

2nd Corporate  
Governance Report

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الميرة  
Al Meera

## **In the Name of Allah, the Most Gracious, the Most Merciful**

### **Dear Shareholders,**

It gives me great pleasure and honor to present to you the 2nd Report on Corporate Governance of Al Meera Consumer Goods Company (Q.S.C.) which covers the fiscal year ended 31 December 2011. It has been prepared in accordance with the requirements of the Corporate Governance Code for public listed entities issued by the Qatar Financial Market Authority on 27 January 2009, and to other regulations and applicable laws of the State of Qatar and to the Qatar Exchange Regulation.

We promise to issue a report on Corporate Governance and to be submitted annually to the company's shareholders at the General assembly Meeting every year.

Thank you.

### **H.E. Abdulla Bin Khalid Al Qahtani**

Chairman of the Board

## REPORT ON CORPORATE GOVERNANCE

Corporate Governance entails an internal system which encompasses policies, people and processes aimed at fulfilling shareholders' and other stakeholders' interests through effective direction and control of management activities utilizing good business savvy, objectivity and integrity. We are committed to meet the aspirations of all our stakeholders. We, at Al Meera, believe that Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investors' confidence and commitment to the Company.

To best serve the interests of our stakeholders, Al Meera is committed to create a governance structure that reflects the highest standards of independence, oversight and transparency. The guiding framework for this is provided by the Corporate Governance Code for public listed entities issued by the Qatar Financial Market Authority ("QFMA CGC") on 27 January 2009, whilst general reference is also drawn from other applicable laws and regulations of the State of Qatar and the Qatar Exchange.

The Governance Statement highlights key components of the governance system as designed and implemented in Al Meera for the reporting period from 1 January 2011 to 31 December 2011. Going forward Al Meera will issue the Statement on Corporate Governance concurrently with Company's Annual Report for the fiscal year.

### 1. Shareholders

Al Meera values and respects the rights of its shareholders. The rights of the Shareholders are established by the Article of Association (AOA) to ensure that shareholders' rights are respected in a fair and equitable manner. The established rights of the shareholders as per the AOA specifically include inter alia, a priority in subscription of Al Meera's shares, access to ownership records, attendance at Annual and Extraordinary General Assemblies, exercise of voting rights and delegation of voting rights through proxies, decision and distribution of Dividends as per Ordinary General Assembly, calls for General Assembly, setting and discussion of meeting agendas and the right to receive feedback on questions asked, method of voting on Board election, and participation in major decisions through Extraordinary General Assembly and so on.

The Annual General Assembly was held on 18 April 2011, during which the following resolutions were adopted:

- Heard and approved the Board of Directors' Report on the Company's activities, Financial Results achieved in the year 2010, and the Company's future plan.
- Approved External Auditors' Report for the financial year ended 31 December 2010.
- Approved the Balance Sheet and Profit and Loss Accounts for the year ended 31 December 2010.
- Approved the Board of Directors' recommendation to distribute 50% cash Dividends to shareholders (QR 5 per share).
- Absolved the Directors of the Board from any liabilities for the financial year ended 31 December 2010 and, approved their remuneration.
- Appointed Messrs. Ernst and Young as the External Auditors for the financial year ending 31 December 2011 including mid-year reviews and fixed its remuneration for the year.
- All the Board Members and representative from Ministry of Business and Trade and External Auditors attended the Annual General Assembly.

### Shareholding Information

Al Meera Consumer Goods Company Q.S.C. was established by Law No. 24 of 2004 regarding transforming Consumer Co-operative Societies into a Qatari shareholding company.

Decision No. 40 of 2005 dated 28 February 2005 was issued by the Minister of Economy and Commerce to establish the Company in accordance with the provisions of Article No. 68 of Law No. 5 of 2002 regarding Commercial Companies and their Memorandum of Association.

The capital of the Company is QR 100,000,000, which is divided into 10,000,000 shares at a nominal value of QR 10 per share.

