

# Providing a solid foundation

Ooredoo aims to be a leader in corporate governance and ethical business conduct by maintaining best practices, transparency and accountability to its stakeholders.



## Corporate Governance Report

“The Board of Directors and senior executives are entrusted with overseeing and managing Ooredoo Group, and this important responsibility requires commitment, objectivity and accountability from those in leadership positions.

Our role is to ensure the implementation of the highest governance principles and ethics in the company. We implement best practices in accordance with the requirements of stock markets in which Ooredoo is listed.

We assure our shareholders that the principles and policies of governance we implement are the basis for each decision we issue and procedure we implement at Ooredoo Group level.”

**Abdulla Bin Mohammed Bin Saud Al-Thani**  
Chairman of the Board

### 1. Ooredoo values and corporate governance philosophy

Ooredoo’s Board and management believe that good corporate governance practices contribute to the creation, maintenance and increase of shareholder value. Sound corporate governance principles are the foundation upon which the trust of investors is built, and are critical to growing a company’s reputation for its dedication to both excellence and integrity.

In order to establish a distinct model of commitment and compliance, the Board of Directors has taken into account the provisions and principles set out in the Commercial Companies Law number 11 for 2015, and the Corporate Governance Code for Companies and Legal Entities listed on the main market issued by Qatar Financial Markets Authority and other related laws and regulations set by QFMA, taking these into consideration when drafting laws and regulations of the company to instill a culture of governance across the company, and in the practices of all of its employees with the best implementation of the adjudications of the code.

As Ooredoo continues its rapid growth and global expansion, it is particularly critical to demonstrate to its shareholders, customers, employees and communities the same high levels of commitment and good corporate citizenship that have earned it a strong reputation in Qatar.

Ooredoo aims to be a leader in corporate governance and ethical business conduct by maintaining best practices, transparency and accountability to its stakeholders. This includes a commitment to the highest standards of corporate governance, by regularly reviewing the governance structures and practices in place to ensure their effectiveness and consistency with local and international developments.

In addition, Ooredoo is keen on strengthening its corporate governance framework in compliance with the requirements of governance rules and related laws and regulations set by Qatar Financial Markets Authority (QFMA) through:

1. Updating and improving the company’s articles of association.
2. Updating and improving governance policies and procedures guides.
3. Updating and implementation of the board’s and sub-committees’ charter.
4. Implementation of best practices adopted in the State of Qatar.
5. Updating and improving internal procedures and policies.

As outlined in the report, we at Ooredoo affirm that we abide by the provisions of governance rules and related regulations issued by QFMA, as well as disclosure requirements.

### 2. Role and Responsibilities of the Board of Directors

The primary role of the Board of Directors is to provide institutional leadership to the Company, within a framework of prudent and effective controls enabling risk to be assessed and managed. This role has been fully illustrated through the Articles of Association of the Company and its relevant by-laws, the Commercial Companies Law No. (11) for 2015 and Corporate Governance Code for Companies and Legal Entities listed on the main market issued by Qatar Financial Markets Authority, in particular articles (8) and (9), which were incorporated as a Charter of the Board in a special section of the Corporate Governance Manual.

The Board of Directors has the power and full authority to manage Ooredoo and its Group, and to pursue the primary objective of creating value for shareholders, with consideration given to the continuity of the Group’s business and the achievement of corporate objectives. The Board is also concerned with maintenance of equity and justice among stakeholders in terms of timely disclosures and making information available to QFMA and the company’s shareholders. The Board is also concerned with periodically reviewing the implementations of governance and compliance with developing the code of ethics, internal policies and the fundamental covenants which includes: 1) covenants of the Board and its committees, 2) policies to deal with concerned parties and shareholders, 3) the rules for qualified insider trading. As Ooredoo QSPC is both the parent company of the Ooredoo Group and an operating

company in the State of Qatar, its Board of Directors has a dual role.

Within this framework, the Board of Directors undertakes major responsibilities and duties, including:

- **Vision and strategy:** determining and refining the Group vision and objectives, as well as those of Ooredoo, which are the foundation for all the actions and decisions of the Board and management.
- **Management oversight:** appointing the CEO, establishing his duties and powers, assessing his performance and determining his remuneration; nominating the Board members and the key officers of Ooredoo and its Group.
- **Financial and investment:** reviewing and approving reports and accounts and overseeing the Group and Ooredoo financial positions.
- **Governance and compliance:** preparing and adopting the corporate governance rules for Ooredoo and establishing guidelines for the governance of the Group.
- **Communication with stakeholders:** overseeing shareholder reporting and communications.

The Board of Directors is also responsible for disclosure of information to shareholders of Ooredoo in an accurate and timely manner. All shareholders can access information relating to the Company and its Board members and their qualifications. The Company also updates its website with all Company news continuously, in addition to including this information in the Annual Report presented to the General Assembly.

Based on the above, disclosure to stock markets in Qatar and Abu Dhabi where Ooredoo’s stocks are listed, by means of quarterly reports and complete annual financial statements, reflects Ooredoo’s commitment to the terms and conditions of relating stock markets.

Responsibilities of the Board have been outlined in the company’s articles of association and the board’s charter in compliance with the Company’s Law and the Corporate Governance and Legal Entities System.

### 3. Board Members:

Ooredoo’s Board of Directors has the following members:

1.	H.E. Sh. Abdulla Bin Mohammed Bin Saud Al Thani	Chairman	Non independent / non executive member
2.	H.E. Ali Shareef Al Emadi	Vice Chairman	Non independent / non executive member
3.	H.E. Mohammed Bin Issa Al Mohannadi	Member	Non independent / non executive member
4.	General Retirement & Social Insurance Authority represented by H.E Mr. Turki Mohammed Al Khater	Member	Non independent / non executive member
5.	Mr. Aziz Aluthman Fakhroo	Member	Non independent / non executive member
6.	Mr. Nasser Rashid Al Humaidi	Member	Non independent / non executive member
7.	Ali Bin Ghanim Al-Thani Group represented by Sheikh Ali Bin Ghanim Bin Ali Abdullah Al Thani	Member	Independent / non executive member
8.	Mr. Ibrahim Abdulla Al Mahmoud	Member	Independent / non executive member
9.	Qatar National Bank (QNB) represented by Mr. Abdulla Mubarak Al-Khalifa	Member	Independent / non executive member
10.	Dr. Nasser Mohammed Marafih	Member	Non independent / non executive member

Pursuant to Article (34) of the Company’s Articles of Association, the Secretary of the Board shall be selected by the Board, which shall determine his duties and remuneration. The duties of the Board’s secretary are contained in the Company’s Corporate Governance Manual and Corporate Governance Code for Companies and Legal Entities listed on the main market issued by Qatar Financial Markets Authority.

