the Audit Committee periodically in accordance with the requirements of the relevant governance rules.

CORPORATE GOVERNANCE REPORT

The Internal Audit Department's major achievements for the year 2021 are the following:

1. Preparation and implementation of a Risk-Based Internal Audit Plan.
2. Review and evaluate the Operations, Risk management and Internal Control Framework through the implementation of the Internal Audit Plan for Barwa Company and its main subsidiaries.
3. Follow up on the implementation of the previous internal audit recommendations.
4. Carry out advisory services, which go beyond internal audit services, to assist the management in achieving its objectives, in accordance with the International Standards of the internal auditors.
5. Issuance of periodic reports to the Audit Committee.
6. Conduct special reviews were conducted on the issues raised by the Audit Committee / Board of Directors and the results were presented to them.
7. Compliance with the Internal Audit Manual based on the International Standards for the Professional Practice of Internal Auditing.

The Internal Audit department is headed by Mr. Zayed Al-Mutawa:

Mr. Zayed Al-Mutawa has held the position of Head of Internal Audit for the Group since September 2013. He has held many other positions in his career. He started his career as an accountant in the Ministry of Finance and Economy during the period October 1997 to February 2001. He also worked as an auditor at the State Audit Bureau during the period April 2001 to October 2010. Subsequently, he held the position of Head of the Finance Department section of the Dreama Foundation during the period February 2011 to January 2012.

Mr. Zayed Al-Mutawa received his bachelor's degree in Accounting from the College of Administration and Economics at Qatar University in 2000.

11. EXTERNAL AUDIT

Barwa Real Estate Company appointed Deloitte and Touche "Deloitte" as External Auditor for Barwa to provide semi-annual auditing and year-end audit services.

This appointment comes after the approval of the General Assembly at its meeting on March 08, 2021 to appoint the external auditor (Deloitte) and determine its compensations, as it is one of the firms registered in the auditors register stipulated in Law No. (30) of 2004 regulating the profession of auditing, and it has practiced the profession for at least ten continuous years, and it is independent of the company.

In addition to Articles (65-66) of the amended Articles of Association of the company that govern the work and missions of the auditor, the company's internal governance manual includes the roles and responsibilities assigned to the external auditor and the appointment and termination policy in addition to the role of the Audit Committee in overseeing the work of the external auditor.

12. INSIDE TRADING AND RELATED PARTIES

The company follows tight controls and inherent systems that control its entry in the new deals and relationships with related parties, and the company's policy prohibits the Chairman, board members and executives from entering into any sales or purchase deals for the company's shares during the specified period from the Qatar Stock Exchange until the public announcement of the financial statements and none of the related parties had any deals within the ban period during 2021.

In light of the disclosure requirements set out in the Corporate Governance Law approved by the Qatar Financial Markets Authority (QFMA), the company has strengthened its policies for related parties, especially its current

annual disclosure by members of the Board and senior management regarding their interests, their contribution, the company's stock trading, and other boards of directors, Significant deals with the company, employment and contribution of relatives, qualifications, experience and other interests.

The company has also formulated clear guidelines for inside trading in accordance with the Corporate Governance Manual and policies to prevent board members and employees from dealing in the company's shares that may be subject to inside trading, and to disclose relevant information when it is available.

Information about transactions with related parties can be obtained by checking the notes to the audited and consolidated financial statements for the financial year ended 31 December 2021.

13. SHAREHOLDER'S RIGHTS AND AVAILABILITY OF INFORMATION

The company guarantees that all shareholders have the right to see all relevant information and disclosures by publishing them on the website in addition to the annual reports. All information related to members of the board of directors and their qualifications, shares they own in the company, their superiors or their membership in boards of other companies, as well as information related to company's executives. All stakeholders can obtain all relevant information in a manner that does not harm the interest of the company.

The shareholder or shareholders who own less than 10% of the company's capital are entitled, for serious reasons, to request the general assembly to convene, while the shareholders who represent at least 25% of the capital are entitled to request the extraordinary general assembly to convene, as this item is not present in the articles of association. It will be added during this year.