Al Meera was listed on the Qatar Stock Exchange on 28 October 2009 (Al Meera list ticker symbol: MERS). Upon listing, the shareholding composition of the Company remained as it was on its establishment in 2005, as follows:

| Shareholders                                      | No. of Shares held | Holding % |
|---|--------------------|-----------|
| The Government of the State of Qatar              | 2,600,000          | 26%       |
| All Shareholders of Former Consumer Co-Operatives | 7,400,000          | 74%       |

The Articles of Association states that The Government of the State of Qatar will own 26% and the total shares owned by one shareholder may not exceed 2% of the total shares of the Company. Al Meera will continue to rely on Qatar Exchange to obtain valid up-to-date record of shareholding. No shareholding agreement is in place that would require disclosure.

As of the date of the Annual General Assembly Meeting held on 18 April 2011, 96.43% of the total shares of the Company were held by Qatari Nationals (Individual and Company) and 3.57% of the shares were held by foreign investors.

### 2. The Board of Directors

The Board of Directors provides overall oversight of Al-Meera and is jointly responsible for the delivery of the Al-Meera business plan alongside the Chairman. The Board is vested with all powers necessary for the management and administration of Al-Meera's business operations.

The Board has the responsibility to oversee management and be informed, investigate and act as necessary to promote Al-Meera's strategic and business objectives. The Board has reviewed the organizational structure of the company within the current operation framework and short and long term operational structure taking into consideration expansion and development plans in the local and foreign markets and adopted the structure depicted below in its 7th meeting held on Monday, 21 November 2011.



The delegation of authorities and roles and responsibilities of each of the functions has been documented in governance documents, with clear authority limits, strict respect for a dual signatory principle and consistent requirements of a 4 eye principle for the authorization of business transactions. The board also adopted operational policies and procedures in its 7th meeting held on Monday 21 November 2011 as per specialized studies done by an expert consultancy group.

### 2.1. Board Charter

Al Meera has adopted a Board Charter for its Board to assist in the exercise of its powers and fulfillment of its duties. The Charter details the purpose of the Board, its composition, meetings proceedings and responsibilities of the Board. The abstract Board Charter is published on the corporate website for general reference by the stakeholders.

### 2.2. Board Code of Conduct

The Board of Directors of Al Meera is committed to the highest standards of integrity and business conduct. The Board believes that operating with the highest level of honesty and integrity is critical to protect the interests of Al Meera, their shareholders, the general investing public and the clients of Al-Meera.

Accordingly, the Board has adopted a Code of Conduct to reflect its commitment to the highest standards of ethical and business conduct. The Code of Conduct is also published on our corporate website.

### 2.3. Board Composition

The five-year term of the care taker Board of Directors expired during the reporting period. In accordance with AOA, Al Meera's Board is currently composed of 7 members of whom two members are nominated by the Government of State of Qatar, from whom a Chairman is selected. The remaining Five Members were elected by way of a secret ballot involving the shareholders in the Annual General Assembly held on 28 March 2010. The election was conducted under full supervision of representatives from the Ministry of Business and Trade, and the External Auditors. We followed a one share one vote

principle as per the Article of Association and the Commercial Company Law no. 5 of 2002. The Qatar Government did not participate in this election.

Further details of our distinguished Board members are included in Annex 1 to this Report.

| Name  | Function      | Date of first appointment | Representing                     | Status                      |
|---|---------------|---------------------------|----------------------------------|-----------------------------|
| HE Abdullah Bin Khalid Naser Al Qahtani       | Chairman      | May 2007                  | The Government of State of Qatar | Non Executive               |
| Dr. Saif Said Al Sowaidi                      | Vice Chairman | February 2005             | The Government of State of Qatar | Non Executive               |
| Mr. Ahmed Abdullah Al Khulaifi                | Member        | May 2007                  | Shareholders                     | Non Executive / Independent |
| Dr. Saleh Mohammed Al Nabit                   | Member        | February 2005             | Shareholders                     | Non Executive / Independent |
| Mr. Mohammed Ibrahim Al Sulaiti               | Member        | June 2007                 | Shareholders                     | Non Executive / Independent |
| Mr. Mohammad Abdullah Al Mustafawi Al Hashemi | Member        | March 2010                | Shareholders                     | Non Executive / Independent |
| Mr. Jassim Mohammed Al Kubaisi                | Member        | March 2010                | Shareholders                     | Non Executive / Independent |