### 4. Board Meetings:

Board meetings are conducted regularly, given that there should be no less than 6 Board meetings in the annual financial year, in accordance with Article (30) of the Company’s Articles of Association and Article 104 of Commercial Companies Law No. 11 for 2015.

It is worth mentioning in this context that the Board of Directors held six (6) meetings in 2019. It is also worth mentioning that the quorum for the Board’s meetings has been fulfilled according to Commercial Company’s Law No 11 for 2015, and the articles of association of the company, and the Corporate Governance Manual and the Legal Entities listed on the main market issued by QFMA.

In accordance with Ooredoo's Corporate Governance Manual, the Board conducts an annual evaluation of its performance on the individual and collective levels using a questionnaire specifically designed for this purpose, where the Board's collective performance is evaluated, as well as its members' performance, and that of its committees to investigate the familiarity of the Chairman and members of the Board with the duties as set forth in the Corporate Governance Manual and the Articles of Association of the Company, the Commercial Companies Law No. 11 for 2015, and the Corporate Governance Code issued by the Qatar Financial Markets Authority, as well as to inform them of the latest developments in the field of governance, and based on some requirements or the results of the evaluation process, development programmes are designed for each individual board member.

In case of real deficiency in the performance of a Board member, which was not resolved at the appropriate time, then the Board shall have the right to take the appropriate action in accordance with Law and Corporate Governance. In this regard, each Board member signs a declaration that he is fully familiar with the Corporate Governance Manual and the Corporate Governance Code for Companies and Legal Entities listed on the main market issued by Qatar Financial Markets Authority and that they are committed to implementing them as a Board member.

As for the senior executive management, an annual evaluation is undertaken using a Target Score Card at the Company's level, then at the level of the major sectors of the Company.

The Company shall comply with the rules and conditions that govern the disclosure and listing in markets. It shall also inform the Authority of any dispute that the Company is part of and is affecting its activities and shares, including litigation and arbitration, and shall disclose transactions or deals concluded with any related party.

Board Member Name	Number of Board Meetings Attended During 2019
H.E. Sh. Abdulla Bin Mohammed Bin Saud Al Thani	6
H.E. Ali Shareef Al Emadi	6
H.E. Mohammed Bin Issa Al Mohannadi	6
General Retirement & Social Insurance Authority represented by H.E Mr. Turki Mohammed Al Khater	6
Mr. Aziz Aluthman Fakhroo	6
Mr. Nasser Rashid Al Humaidi	6
Ali Bin Ghanim Al-Thani Group represented by Sheikh Ali Bin Ghanim Bin Ali Abdullah Al Thani	5
Mr. Ibrahim Al Mahmoud	6
Qatar National Bank (QNB) represented by Mr. Abdulla Mubarak Al-Khalifa	6
Dr. Nasser Mohammed Marafih	5

#### 5. Composition and Remuneration of the Board:

The Board of Directors is composed in accordance with Article 22 of the Company's Articles of Association. The Board of Directors consists of 10 non-executive members, five of whom, including the Chairman, shall be appointed by the Qatar Holding. The other five Board members are elected by secret ballot of the General Assembly according to the applicability of the terms of the nomination on them. A Board member's term is three years and may be renewed. To maintain minority's rights, Article 45 of the Articles of Association provides for that shareholders holding no less than 10% of the capital have the right to call for a General Assembly meeting.

The Company pursues separation between positions of the Chairman of the Board and any other executive position in the company, where H.E. Sh. Abdulla Bin Mohammed Bin Saud Al Thani is the Chairman, Sh. Saud Bin Nasser Bin Faleh Al Thani is the Group CEO of Ooredoo and responsible for its management, and Waleed Al-Sayed is the Deputy CEO of Ooredoo Group and the CEO of Ooredoo Qatar, with responsibility for its business in Qatar.

The value of the Board's remunerations for the period ending 31 December 2018 amounted to QR14,400,000.

#### 6. Conflict of Interests:

The Company adopts a policy that ensures the confidentiality and integrity any reports of illegal actions relating to employees and general performance measures, which are clarified in Ooredoo's Code of Business Conduct and Ethics. The Code includes the expected behaviour of employees, particularly with regard to compliance with laws and regulations.

Employees must avoid: conflicts of interest, particularly in commercial transactions, business administration and activities; using the Company's assets, records, and information; and relationships with related parties outside the Company. No employee may accept or request gifts or bribes, loans or bonuses, prizes or commissions. The Company is resolved to combat all forms of conflicts of interest in addition to other matters.

Furthermore, the Company complies with Articles 108,109,110, and 111 of the Commercial Companies Law No. 11 for 2015 that states the following:

1. The Chairman or a Board member may not participate/engage in any business that competes with the company's business, or may not be involved, either on his/her own behalf or on others' behalf, in any type of business or activities in which the Company is engaged, otherwise the Company is entitled to ask him/her for compensation or take the ownership of the activities he/she is engaged in.
2. The Chairman, a Board member, or a Director is not permitted to practice any activity that is similar to the Company's activities, or to have any direct or indirect interest in contracts, projects and covenants made in favour of the Company.
3. The company may not offer a cash loan of any kind to any member of its Board of Directors or to guarantee any loan held by one of them with others, or make an agreement with banks or other credit companies to lend money to any of the Board members, or open a facility or guarantee a loan with other parties beyond the terms and conditions set by the Central Bank of Qatar. Agreements beyond the provisions of this Article will be considered null and void, and the company retains its rights to request compensation when necessary from the offending parties.
4. It is prohibited for the Chairman and the Board members or the company's staff to take advantage of any information delivered to his/her knowledge by virtue of his/her membership or position for the benefit of him/herself, his/her spouse, his/her children or any of his relatives to 4th degree either directly or indirectly, as a result of dealing in company securities of the company. Nor may they have any interest, directly or indirectly, with any entity conducting operations intended to make a change in the securities prices issued by the company, and this ban stays in effect for three years after the expiry of the person's membership in the Board of Directors or the expiry of his work in the company.