Profits are also distributed in accordance with the recommendation of the Board of Directors and the decision of the general assembly of the company in its annual regular meeting, and in light of the provisions of Article (40) of the company's articles of association.

According to the provisions of Article (18) of the company's articles of association, which stipulates that "every share entitles its owner to a share equal to the others without discrimination, whether with regard to the ownership of the company's assets or in the profits that are divided according to the manner shown below", the profits are distributed to the shareholders. According to the provisions of Article (50) of the company's articles of association, every shareholder has the right to attend the General Assembly, either on his behalf or through proxy.

This is with a statement that the company's management is about to study a mechanism for determining a minimum net profits that must be distributed to shareholders. The company will add this item to the company's articles of association upon completion of this study, as required by the governance system.

14. SHAREHOLDER'S REGISTER

Taking into consideration the provisions of the company's articles of association, Article (159) of the Commercial Companies Law No. (11) of 2015, Article (30) of the Corporate Governance law and legal entities listed in the main market issued by the Qatar Financial Markets Authority, and based on the direction of the Qatar Stock Exchange, the company keeps correct, accurate and up-to-date records of the company's shareholders, as the company requests a monthly shareholder register from Qatar Central Securities Depository Company. Any shareholder or any related parties can view the shareholders' register and obtain all relevant information.

The following is information showing the shares of the major shareholders of the company:

Shareholder Name	Country	Number of Shares	%
Qatari Diar Company	Qatari	1,751,060,870	45%

15. CASES, CONFLICTS AND VIOLATIONS

Barwa Real Estate Company adheres to the governance systems applicable in the Qatar Financial Markets Authority, the corporate governance system of joint stock companies listed in the main market, the regulations, laws and procedures applied in the State of Qatar, and the relevant international procedures and laws to secure the

CORPORATE GOVERNANCE REPORT

highest levels of commitment and compliance. The company's regulations and systems and corporate governance system have been developed to ensure this commitment.

The Corporate Governance Manual approved by the company contains a clear policy related to reporting violations, as well as detailed procedures on how to implement this policy in the company. The company did not commit any violations during 2021.

It should be noted that there are judicial disputes in the courts, with a total number of 14 cases in which the degrees of litigation range from primary to appeal.

16. SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) focuses on ethical, social and environmental matters. Thus, Barwa is committed to ethical and legal standards in terms of exercising its activities and contributing to achieving economic development and working to improve the quality of living conditions for Company's employees and their families, as well as the local community and society as a whole, while meeting the demands of stakeholders and the environment in which it operates.

Barwa believes that CSR is not just about charitable work, but also includes investing in society. It also includes the management of the institution and all its employees. Therefore, the Company is keen to invest in the local community in Qatar as well as in the communities in which it operates. The amount paid for all CSR activities amounted to 33,555 thousand Qatari Riyals during 2021.

The major CSR achievements in 2021 are as follows:

1. Continuation of offering affordable and high-quality housing solutions through Barwa Village, Masaken Mesaimer and Masaken Al Sailiya.
2. Donation of 200,000 QR to Qatar Red Crescent for the Afghanistan Relief Campaign.
3. Support of Qatari expertise by cooperating with qualified and experienced national companies in the construction sector and real estate development.
4. Consolidation of joint cooperation with Qatar University with the purpose of sharing experiences, scientific research and training in various fields.
5. Barwa has also developed and presented a one-month vocational and field training program for engineering students from Qatar University during 2021. This is the second training program organized in cooperation with the College of Engineering at Qatar University, during which the engineering team in charge from Group Real Estate developments at Barwa presented an integrated program of fieldwork, discussions and intensive studies.
6. Support and sponsorship of activities of Qatar National Day, out of its belief in the consolidation of national identity.
7. Sponsorship of sport activities organized in Qatar, such as being sponsor of MotoGP World Championship.
8. Sponsorship of the Congress of International Society of City and Regional Planners (ISOCARP).
9. Celebration of Family Day in Qatar, in coincidence with the celebration of the State.
10. Contribution to the humanitarian campaign to raise awareness about autism.
11. Sponsorship of Labour and Workers Conference.