### Board Meetings

The Board met 8 times during the reporting period with the following attendance:

| Date of Board of Directors agenda forward | Votes by proxy | Number of justified members | Number of attendants | Meeting date      | Number of Board Yearly meeting |
|---|----------------|-----------------------------|----------------------|-------------------|--------------------------------|
| 8 February 2011                           | 2              | 3                           | 4                    | 22 February 2011  | 1/2011                         |
| 1 March 2011                              | -              | -                           | 7                    | 14 March 2011     | 2/2011                         |
| 10 May 2011                               | -              | -                           | 7                    | 26 June 2011      | 3/2011                         |
| 25 August 2011                            | -              | -                           | 7                    | 7 September 2011  | 4/2011                         |
| 7 September 2011                          | 1              | 1                           | 6                    | 13 September 2011 | 5/2011                         |
| 1 October 2011                            | -              | -                           | 7                    | 10 October 2011   | 6/2011                         |
| 10 November 2011                          | 2              | 2                           | 5                    | 21 November 2011  | 7/2011                         |
| 1 December 2011                           | 2              | 2                           | 5                    | 12 December 2011  | 8/2011                         |

Al Meera wishes to clarify that the Board has met 8 times during the year 2011, as per the requirements of the Commercial Companies Law and the QFMA CGC.

### 3. Board Committees

The Board has established three committees i.e. Audit Committee, Investment Committee and the General Tendering Committee, to facilitate and assist in the execution of the Board's responsibilities.

#### 3.1. Audit Committee

The Audit Committee was established since 2005 by the Board and reports to the Board on its review of the effectiveness of the systems of internal control for the accounting year and the period to the date of approval of the financial statements.

Overall, the Audit Committee seeks to ensure that the whole management process provides adequate control over major risks to Al Meera, through consideration of regular reports from internal and external audit, alongside discussions with senior managers.

The Audit Committee has adopted a Charter to assist in the exercise of its powers and fulfillment of its duties. The Charter details the purpose of the Committee, its composition, meetings proceedings and responsibilities of the Committee.

The Audit Committee comprises 5 members:

| Name                            | Committee Designation | Status                                      |
|---------------------------------|-----------------------|---|
| Mr. Mohammed Ibrahim Al Sulaiti | Chairman              | Board Member, Non – Executive / Independent |
| Mr. Ahmed Abdullah Al Khulaifi  | Member                | Board Member, Non – Executive / Independent |
| Mr. Jassim Mohammed Al Kubaisi  | Member                | Board Member, Non – Executive / Independent |
| Mr. Khalid Ismail Ali           | Member                | Executive – Internal Audit                  |
| Mr. Said Salem                  | Member & Secretary    | Executive – Internal Audit                  |

The Audit Committee met 6 times during the review period.

The majority of the members have financial and accounting experience.

The responsibilities of the Committee as documented in the Audit Committee Charter are to:

- Review the charters of the Audit Committee, Internal Audit and Compliance annually and, recommend changes or updates to the Board.
- Recommend to the Board the external auditors to be nominated, approve the compensation of the external auditors, and review the scope and results of the audit, and its effectiveness.
- Approve any non-audit work to be performed by the external auditors
- Review and concur in the appointment, replacement, reassignment, or dismissal of the Head(s) of Internal Audit and Compliance. Also review the performance and recommend the remuneration of the Head(s) of Internal Audit and Compliance.
- Confirm and assure the independence of the Head(s) of Internal Audit and Compliance and the external auditors, including a review of management consulting services and related fees provided by the external auditors annually.
- Review with other Committees, management, the Head(s) of Internal Audit and Compliance and external auditors, the significant risks or exposures that exist and assess the steps Management has taken to minimize such risk to the Company.
- Consider, in consultation with the external auditors and the Head of Internal Audit, the audit scope and plans of the internal auditors and external auditors.
- Review with the Head of Internal Audit and the external auditors the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.