#### 7. Duties of the Board of Directors

The role of the Board of Directors is to lead the company in a pioneering way within the framework of effective directives that allow for risk assessment and management. The Board of Directors has the authority and full power to manage the Company and continue business to fulfil the fundamental goal of upholding shareholders' rights, in addition to the following tasks:

1. Determine the terms of reference, duties, and powers of the Chief Executive Officer and assess his performance and remuneration.
2. Evaluate, withdraw and define the powers granted to the members of the Board of Directors and Board committees, and define ways of exercising the powers, and formulating a policy for that.
3. Monitor the performance of the senior executive management; review management plans in relation to the replacement process and the arrangements for remunerations of senior executive management.
4. Verify the appropriateness of organisational, administrative and accounting structures for the Company and its Group, with a focus on the internal control system.
5. Ensure adequate planning for the succession and replacement of senior executive management.
6. Provide recommendations to appoint, re-appoint or quarantine the auditor appointed by the shareholders on the basis of their consent during the Annual General Meeting of the Company, as recommended by the Audit and Risk Management Committee.
7. Direct members of the Board of Directors and provide them with continuous guidance through planning of the induction and guidance programmes. The Chairman of the Board is responsible for consistently providing induction and guidance programmes to Board members, to help them perform their duties and ensure they understand ongoing developments on Company issues.
8. Members of the Board of Directors are expected to be seriously committed to the Board and the Company, and also to develop and expand their knowledge of the Company's current operations and its main business, and to be available to contribute to the work of the Board and Committees.
9. Members of the Board of Directors and the senior executive management will be trained according to capacity.
10. Review and approval of company's major strategic plans and oversee its execution.
11. Oversee company's special corporate governance system and the extent of its abidance by the System of Corporate Governance and legal Entities listed on the main market.
12. Approval of the Guide of Executing the Company's Strategy and Objectives prepared by the higher executive management, which should include determination of means and tools of rapid communication with the authority and other regulatory parties, and all other parties concerned with governance including nominating a point of contact.
13. Establishing of internal control rules and controls, and of them through a written policy that regulates conflict of interests and resolves any situation conflict for all Board members and the higher executive management and shareholders. In addition to establishing a complete disclosure system which accomplishes justice and transparency, preventing the conflict of interests and taking advantage of information.
14. Developing precise policies for Board membership, according to applied laws.

15. Drafting of a written policy to organise and regulate the relationship between stakeholders and their rights.
16. Creation of policies and procedures for disclosure to shareholders, debtors, and stakeholders.
17. Invitation of all shareholders to attend the General Assembly Meeting according to the Companies' Law, and the company's articles of association.
18. Approval of the nominations related to appointments at the higher executive management, and the progression plan for these roles.
19. Creation of awareness programmes as necessary to spread a culture of auto-regulatory and risk management in the company.
20. Approval of a written and clear policy determining the basics and method of remunerating Board members and determining the remuneration and incentives of the higher executive management and the workers in the company according to principles of corporate governance and legal entities listed on the main market without any discrimination and achievement of approval by the General Assembly.

#### 8. Liabilities of the Board

The Board is obliged to perform its duties and responsibilities, and is keen on doing the following:

1. Attend the meetings of the Board's and its committees, and not to retire the Board except for a necessity and at the appropriate time.
2. Hold high the interest of the company, partners, shareholders and all stakeholders, and favour it over their private interest.
3. Provide an opinion on the strategic issues of the company, its policy in the implementation of its projects, systems of accountability of employees, their resources, basic appointments and work standards.
4. Monitor the performance of the company in achieving its goals and objectives, and to review reports on its performance, including the annual, semi-annual and quarterly reports.
5. Supervise the development of the procedural rules for governance and work to ideally implement them in accordance with this system.
6. Benefit from their diverse skills and expertise to diversify their competencies and qualifications in managing the company in an efficient and productive manner, and to work to realise the interest of the company, partners, shareholders and other stakeholders.
7. Participate effectively in the Meetings of the Company's General Assembly and meet the demands of its members in a balanced and fair manner.
8. Refrain from giving any statements, data or information without prior written permission from the President or his authorised representative. The Council shall nominate the official spokesperson of the Company.
9. Disclose financial and commercial relationships and lawsuits that may negatively affect performing any functions assigned to the board.

#### 9. Chairman of the Board's role and duties

The main function of the Chairman of the Board is to lead the board and ensure that the duties are undertaken as required by law and the relevant legislation, in addition to the following tasks:

1. Represent the Company in court, and in its relationship with others, and to communicate with them, and inform the Board of their views.
2. To chair the Board, selected committees, and General Assembly meetings, and run discussions as openly as possible, to encourage Board members to participate effectively in discussions that serve the interests of the Company.
3. Coordinate with the Chief Executive Officer and the heads of the committees and the Secretary of the Board of Directors to determine the schedule for Board and committee meetings, and other important meetings.
4. Coordinate with the Chief Executive Officer to ensure that information is provided to the Board of Directors, so that the Board can make appropriate decisions and follow-up their execution.
5. Review the timing and quality of delivery of supporting documentation to the management's suggestions to ensure an effective flow of information to the Board of Directors.
6. Guide and enhance the effectiveness of the Board of Directors and members, and assign tasks to them as required.
7. Review monthly results for the Company's business in coordination with the Chief Executive Officer.
8. Ensure that the Company has good relations with official and non-official departments, and with various media.
9. Issue the agenda for Board meetings, taking members' suggestions into account. Assess the performance of the Board annually, and the performance of its committees and members, possibly using a third-party consultancy to conduct the evaluation.
10. Encourage Board members to collectively and effectively take part in conducting the Board affairs to ensure that the Board is undertaking its responsibilities to achieve the interests of the company.
11. Find effective communications means with shareholders and convey their opinion to the Board.
12. Allow the opportunity to non-executive Board members to effectively take part in and encourage building constructive relationships between executive and non-executive Board members.
13. Keep the members always abreast of execution of the rulings of Corporate Governance and Legal Entities Order issued by the Authority.