APPENDIX (1) BOARD MEMBER CVs

HIS EXCELLENCY MR. SALAH BIN GHANIM BIN NASSER AL ALI

CHAIRMAN OF THE BOARD OF DIRECTORS

H.E. Mr. Salah Bin Ghanim Bin Nasser Al Ali was appointed as Qatar's Minister of Sports and Culture on January 27th, 2016 after more than two years as Minister of Youth and Sports. His Excellency held a number of public positions such as Chief of the State Audit Bureau between 2006 and 2011, during which H.E participated in developing a strategic plan for the Bureau aimed to assisting in achieving sustainable development for Qatari society and to strengthen accountability. His Excellency was designated to take on various public service responsibilities, such as Head of the National Committee for Integrity and Transparency between 2007 and 2011.

He was also appointed as Head of the State National Day Celebrations Organizing Committee in 2008 whereas he participated in formulation of the National Day vision that calls for promoting loyalty, solidarity and pride in Qatari national identity. In 2011, he was appointed as consultant in the office of Heir Apparent till 2013. In 2012, H.E. participated in the launch of Al Rayyan TV with a mission to support the renaissance of Qatar, consolidate its national identity and take into account its sustainable development. This is in addition to being a member of the board and a trustee for many governmental institutions and bodies, such as the Social and Sport Contribution Fund, Supreme Committee for Delivery and Legacy, Qatar National Library, National Tourism Council and the Qatar Museums Authority. H.E. participated in many conferences and forums and provided many lectures and presentations in the field of innovation, motivation and governance. H.E. Mr. Al Ali graduated from US-based Pacific University in 1992 with a Bachelor of Science in Engineering Management.

ENG. ABDULLAH BIN HAMAD AL-ATTIYAH

VICE CHAIRMAN OF BOARD OF DIRECTORS

Eng. Abdullah bin Hamad Al Attiyah holds MSc in Chemical Engineering from the University of Nottingham, United Kingdom and a bachelor's degree in mechanical engineering from Cardiff University, United Kingdom. Eng. Al Attiyah has an extensive and vast work experience in many sectors in the country, where he started his career with Qatar Petroleum as Operations Engineer until 2011 when he moved to Ras Gas as a Senior Project Engineer, and in 2012 he became Director of Onshore Planning and Development.

In 2014, Eng. Al-Attiyah assumed new duties as the Acting Executive Director of the Program Management Office at the Supreme Committee for Delivery and Legacy, before promoting his career and occupying in 2015 the position of Director of the Technical Office in the Public Works Authority "Ashghal". Eng. Al-Attiyah progressed in positions until he became Assistant Chairman of the Ashghal Authority until the year 2018, when he was appointed as Deputy Chairman of the Board of Directors of Qatar Primary Materials Company, until he was subsequently assigned by the Board to assume the duties of the acting CEO of the company until early May 2018. It should be noted that during the same period, specifically in January 2017, Engineer Abdullah Al-Attiyah was appointed as a member of the Board of Directors of Qatari Diar Real Estate Investment Company, and in July 2018 he assumed the position of CEO of the company.

MR. AHMAD MOHAMMAD TAYEB

BOARD MEMBER

Mr. Ahmed Mohamed Tayeb is currently working as Chief of Investments at the Qatari Diar Real Estate Investment Company in which he manages a portfolio of 35 billion USD. Mr. Ahmed Mohammad Tayeb began his career by working for seven years in the Department of Communications and Operations for the Special Forces - Ministry of Interior, after which he joined Ras Gas for six years, where he worked on a number of projects. Then he joined the Amiri Diwan to work on projects for two years, and before joining Qatari Diar Company, he worked for two years in the Project Management Office of the Supreme Committee for Delivery & Legacy. Prior to that, Mr. Ahmed Tayeb managed the family's business. He is also a chairman and member of several boards of directors of several companies inside the country. Mr. Ahmad holds a master's degree in electrical engineering from the University of Colorado Denver in the United States.