• Review the following with the Director of Finance and External Auditors upon completion of the quarterly reviews and annual examination:

- The quarterly and audited annual financial statements and related footnotes, integrity of financial reporting of the Company in accordance with accounting principles applied in the Company.

The Audit Committee shall approve, on behalf of the Board, each of the quarterly financial statements and the corresponding announcements for the first 3 quarters of each financial year.

The Audit Committee shall recommend to the Board, for approval, the annual financial results and the related announcement:

- The external auditors' audit of the annual financial statements and report thereon;
- The adequacy of the Company's system of accounting controls;
- The assistance given by Management to external auditors;
- Any related significant findings and recommendations of the external auditor and internal auditors together with Management's responses thereto;
- Any significant changes required in the external auditors' audit plan, any serious difficulties or disputes with Management encountered during the course of the audit and their resolution, and other matters related to the conduct of the audit.
- Consider and review with Management and the Head(s) of Internal Audit and Compliance annually:
  - Significant internal audit and compliance observations during the year and Management's responses thereto;

• *The effectiveness of the Company's internal controls over management, business and technology systems and practices and compliance risks;*

• *Any changes required in the planned scope of the Head(s) of Internal Audit and Compliance's audit plans; and*

• *The Internal Audit and Compliance Department's budget and staffing.*

- Review self-interested person's transactions, and improper activities of the Company (if any).
- Review with the Head(s) of Internal Audit and Compliance or Management, the results of their review of the Company's compliance with the external regulations and Company's Code of Conduct.
- Review legal and regulatory matters that may have a material impact on the financial statements, related exchange compliance policies, and programs and reports received from regulators.
- Oversee business continuity management and business continuity planning for the Company.
- Meet with the Head(s) of Internal Audit and Compliance, the external auditors, other Committees, and Management in separate executive sessions, to discuss any matters that these groups believe should be discussed privately with the Audit Committee.
- Consider and prepare a letter for inclusion in the annual report that describes the Audit Committee's composition and responsibilities, and how they were discharged.
- Report actions and minutes of the Audit Committee to the Board with such recommendations as the Audit Committee considers appropriate.

### 3.2. Investment Committee

In order to assist the Board of Directors with more detailed assessments of investment opportunities, an Investment Committee was established by the Board of Directors through its decision dated 19 April 2005.

The terms of reference for the Investment Committee sets out the provisions for committee composition, its meeting, resolution and recommendations, roles and responsibilities, and the investment policy to help in investment decision.

The Committee comprises of 5 members:

| Name                             | Committee Designation | Status                                      |
|----------------------------------|-----------------------|---|
| Dr. Saleh Mohammed Al Nabit      | Chairman              | Board Member, Non - Executive / Independent |
| Mr. Mohammed Ibrahim Al Sulaiti  | Member                | Board Member, Non - Executive / Independent |
| Mr. Mohammed Abdullah Al-Hashemi | Member                | Board Member, Non - Executive / Independent |
| Mr. Guy Sauvage                  | Member                | CEO - Executive                             |
| Dr. Mohammed Nasir Al-Qahtani    | Member & Secretary    | DCEO - Executive                            |

The committee has met 14 times during the review period.

The responsibilities of the committee are to:

- Study, review and approve all the different investment proposals forwarded from the Board, and any other matters referred to the Committee.
- The Committee can make investment decisions up to QAR 10 Million for one investment, and anything exceeding the same will be referred to the Board.
- The investments of the Company will be in the activities as stated in the formation document and, according to the Laws of The State of Qatar.