The Chairman may delegate some of these powers to another member of the Board of Directors, or the Chief Executive Officer, or the Secretary of the Board.

#### 10. Qualifications and Duties of the Board Secretary

The Board of Directors has appointed Sheikh Ali Bin Jabor Al-Thani as Secretary of the Board of Directors. Sheikh Ali holds a Bachelor's degree in law from Sharjah University (2010). In 2010, he became a legal advisor in the real estate sector, and in 2013 he joined Ooredoo and continued until he was appointed as Chief of Legal and Regulatory Department in Ooredoo Qatar in 2018 he was appointed in the position of Acting Chief of Corporate Governance for Ooredoo Group.

The Board Secretary assists the Chairman and all Board members in executing their duties, and he commits to make sure the Board proceedings are carried out appropriately, including:

1. Preparation and revision of Board meetings' minutes
2. Filing of the Board's decisions in a well-maintained record according to meetings' numbers and the decisions according to its issue date.
3. Preserving the Board's meetings-related minutes, decisions, memorandums and reports on paper and in electronic formats.
4. Send meetings invitations to Board members with the meeting agenda two weeks prior to the meeting date, and receiving members' requests to add an item or more to the meeting agenda mentioning the date of its submission.
5. Full coordination between the Chairman of the Board and its members and concerned parties and stakeholders including shareholders and the administration and employees.
6. Provide the Chairman and members quick access to all company documents including its data and information.
7. Keep Board members' declaration of no combination between membership of the board and occupations from which they are prohibited, according to Companies Law and Corporate Governance System issued by the commission.

#### 11. The Company's Irregularities

As a leading company in its own field, and in the telecommunication sector, Ooredoo Board of Directors and its top management are keen to implement all rules and regulations outlined in corporate governance and legal entities listed on the main market order issued by Qatar Financial Markets Authority and Commercial Companies Law No. (11) for 2015. Accordingly the company did not commit any irregularity during 2019.

There is no lawsuit against, or brought to court by the company, that is still pending with no ruling up to the date of preparing this Governance report.

#### 12. Board Activities in 2019

In 2019, Ooredoo's Board of Directors achieved a number of key governance goals and supervised the implementation of a number of key successful initiatives, including:

- Approving the Group's performance report for 2018;
- Approving the Group's financial consolidated statements for 2018 and providing a recommendation to the General Assembly in this regard;
- Approving submitting a recommendation to the General Assembly regarding the appointment of Deloitte & Touche as the auditors of the Company for 2019;
- Approving the Governance Report for 2018 and providing a recommendation to the General Assembly in this regard;
- Approving distributing a cash dividend of 25% of the nominal share value, and the remunerations of the Chairman and members of the board, and providing a recommendation to the General Assembly in this regard;
- Approving the business plan of the Group for the years 2019, 2020 and 2021, as well as the budget and financing plan for 2019;
- Approving the financial strategy of the Group;
- Approving the recommendation submitted by the Nomination and Remunerations Committee to assess the performance of Ooredoo Group CEO and Ooredoo Qatar CEO during 2018;
- Approving a number of technical decisions related to investment opportunities;
- Following up on executing the Group strategy for the coming years, and allocating the necessary budget to do so; and
- Determining the permitted risk margin for the Group's companies.

#### 13. Role of Board Committees

In order to make the decision-making process more efficient and to support the vision relating to corporate governance, the Board has three main committees: Executive Committee, Audit and Risks Committee and Nomination and Remuneration Committee.

Each committee is composed of not less than three Board members (to be appointed by the Board), taking into account the experience and capabilities of each Board member participating in the committee. The Board may substitute the committee members at any time.

Each of the Board committees works in accordance with a written charter approved by the Board of Directors that clarifies its responsibilities and authorities. The charter of each committee has verified that it is in line with the Corporate Governance Code and Articles of Association of the Company and the Commercial Companies Law No. 11 for 2015, and the Corporate Governance Code of the Qatar Financial Markets Authority.



**Board Committees**

Committee	Name of Board member	Position
Executive Committee	H.E. Mohammed Bin Issa Al Mohannadi	Chairman
	H.E. Turki Mohammed Al Khater	Member
	Dr. Nasser Mohammed Marafih	Member
Audit and Risks Committee	Mr. Abdulla Mubarak Al-Khalifa	Member
	Mr. Nasser Rashid Al-Humaidi	Chairman
	Sheikh Ali Bin Ghanim Bin Ali Abdullah Al Thani	Member
Nomination and Remuneration Committee	Mr. Abdulla Mubarak Al-Khalifa	
	H.E. Turki Mohammed Al Khater	Chairman
	Dr. Nasser Mohammed Marafih	Member
	Mr. Aziz Aluthman Fakhroo	Member

**A. Executive Committee**

The executive committee is comprised of four members and aims to ensure that decisions are made at the highest levels, to achieve the Company's objectives in a flexible and timely manner in accordance with the authority delegated to the committee by the Board of Directors.

The committee is also responsible for studying issues that need detailed and in-depth review before presenting to the Board for final decision. It also oversees Ooredoo's strategy and methods deployed for adopting financial and strategic investments.