APPENDIX (1)

BOARD MEMBER CVs

MR. NASSER BIN SULTAN NASSER AL-HEMAIDI

BOARD MEMBER

Nasser bin Sultan Nasser Al-Hemaidi was appointed in 2017 a member of the Qatari Shura Council by Amiri Decree. Mr. Nasser Al-Hemaidi is a member of several boards of directors of Qatari shareholding companies. He is a member of the Board of Directors of Qatar Fuel Company WOQOD since 2008 and a member of the Board of Directors of Qatar National Cement Company. He also served as the Financial Director of the Qatar Olympic Committee as well as being a businessman involved in various business and economic activities. Mr. Nasser Al Hemaidi holds a Bachelor's Degree in Business Administration.

DR. ABDULRAHMAN MOHAMMED AL-KHAYARIN

BOARD MEMBER

Dr. Abdulrahman bin Muhammad Al-Khayarin is currently the Advisor to the Board of Directors at Widam Food Company after he served as CEO of the company. He also previously worked in the field of real estate investment in Qatari Diar, and he is registered as a real estate expert in the Ministry of Justice. He is a member in the Board of Directors of Masraf Al Rayan. Dr. Al-Khayarin holds many university degrees, the last of which is a Ph.D. in Urban Planning from the University of Wales Trinity Saint David in the United Kingdom.

DR. NASSER BIN ALI AL HAJRI

BOARD MEMBER

Dr. Nasser Ali Al Hajri works as the Director of Financial and Administrative Control in the office of H.H. the Father Emir. He is also a member of the Board of Directors and Managing Director of Q Steel Factory. Dr. Nasser Al-Hajri holds a PhD in Business Administration – Finance, the field in which Dr. Al Hajri has prepared many research papers.

MR. AHMAD KHALID AL-GHANIM

BOARD MEMBER

Mr. Ahmad bin Khalid Al-Ghanim holds the position of Acting Director of the Prevention Department at the General Directorate of Civil Defense at the Ministry of Interior after he headed the Engineering Plans section in it. Mr. Al-Ghanim is a member of a number of committees, including the Engineers Admission Committee as a representative of the Ministry of Interior and Civil Defense, a member of the Committee for the Study of Planning Requirements at the Ministry of Municipality and Environment. He participated in many coordination meetings for major projects in the country, and he also attended several meetings for GCC Civil Defense Directors, as a representative of the General Directorate of Civil Defense. Mr. Ahmad bin Khalid Al-Ghanim holds a Bachelor's degree in Engineering from Eastern Kentucky University (EKU), USA.

MR. FAHAD AHMED AL-KUWARI

BOARD OF DIRECTORS SECRETARY

Mr. Fahad Al Kuwari holds a Bachelor of Science in 1996 from Qatar University. He worked in several positions in Barwa Real Estate, including the position of, Assistant Secretary for the Board of Directors, Director of Property Management and Director of Operations Projects. Before joining Barwa, Mr. Al Kuwari worked in the Public Works Authority and held several positions there. Mr. Fahd Al-Kuwari also worked in the Ministry of Municipal Affairs and Agriculture in sanitation affairs, and the public relations at the Ports Department of the Ministry of Transport and Communications.

MANAGEMENT ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

GENERAL

The Board of Directors of Barwa Real Estate Company Q.P.S.C and its consolidated subsidiaries (are referred to as the "Group") is responsible for establishing and maintaining adequate internal control over financial reporting ("ICOFR") as required by Qatar Financial Markets Authority ("QFMA"). Our internal control over financial reporting is a process de-signed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). ICOFR also includes our disclosure controls and procedures designed to prevent misstatements.

RISKS IN FINANCIAL REPORTING

The main risks in financial reporting are that either the consolidated financial statements are not presented fairly due to inadvertent or intentional errors or the publication of consolidated financial statements is not done on a timely basis. A lack of fair presentation arises when one or more financial statement accounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the consolidated financial statements.