### 3.3. General Tendering Committee

The General Tendering Committee was established by the Board through its meeting dated 7 March 2006 to ensure that the company purchases best materials and items and in addition, the implementation of business works and acquired services is realized through the best means and conditions with the least possible cost. The Tender and Auction Regulation (revised dated 13 April 2008) sets out the terms of reference for the committee.

The Committee comprises 7 members:

| Name                              | Committee Designation | Status                                  |
|-----------------------------------|-----------------------|---|
| Dr. Saif Said Al Sowaidi          | Chairman              | Vice- Chairman ,Non-Executive           |
| Mr. Jassim Mohammed Al-Kubaisi    | Member                | Board Member, Non-Executive/Independent |
| Dr. Mohammed Nasir Al-Qahtani     | Member                | Executive                               |
| Mr. Teck Boo Chow                 | Member                | Executive                               |
| Mr. Khalid Ismail Ali             | Member - Auditor      | Executive – Internal Audit              |
| Mr. Emad Aldin Mahmoud Al-Kahlout | Member                | Executive                               |
| Mr. Mohammed Alauddin Mansour     | Secretary             | General Secretary                       |

The Committee met 25 times during the review period.

The responsibilities of the Committee are to:

- Launch practices, tenders and receive bids.
- Study and evaluate technical and financial reports in light of what the applicant (bidder) has proposed.
- Issue decisions concerning the practices and tenders or provide recommendations on the most appropriate bid, in accordance with the provision and procedures set out in the "Tender and Auction Regulation".
- Prepare minutes of each Meeting, signed by the Committee Chairman and the attending members at the end of each meeting, for record purposes, as to the works and recommendations of the Committee.

### 4. Board Secretary

Al Meera has assigned a Board Secretary, who also holds an additional responsibility as the company's Legal Consultant and the Acting Director of Legal Affairs.

The Board Secretary works closely with the Chairman of the Board to arrange meetings and plays a vital role in facilitating communication between the Board Members and Senior Management. Minutes of all Board meetings are maintained and Board resolutions are documented.

### 5. Internal Control System

The Board is responsible for the internal control system (ICS) in the Company. The Board has adopted a comprehensive set of governance documents including inter alia organizational structure, employees' grades and salary structure, job descriptions, policies and procedures and a financial and operational delegation of authority to govern the Company's operations. The Board has ensured, through the existing delegations of authority, that no individual has unfettered powers.

Al Meera has an Independent Internal Audit Function that reports to the Audit Committee and the Board of Directors. An Annual Internal Audit Plan is approved by the Audit Committee which covers various areas of Al Meera's operation. It has access at all times to all accounts, books, records, systems, property and personnel in order to fulfill its auditing responsibilities.

The Internal Audit Function provides monthly reports to Management and quarterly reports to the Audit Committee.

### 6. Related Party Transactions

For information on the related party transactions, please refer to Note 22 "Related Party Transactions" of Al Meera's audited consolidated financial statements for 2011.

### 7. External Auditors

The Annual General Assembly held on 18 April 2011 appointed "Messrs. Ernst & Young" as Al Meera's External Auditor for Year 2011 replacing "Messrs. PricewaterhouseCoopers" based upon recommendations of the Audit Committee and Board of Directors, to provide half yearly reviews and year-end audits. The External Auditor is independent from the Company and its Board.

With regard to the Financial Year 2010, the External Auditors attended the Annual General Assembly dated 18 April 2011 and issued a qualified audit opinion for the Year 2010.

### 8. Dividend Policy

The payment of dividend is subject to recommendation by the Board of Directors and is subject to approval by the Shareholders. For the Year 2010, cash dividend of QR 50 Million i.e. QR 5 per share was approved by the Annual General Assembly held on 18 April 2011.

### 9. Remuneration Policy (Article 30.3)

The Articles of Association govern the remuneration of Board members. Board remuneration is subject to approval of the General Assembly. A maximum limit of 10% of the net profit can be attributed to bonus distribution. Should the Company not make a profit in the year, a lump sum compensation could be paid out to Board members, provided that the reward for any one Board member does not exceed QAR 100,000 per year. For the Year 2010, the Shareholders approved the Board remuneration in the amount of QAR 2,775,000.