In 2019 the committee completed a number of major projects:

- Reviewed investment opportunities and made recommendations to the Board of Directors;
- Reviewed subsidiaries' work plans and their budgets and provided recommendations to the board in this regard;
- Reviewed recommendations for awarding contracts, and took appropriate decisions;
- Reviewed the status of Ooredoo Group companies to determine suitability and its position in the markets in which it operates, and made recommendations to the Board of Directors;
- Reviewed the Company's investment portfolios;
- Reviewed the strategies of the Group's companies and set their priorities;
- Approved updating the financial limits of other parties (banks and financial institutions);
- Approved the Group work plan for 2019, 2020, and 2021, as well as approving 2019 budget, and providing a recommendation to the Board in this regard.
- Approved Ooredoo Group work plans for 2019, 2020, and 2021, as well as approved the 2019 budget, and provided a recommendation to the Board in this regard.
- Approved the financing strategy and plan for 2019 and provided a recommendation to the Board in this regard.
- Approved Ooredoo Qatar work plans for 2019, 2020 and 2021, as well as approved the 2018 budget and provided a recommendation to the Board in this regard.

The committee held seven (7) meetings in 2019.

According to the annual evaluation, the Board of Directors is satisfied with the committee's performance while executing its responsibilities and authorities, as well as the recommendations it provided during the year ending 31 December 2019.

Member's Name	Number of the Executive Committee's Meetings the Member has attended during 2019
1. H.E. Mr. Mohammed Bin Eissa Al Mohannadi	7
2. General Retirement & Social Insurance Authority represented by H.E Mr. Turki Mohammed Al Khater	7
3. Dr. Nasser Mohammed Marafih	7
4. Qatar National Bank (QNB) represented by Mr. Abdulla Mubarak Al-Khalifa	7

**B. Audit and Risks Committee**

The committee comprises three independent members, and it assists Ooredoo's Board in overseeing the integrity of the Company's financial statements. It also provides consultancy to the Board on the efficiency and adequacy of internal control systems and arrangements for risk management. The committee is also responsible for ensuring that internal and external audit functions are independent and objective.

The committee reviews the annual internal audit and auditors' reports, and prepares reports on issues arising from auditing the Company and its subsidiaries, including management reaction; the level of cooperation and information provided during the audit process; and the usefulness of the audit report versus cost.

The committee also sets up communication channels between executive management and internal and external auditors.

In addition, the Committee reviews risk management reports, and advises the Board on all matters that need attention and seek a decision. The Committee also puts great emphasis on investigating any violations in the Group's companies.

In 2019 the committee completed a number of major works including:

- Reviewed the annual and quarterly internal audit reports regularly;
- Reviewed annual and quarterly Risk Management Report regularly;
- Reviewed the annual disclosure results for 2019;
- Reviewed the results of the Internal Audit Quality Assurance Review for Ooredoo and Group companies;
- Approved the internal audit department plan for Group based on risks for 2019;
- Approved quarterly financial statements, and reviewed the annual financial statements and submitted a recommendation to the Board;
- Approved the selection process of the auditors for the Group's department of internal audit to affirm and improve quality for 2019 and reviewed its results. Approved the appointment of an auditor for the Company's accounts for 2019 and submitted a recommendation to the board in this regard;
- Reviewed the charter of Ooredoo Group internal audit department, whistleblowing policy and procedures charters of the Board's committees (Audit and Risk Management Committee, Executive Committee, and Remunerations and Nominations Committee), Remunerations policy for Board, and Executive Management members, policy of appointing Board members, policy for appointing an Auditor, policy for appointing directors and the executive management, disclosure policy, related parties transactions policy, Board members performance policy, and stakeholders policy, and refer them to the Board;
- Reviewed amendments to Ooredoo articles of association, and raised the to the Board
- Approved the results of the performance index of the Group's internal audit department and Governance department for 2018;
- Approved the index of Group internal audit department performance, and the index for the performance of the Governance department for 2019;
- Approved the budget of Group internal Audit department and the Governance department for 2019;
- Approved the Governance report for 2018 and referred to the Board;
- Reviewed Governance report on aligning the company's position with the order of governance and entities listed on the market with QFMA instructions and refer it to the Board;
- Reviewed Group Internal Audit Department report on internal control according to the requirements of the company's governance order and entities listed on the market and refer it to the Board;
- Approved the amendment of the organisational structure of the Internal Audit Department;
- Approved the amendments of the organisational structure of the Governance Department and recommend that to the remunerations and nominations committee;
- Reviewed activities of internal control systems over financial reports for fiscal year 2019;
- Reviewed the plan for reviewing internal control rules over financial reports for the fiscal year 2020 and referred it to the Board;
- Reviewed the auditor's plan for the company's annual audit review for 2019.

The committee held nine (9) meetings during 2019.

According to the annual evaluation, the Board of Directors is satisfied with the Committee's performance while executing its responsibilities and authorities, as well as the recommendations it provided during the year ending 31 December 2019.

Members Name	Number of the Audit and Risk Management Committee's Meetings the member has attended during 2019
1. Mr. Nasser Rashid Al Humaidi	9
2. Mr. Abdulla Mubarak Al-Khalifa	9
3. Sheikh Ali Bin Ghanim Bin Ali Abdullah Al Thani	8

**C. Nominations and Remunerations Committee**

The committee comprises three members. It assists the Board in executing its responsibilities with regards to nominating and appointing Ooredoo Board members, and Board members of its subsidiaries, and determining the remuneration of the Chairman and members of the Board, and the remuneration of members of the senior executive management and employees. The committee also takes part in assessing the performance of the Board.