To confine those risks of financial reporting, the Group has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements. We have also assessed the design, implementation and operating effectiveness of the Group's ICOFR based on the criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate the adequacy of a control system. As a result, in establishing ICOFR, management has adopted the following financial statement objectives:

- Existence / Occurrence - assets and liabilities exist and transactions have occurred;
- Completeness - all transactions are recorded, account balances are included in the consolidated financial statements;
- Valuation / Measurement - assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts;
- Rights and Obligations and ownership - rights and obligations are appropriately recorded as assets and liabilities; and
- Presentation and disclosures - classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICOFR, no matter how well designed and operated, can provide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICOFR may not prevent all errors and fraud. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

ORGANIZATION OF THE INTERNAL CONTROL SYSTEM

Functions Involved in the System of Internal Control over Financial Reporting

Controls within the system of ICOFR are performed by all business and support functions with an involvement in reviewing the reliability of the books and records that underlie the consolidated financial statements. As a result, the operation of ICOFR involves staff based in various functions across the organization.

Controls to Minimize the Risk of Financial Reporting Misstatement

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the consolidated financial statements. Such controls are integrated into the operating process and include those which:

- Are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- Operate on a periodic basis such as those which are performed as part of the annual consolidated financial statement preparation process;
- Are preventative or detective in nature;
- Have a direct or indirect impact on the consolidated financial statements themselves. Controls which have an indirect effect on the consolidated financial statements include entity level controls and Information Technology general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item; and
- Feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

Measuring Design, Implementation and Operating Effectiveness of Internal Control

- For the financial year 2020, the Group has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICOFR considering:
 - The risk of misstatement of the consolidated financial statement line items, considering such factors as materiality and the susceptibility of the financial statement item to misstatement; and
 - The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.
- These factors, in aggregate, determine the nature, timing and extent of evidence that management requires in order to assess whether the design, implementation and operating effectiveness of the system of ICOFR is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation.
- The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including revenue, receivables and receipts, procurement, payables and payments, leases, financial and non-financial investments, cash and treasury, human resources and payroll, investment and trading properties, property, general ledger and financial reporting, fixed assets, technology and systems controls, and entity level controls.

The evaluation also included an assessment of the design, implementation, and operating effectiveness of Entity Level Controls, Information Technology General Controls, and Disclosure Controls.

As a result of the assessment of the design, implementation, and operating effectiveness of ICOFR, management did not identify any material weaknesses and concluded that ICOFR is appropriately designed, implemented, and operated effectively as of December 31, 2020.

SHARI'A SUPERVISORY BOARD REPORT

In the name of Allah the merciful

FATWA AND SHARIA COMPLIANCE AUTHORITY REPORT REGARDING BARWA REAL ESTATE CO.

Alhamdulillah and Peace be upon His prophet Mohammed, his family, companions and followers.

We at the Fatwa and Shari'a Supervisory Authority of Barwa Real Estate Company, have checked the applied principles and the transactions related to contracts, as well as the applications which the company had implemented during the year ended 31 December 2020, and carried out the required check for giving our opinion about whether the company has complied with the provisions and principles of the Islamic Shari'a and the fatwas, decisions and specific directives previously issued from our part.

The Authority through its executive member has carried out the check which included inspecting the documentation and the adopted procedures, on the basis of examining each kind of the transactions, and in our opinion:

1. The contracts, transactions and dealings which the company concluded during the year ended 31 December 2020, which we have perused were accomplished in accordance with the provisions of the Islamic Shari'a.
2. The profit distribution and loss bearing on the investment accounts, complies with the basis approved by us in accordance with the provisions and principles of Islamic Shari'a.
3. The Charity computation (Zakat) was in accordance with the provisions and principles of Islamic Shari'a.

We seize this opportunity to express our gratitude and appreciation to the company's management for its positive response and cooperation with the Authority, and to all the shareholders and dealers with Barwa, asking God to bless their efforts for serving the Islamic economy and developing our Country in a manner that achieves welfare for all.

Dr. Osama Qais Al Dereai

Executive Member of Shari'a Supervisory Board of Barwa Real Estate