The Board determines Senior Management compensation. The Senior Management compensation is composed of a salary and a performance related bonus. The Board determines the limits for fixed salary components.

The Board approves performance related bonus for CEO, senior management and staff subject to company's performance. At present, Al Meera practices annual and semi-annual performance review of each member of the Senior Management Team.

Al Meera discloses Board and key management remuneration as a part of the Related Party disclosures in its Financial Report.

### 10. Compliance and Control Improvements (Articles 30.2, 30.6, 30.7, 30.8, 30.9)

The Company's Legal Department continuously updates its Board and Senior Management for new or changed laws and regulations. Al Meera consistently seeks to comply with all new or changed laws and regulations. The control weaknesses highlighted in the Internal Audit reports are reviewed by the Audit Committee and corrective actions are initiated and acted upon.

The Company has not been subject to any significant fines by any regulatory authorities for non-compliance with laws and regulations during the reporting period that would impair the shareholders' value.

### 11. Steps to Achieve Compliance with the QFMA Corporate Governance Code (CGC)

Article 2 of the QFMA CGC requires listed companies to disclose the extent to which they comply with the provisions included in the Code as well as justify and explain the reasons and rationale behind the non-compliances. Al Meera values the principles of transparency and is keen to share its future plan in terms of enhancement of the Corporate Governance principles with its stakeholders.

#### 11.1. Remuneration Committee and Remuneration Policy

Al Meera will establish during the financial year 2012 a combined Remuneration, Nomination and Governance Committee.

The Committee will prepare a formal remuneration policy for Board approval and the formulated policy will govern the remuneration of the Chairman of the Board, Board Members and Senior Management. The policy will ensure that the long term performance of Al Meera is considered, and would be disclosed on adoption. The terms of reference for the Committee will be published, once adopted.

#### 11.2. Nomination and Nomination Policy

Al Meera will establish during the financial year 2012 combined Remuneration, Nomination and Governance Committee. The committee, in co-operation with the Chairman of the Board, will ensure that an annual performance of the Board evaluation is prepared. The terms of reference for the committee will be published, once adopted.

The Committee will prepare and publish a formal, rigorous and transparent process for the nomination of Board members, including the assessment of candidates with regard to the criteria included in the Code.

#### 11.3. Risk Management

The Board has the overall responsibility for the management of the Company. To further enhance its risk management practices, Al Meera will establish an independent risk assessment and management function, document clear systems and policies and procedures with regard to risk management, ensure a comprehensive risk assessment is performed, including stress testing, and define and implement risk reporting.

The Board will retain overall oversight and governance responsibility for risk management, supported by the Board Audit Committee and the Risk Management function. The Internal Audit planning process will be enhanced by aligning the risk based internal audit plans with the corporate risk profile, once established.

#### 11.4. Board and Audit Committee Charters

The established and published Board Charter documentation will be further enhanced by aligning with QFMA CGC provisions with regard to:

- Board composition, as changed during the latest AGA.
- Board and Audit Committee duties, roles and responsibilities.
- Roles and responsibilities of Chairman.
- Roles and responsibilities of the Non-Executive Directors.
- Board Secretarial matters.
- Audit Committee membership criteria and composition.

#### 11.5. Related Party Policy and Conflicts of Interest

Whilst existing related party transactions are disclosed, Al Meera will prepare a formal related party policy to govern commercial transaction with related parties and potential conflicts of interest as well as the related practices and disclosures. The policy will be disclosed once adopted.

In light of the disclosure requirements of the QFMA CGC, Al Meera will enhance its existing annual declarations by Board members and Senior Management on their interests, shareholding, trading in company shares, other Board mandates, significant transactions with the Company, employment and shareholdings of relatives, qualifications, experience and other interests.