In 2019, the committee completed a number of major works:

- Approved the suggested changes to the organisational structure of Group Financial Administration;
- Approved performance index card for Ooredoo Qatar for 2018;
- Approved issuing the annual motivation 100% for Ooredoo Group for 2018;
- Approved the Corporate Governance department proposed structure in the Group;
- Approved the appointment of a Chief Executive Officer for Ooredoo Myanmar;
- Approved performance index card for Ooredoo Group for 2018;
- Approved the appointment of Mrs. Noor Al Sulaiti in the position of Chief Executive Officer of Starlink;
- Approved the suggested amendments in "KAFO", the motivation plan;
- Approved the performance evaluation of the CEO of Ooredoo Group for 2018, recommended to the Board;
- Approved the new organisational structure of the Group's Wholesale Department;
- Appointed a CEO for the Wholesale Department as soon as possible, who should take responsibility of appointing staff members at the department;
- Approved Qatarisation strategy in Ooredoo Qatar, with a work plan for the strategy to be provided to the committee;
- Approved the proposition of restructuring the Finance Department in Ooredoo Qatar;
- Approved appointing representatives for Ooredoo Group on Boards of SPV's Companies registered with QFC;
- Approved appointment of Mr. Ahmad Abdulaziz Al Neama as CEO of Indosat Ooredoo, succeeding Chris Kanter;
- Approved the appointment of Mr. Mansoor Rashid Al-Khater as CEO of Ooredoo Tunisia succeeding Mr. Youssef Al Masri;
- Approved appointment of Mrs. Fatima Sultan Al Kuwari as new Chief Consumer Officer succeeding Damian Philip Chappell.

The committee held eight (8) meetings during 2019.

According to the annual evaluation, the Board of Directors is satisfied with the committee's performance while executing its responsibilities and authorities, as well as the recommendations it provided during the year ending 31 December 2019.

Members Name	Number of The Nominations and Remunerations Committee Meetings the member has attended during 2019
1. General Retirement & Social Insurance Authority represented by H.E Mr. Turki Mohammed Al Khater	7
2. Mr. Aziz Aluthman Fakhroo	7
3. Dr. Nasser Marafih	7

**14. The Executive Management**

The role of Executive Management is to manage the Company's business operations, which requires planning different developments' processes in adherence to the company's principles and practices. In addition, Executive Management is responsible for monitoring the development of financial performance and business plans. The Executive Management team reports to the Chief Executive Officer and Chief Operating Officer, with their performance monitored by the Board of Directors.

Executive Manager Name	Summary Curriculum Vitae
<b>Mr. Waleed Al-Sayed</b> Deputy Chief Executive Officer, Ooredoo Group and Chief Executive Officer, Ooredoo Qatar	Mr. Waleed Al-Sayed is the Deputy Chief Executive Officer of Ooredoo Group and Chief Executive Officer of Ooredoo Qatar since November 2015. Mr. Al-Sayed joined Ooredoo in 1987 and held several important positions in a number of departments such as Operations Management, Sales, Marketing, Project Management, Business Solutions, Communications, Public Relations and Customer Service. He oversaw the implementation of several corporate social responsibility initiatives, reinforcing Ooredoo as a community-focused company and contributing to the company's efforts to win numerous local, regional and international awards. Mr. Al-Sayed holds an Executive MBA in Business Administration with Honours from HEC Paris.
<b>Mr. Yousuf Abdulla Al Kubaisi</b> Chief Operating Officer, Ooredoo Qatar	Mr. Yusef Abdulla Al Kubaisi was appointed Chief Operating Officer at Ooredoo Qatar in November 2015. Mr. Al Kubaisi joined the company in 1987 and has held several managerial positions related to international telecommunication infrastructure, corporate services and legislative functions.

In June 2012, Mr. Al Kubaisi was appointed as Head of Corporate Sales and International Services at Ooredoo Qatar, where he helped the company expand its partnerships with many operators and global telecoms companies. In 2014, Mr. Al Kubaisi was appointed Chief Executive Officer of Ooredoo Global Services specialising in corporate sales. He has been instrumental in leading the company's growth internationally. Mr. Al Kubaisi holds a bachelor's degree in Electrical Engineering from the University of Western Michigan in the United States of America.

**Mr. Abdulla Ahmed Al-Zaman**  
Chief Finance Officer,  
Ooredoo Qatar

Mr. Abdulla Ahmed Al-Zaman was appointed as Chief Finance Officer of Ooredoo Qatar in January 2018, after joining the Group in 2013 and holding multiple senior roles. He is responsible for facilitating organisational accountability and transparency, maintaining sustainable value for shareholders and other stakeholders. Mr. Al-Zaman has extensive experience in leadership roles within finance, both in telecommunications and other industries. He holds a bachelor's degree in Finance & Business Administration from California, USA, and an EMBA from the University of Hull.

**Mr. Mohammad Al-Kuwari**  
Chief Corporate Services Officer,  
Ooredoo Qatar

Mr. Mohammed Al-Kuwari was appointed as Chief Corporate Services Officer of Ooredoo Qatar in January 2012, having joined the company in 2005. He is responsible for Human Resources, Procurement and Supply Chain, Building and Support Services and Operational Excellence. Mr. Al-Kuwari has more than 20 years of rich and diverse experience in HR, Procurement and Support Services. He has a bachelor's degree in Science - Business Administration from The American University, Washington DC.

**Ms. Munera Fahad Al-Dosari**  
Chief Strategy Officer,  
Ooredoo Qatar

Ms. Munera Fahad Al-Dosari was appointed as Chief Strategy Officer of Ooredoo Qatar in February 2017, after joining the Group in 2010. Ms. Al-Dosari is responsible for the formulation and implementation of Ooredoo Qatar's corporate strategy to help meet business plan and strategic goals. She has worked on various high-profile programmes and projects and has been instrumental in implementing industry-leading governance frameworks. Ms. Al-Dosari has a bachelor's degree in Electronics Engineering from University of Portsmouth and an Executive Specialised Master, Strategic Business Unit Management from HEC Paris, Qatar.

**Sheikh Ali Bin Jabor Al-Thani**  
Chief Legal & Regulatory Officer,  
Ooredoo Qatar

Sheikh Ali Bin Jabor Al-Thani was appointed Chief Legal & Regulatory Officer of Ooredoo Qatar in March 2016, having joined the Group in 2013 in the Corporate Governance department. Sheikh Ali is responsible for the provision of strategic, proactive and forward-looking advice to business units, CEO and the Board on all aspects of external contracting, internal policies, litigation and compliance within the legal and regulatory frameworks in Qatar. Sheikh Ali has a bachelor's degree in Law from the University of Sharjah.

**Mr. Günther Ottendorfer**  
Chief Technology & Infrastructure  
Officer, Ooredoo Qatar

Mr. Günther Ottendorfer was appointed as Chief Technology and Infrastructure Officer of Ooredoo Qatar in January 2019, having 25 years of experience. He served during that period in top telecommunications companies such as Sprint, Telekom Austria, T-Mobile and Optus in Australia. Before joining Ooredoo he was Chief Operations Officer at Sprint Corporation USA.

**Sheikh Nasser bin Hamad bin Nasser Al Thani**  
Chief Business Officer,  
Ooredoo Qatar

Sheikh Nasser bin Hamad bin Nasser Al Thani was appointed as Chief Business Officer of Ooredoo Qatar in July 2017. In his current role he is responsible for end-to-end profit and loss accountability for Ooredoo Qatar's B2B portfolio including Connectivity, ICT and Mega Projects as well as the Qatar Data Centre. Sheikh Nasser has an MBA from the University of Wales, a bachelor's degree from Qatar University and has attended various Executive Development programmes from HEC Paris, London School of Economics and IMD Switzerland. He also holds a Telecoms Mini MBA from Telecoms Academy, United Kingdom.

**Mr. Damian Philip Chappell**  
Chief Consumer Officer,  
Ooredoo Qatar

Mr. Damian Philip Chappell was appointed as Chief Consumer Officer of Ooredoo Qatar in July 2017, having been one of the driving forces behind Ooredoo Qatar's Product Marketing team since joining Ooredoo in 2008. In his role, Mr. Chappell was responsible for all customer facing activities and product offerings for our Retail Customers. Mr. Chappell has a bachelor's degree in Applied Science in Information Technology from Swinburne University of Technology, Australia.

**Ms. Fatima Sultan Al Kuwari**  
Chief Consumer Officer,  
Ooredoo Qatar

Prior to succeeding Mr. Chappell as CCO in November 2019, Ooredoo Qatar, Ms. Al Kuwari was Ooredoo Group's Executive Director – Marketing, leading the Group's marketing function and driving commercial strategy and digital transformation journey to achieve substantial business growth. She holds a B.S. in Computer Science from Qatar University and an MBA specialising in Marketing from the University of Liverpool, UK.

**Mohammed Al Emadi**  
Group Chief Audit Executive

Mr. Mohammed Al-Emadi was appointed as Group Chief Audit Executive (GCAE) in November 2011 and has successfully transformed the Internal Audit Function into a Group Internal Audit. He is responsible for providing assurance and consulting services to Ooredoo Qatar, Ooredoo Group and Starlink, as well as supporting Internal Audit functions in the Operating Companies. Mr Al-Emadi holds a bachelor's degree in Accounting from Qatar University and a Masters in Accounting and Finance from University of Southampton, UK.

- Total value of the remunerations to the executive management for the year ending on 31 December 2019 was equivalent to QR 46.1million,
- The Board of Directors' evaluation of the performance of the Executive Management: Based on the annual evaluation, the Board of Directors is satisfied with the performance of the Executive Management while executing its responsibilities, authorities and recommendations which have been provided during the year ending 31 December 2019.

#### 15. Corporate Governance Department

The Corporate Governance Department was established in 2008 and is responsible for assisting the management and Board in ensuring the efficiency and implementation of corporate governance policies and practices in Ooredoo and its Group.

In 2019, the Corporate Governance Department completed a number of major works:

- Monitored the implementation of Corporate Governance in all of Ooredoo Group companies;
- Reviewed the list of Ooredoo representatives on the Boards of the Group's companies;
- Adopted an employee disclosure procedure for non-Ooredoo interests;
- Monitored the publication of the Corporate Governance code in Group companies;
- Assisted the Board of Directors in the annual assessment and evaluation of adherence to the Code of Conduct;
- Management of Special Purpose Companies (SPVs);
- Worked on the company's policies and the roster of decision making;
- Compliance with the order of Corporate Governance and listed Legal Entities on the main market.

#### 16. Internal audit objectives and activities

Providing independent and objective consultancy services drafted in a way that contributes to adding more value and improving Ooredoo's processes. The activity performed by the internal audit helps to achieve the company's objectives through a structured and systematic approach to assess and improve the effectiveness of risk management, monitoring and governance. Also, the Internal Audit department complies with the International Standards for the Professional Practice of Internal Auditing to provide practical instructions for the management of internal audit, planning, execution, and reporting activities, which are designed to add more value and improve Ooredoo processes/operations.

These tasks are performed under the supervision of the Audit and Risk Committee. There are clear instructions from the Board, Audit Committee, and Executive Management to all units to work in accordance with external and internal audit systems, and to respond to any issue or topic raised by auditors.

In 2019, the Internal Audit Department completed a number of major works:

- Prepared an internal risk-based audit plan;
- Reviewed and evaluated the operations, risk management and internal control framework through implementing the internal audit plan;
- Reviewed quarterly and annual Enterprise Risk Reports of Ooredoo Qatar and the Group and assessed the effectiveness of plans to reduce these risks;
- Complied with the Internal Audit Manual based on the International Standards for the Professional Practice of Internal Auditing to provide practical guidance to manage internal audit activity, planning, execution and reporting;
- Reviewed the quarterly Internal Audit Department reports in Group companies;
- Reviewed the annual Risk Internal Audit plans for Group companies; providing advice and consultation.
- Followed up on the execution of the Internal Audit Department programme to improve and control quality for internal audit departments in the Group and its companies;
- Coordinated between External Auditors, Audit Bureau Qatar and management;

- Supported operating companies' internal audit functions;
- Reviewed recommended policies to provide opinion on the efficiency of internal audit procedures;
- Planning and execution of a review for the effectiveness of internal control measures over financial reports (Internal Control Over Financial Report) for 2019.

To ensure transparency and credibility, an investigation is held to look into any matters that draw the attention of the internal auditor, external auditor, or finance team, based on the nature of those issues.

We would also note that, based on the external review of the Quality Assurance & Improvement Programme of Group Internal Audit, Group internal audit activity generally conforms to the International Standards for the Professional Practice of Internal Auditing and the Institute of Internal Auditors Code of Ethics.