**11.6. Insider Trading**

Al Meera will formulate clear guidelines for Insider Trading to prohibit its Board members and employees from trading in company shares that might be subject to insider trading, and disclose information where relevant and as made available. In this context, a declaration process for Board members and Senior Management will be implemented.

**11.7. Development of Governance Processes**

Al Meera will design and implement the following governance processes:

- A process to perform a documented evaluation of Board members on an annual basis.
- A training process and plan for Board members.
- A process to prepare and issue an annual Corporate Governance report.
- A process to monitor auditor rotation and independence. Oversight for the same will be formally assigned to the Audit Committee.
- A mechanism will be designed and implemented to enable employees to report behavior that is suspicious, illicit, unethical or detrimental to the Company, whilst ensuring the confidentiality of the information received and the protection of the whistleblower. The oversight for the same will be formally assigned to the Audit Committee.

**11.8. Internal Audit**

In addition to its existing services provided, Internal Audit will provide a documented assessment of the internal control system on an annual basis. In addition, the Internal Auditor will be invited to attend the General Assembly meetings.

**11.9. Independent Counsel**

The Board will grant the right for a majority of Non – Executive directors of the Board

and the Audit Committee to obtain the opinion of an independent consultant at the Company's expense.

**11.10. Investor Relations**

In support of Management's commitment to establish transparent and close communication with the shareholders, clear and comprehensive Access to Information procedures for shareholders will be prepared and published.

**11.11. Policies and Procedures**

The existing and comprehensive set of governance documents and administration and finance policies has been improved. In this context, the existing documents have been reviewed by specialized consultant and enhanced by incorporating existing practices in the documentation and ensuring that the document covers all areas of Al Meera's operations.

**11.12. Articles of Association**

The Board will propose the following changes to the Articles of Association to its Shareholders in light of the requirements of the QFMA CGC:

- The Board composition will be aligned with the requirements as outlined in Article 9 of the QFMA CGC.
- Provisions to ensure that information regarding Board candidates is relayed to shareholders prior to the voting process, as required by Article 26 of the QFMA CGC.
- Provisions to ensure, Board member elections are performed by cumulative voting as required by Article 1 (Definitions section) and Article 26 of the QFMA CGC.

**12. Subsidiaries**

The Company is the ultimate parent of the following Companies:

- Al Meera Holding Company L.L.C.
- Al Meera Supermarkets S.P.C.
- Al Meera Development Company L.L.C.
- Qatar Markets Company W.L.L.
- Al Oumara Bakeries Company W.L.L.

**Annex 1 - Our Board Members**



**H.E. Abdulla Bin Khalid Al Qahtani**

CHAIRMAN

**H.E. Abdulla Bin Khalid Al Qahtani**  
(Chairman – Nominated by The Government of The State of Qatar)

His Excellency holds M.Sc in Accounting from The American University, Washington D.C., USA in 1998 and Bachelor of Accounting from Qatar University – College of Business & Economics in 1993. His Excellency is a Certified Public Accountant since 1998 and a registered Accounting and Financial expert to the Courts since 1999.

His Excellency is the Minister of Public Health and Secretary General of the Supreme Council of Health since April 28, 2009 to present. His Excellency has served in the prestigious roles like Undersecretary of the Ministry of Economy & Commerce, Chairman, Asian Games Organizing Committee (Asiad), Vice Chairman, Board of Directors, Hassad Company, Vice Chairman of the Competition Protection Committee, Board Member of the Supreme Council for Economic & Investment Affairs, Board Member of Qatar Central Bank, Chairman and Board Member of Qatar Marine Festival, and Board Member of National Health Authority. His Excellency is the Chairman of the Certified Public Accountants Committee. His Excellency is also the Chairman and Board of Directors of Qatar Sports Investment Company (QSI).



**Dr. Saif Said Al Sowaidi**

(Vice Chairman – Nominated by The Government of The State of Qatar)

Dr. Saif has a PhD in Economics from Durham University, UK, a Master's Degree from Ball State University, USA. and a Bachelor's Degree in Economics from Oregon University, USA.

He also has a vast and dynamic professional career. Currently, Dr. Saif is the Vice President of Planning since November 2008 to present. Previous experience includes being the Executive Director of Rawafed project and the Executive Director of Serdal project at Qatar University. He served in many committees and task force teams both in Qatar and outside the country. Dr. Saif's academic record includes a list of published researches in his field of specialty. He is the Board Member of Al Meera Consumer Goods, Co. from 2005 till now. He is the Vice Chairman and Board of Directors of Al Meera Consumer Goods, Co. from 2007 till now. He was the Board Member of Doha Securities Market (presently Qatar Exchange) from 1995 to 2002.

Dr. Saif has rich experience in the education sector; where he started his career at the GCC Development Studies Centre at Qatar University in 1983, then became a Demonstrator at the Faculty of Administration & Economics in 1985 and was later promoted as a Professor. In addition, he was the Deputy Chairman and Executive Director of Oracle System Installation and Operations, Qatar University from 2003 to 2006. He was the head of the Follow-up Committee for the Nomination of Teaching Staff at Qatar University 2003-2005 and member of Qatar University Senate from 1995 to 2003. At the present Dr. Saif is the managing lead for two very ambitious projects at Qatar Universities: Strategic Planning and Institutional Accreditation.

He is the Chairman of Al Meera's General Tendering Committee.



**Dr. Saleh Mohammed Al Nabit**

(Elected Board Member)

Dr. Nabit has a PhD in Economics from Bradford University, UK. He holds M.Sc. in Business Administration from Saint Louis University, USA.

He has held several leading positions since 1993, including Director of the Government Affairs Department in General Secretariat of Development Planning, Director of Economics Division at The Planning Council. He was a demonstrator and was then promoted to Assistant Professor at Qatar University, Faculty of Business and Economics from 1993 to 2008.

He is the Chairman of Al Meera's Investment Committee.



**Mr. Ahmed Abdullah Al Khulaifi**

(Elected Board Member)

Mr. Khulaifi is a PhD Student in Marketing Service at Warwick University, UK. He holds M.S. in Business Administration from Oklahoma City University, USA.

He has been involved as the Ministry Assistant for Administration in Supreme Council of Health since 2009. He was the Deputy Chairman and Managing Director of Al Jazeera Network from 2007 to 2009. He also has held the position of the Deputy Director General of Corporate Support, DAGOC from 2003 to 2007. In addition, Mr. Khulaifi has held several positions in various information institutions and government departments; including teaching experience in the field of Business Administration at Qatar University.

He is a member of Al Meera's Audit Committee.



**Mr. Mohammed Ibrahim Al Sulaiti**

(Elected Board Member)

Mr. Sulaiti received his B.Sc. in Business Administration degree from USA in 1989.

He is the Deputy CEO of Finance and Administrative Affairs, Qatar Navigation Company since 1998. He is the member of the Board of Directors of various companies such as Halul Offshoer Services Company, Al Meera Consumer Goods, Co. and Beema Insurance company.

He is the Chairman of Al Meera's Audit Committee and a member of the Investment Committee.



**Mr. Jassim Mohammed Al Kubaisi**  
(Elected Board Member)

MR. Kubaisi has a Bachelor's degree.

He is a Board member of Khalifa City Society and currently is the Manager of Zakat Fund.

He is a member of Al Meera's Audit Committee and General Tendering Committee.



**Mr. Mohammad Abdulla Al Mustafawi Al Hashemi**  
(Elected Board Member)

MR. Hashemi has a degree in Bachelor of Science — Business Administration Marketing.

He is the Managing Director of the Private Business Sector since 2007.

Mr. Hashemi has other experience as the Senior Marketing Analyst/Director of Marketing Development of Qatar Industrial Development Bank from 1997 to 2005. He was the Business Development Director of Gulf Warehousing Company from 2005 to 2007 and has held Board Membership of Al Ahli Club from 2000 to 2007.

He is a member of Al Meera's Investment Committee.