#### 17. Supervising and Controlling the Group

Monitoring and supervision at Group level has separate lines for operating strategically and in financial control in a full review in each of the affiliated companies. This is done according to a regular cycle of visits and meetings of the executive management of the Group with the executive management of the affiliated companies, supported by a specific schedule for reports on internal performance. This detailed inspection of the performance of each operating company is considered a primary source of information, provided to shareholders through quarterly or annual reports. In addition, the Group reviews and comments on the decisions and actions of Boards and audit committees in each subsidiary. Supervision and control procedures vary between each of the subsidiaries in a way that reflects delegation of powers to the Board and the executive management for each company, however, each company is obliged to issue its reports on the Group level.

The process of unifying the Audit Committees' charters on Group level will ensure that Audit Committees are overseeing the system of internal control.

#### 18. Risk management and internal control

Ooredoo has established a system for monitoring, managing and controlling internal and external risks, to determine risks and put plans to rectify them in order to protect the Company's investments and operations inside and outside Qatar. This system is designed to:

- Identify, assess, monitor and manage risks in the company; and
- Inform the Ooredoo Board of material changes to Ooredoo's risk profile.

The Board is responsible for establishing the risk management system and for reviewing the effectiveness of its implementation in Ooredoo and its Group. Management is responsible for systematically identifying, assessing, monitoring and managing material risks throughout the organisation. This system includes the Company's internal compliance and control systems. In addition, the Company has tight controls and well-established systems that control its transactions and relationships with related parties.

Ooredoo Group implements a risk management policy at Group level, where it states that the Group's Board of Directors, supported by Audit and Risk Management Committee and Internal Audit Department, will review every quarter all risks that Ooredoo and its subsidiaries might face. Identifying risks that any of the operating companies might face is the responsibility of its executive management and employees, while the Group's Risk Management examines the risk ratings determined, and the action plans to address these risks. The internal audit department will undergo an independent review of Risk Management Department reports on quarterly basis, and present its opinion regarding the integrity of these reports to the Audit and Risk Management committee.

The concerned department gathers all the potential risks and planned measures to mitigate these risks, and presents them to the Audit and Risk Management Committee.

The department then analyses the effectiveness of Ooredoo's risk management and compliance with internal control measures, as well as the effectiveness of their implementation.

Measures for identifying and managing risks vary between affiliated companies. However, these measures are being standardised and Ooredoo also implements a system to compare external markets with the procedures in place to manage risks, so that it is using the best practices.

High-level financial measurements are collected at Group level according to the recurring timetables, which might be monthly, quarterly, or yearly, depending on the details of these measurements. These measurements provide an indication as to the risks faced by each OpCo, with special attention to issues of cash and funding needs as well as the degree of endurance to be able to deal with the unexpected.

The Board also handles the responsibility of spreading the internal audit culture and oversees all concerned with the internal audit framework through regular reports submitted to the Board through internal audit (Risks and Internal Audit). The upper management bears the responsibility of coordinating and facilitating the execution of internal audit framework, and dealing with concerned issues. The upper management guarantees that all controls are working efficiently in all times, and will coordinate with different departments to rectify any points of weakness in the control system that internal audit jobs have reported at the proper time.



The Internal Audit department will continuously review how adequate internal audit framework is through the execution of the annual internal audit plan which is based on risks. In case the internal audit department determined weakness points in the internal audit order, the respective department shall devise a work plan to mitigate and rectify the shortage in a specific time frame. The priority of rectifying weakness points is defined on basis of the potential strength and impact of weak points on the company. The internal audit department prepares half yearly reports on the progress made in monitoring to the Audit and Risk Management committee and the upper management.

The management defined in 2019 the procedures of control on financial data and confirming the integrity of the design and implementation of these procedures. The internal Audit Department made a comprehensive review for these procedures to confirm how fit it is to implement, and the administration was notified of the results of the review and the required improvements. As of 31 December 2019, the company was not aware of any failures or points of weakness in the internal review system, and no emergencies with negative impact on the company's financial status took place.

#### 19. Company's adherence to internal and external audit systems

The Company has appointed an external auditor and is working on adherence to internal and external audit systems. There are decisions and clear instructions from the Board of Directors, Audit Committee and senior executive management that emphasise the necessity for all sectors and departments of the Company to adhere to internal and external audit, and deal with all cases identified by the auditors.

With regard to technical and accounting reports, some observations are contained in the reports of the Internal Auditor, External Auditor and the Audit Bureau. These are being dealt with as appropriate.

Also, the Company has a policy to ensure staff protection and confidentiality in the event of informing them of any suspicious transactions. This policy has been included as part of the Code of Ethics and Business Conduct.

#### 20. Availability of information

The Company guarantees for all shareholders the right to review all relevant information and disclosures through its website and annual reports that are made available to all shareholders. Shareholders can access all information relating to Board members and their qualifications, including the number of shares they own in the Company, their presidencies or membership on the boards of directors of other companies, as well as information on executive management of the Company. All stakeholders are entitled to access to all relevant information.

In Articles (45), (48), and (52) of the Company's Articles of Association, the rights of minority shareholders have been implicitly provided for:

- The Board of Directors may invite the Assembly to convene whenever the need arises, and shall call upon it whenever requested by the controller or a number of shareholders representing not less than 10% of its capital.
- The General Assembly shall convene at an extraordinary meeting upon the invitation of the Board, or upon a written request addressed to the Board by a number of shareholders representing not less than one quarter of the company shares.
- Decisions of the General Assembly issued in accordance with the Company's Articles of Association are binding for all shareholders, including those who are absent from them, those who disagree with the opinion, or those who are disqualified or deficient.

#### 21. Dividend policy

Ooredoo Q.P.S.C. follows a sustainable and progressive dividend under which the Board expects a dividend payout to be in the range of 40% to 60% of normalised earnings. The payout considers factors such as company strategy, business products, future capital requirements and capital structure.

Profits are distributed upon recommendation by the Board of Directors and a decision of the General Assembly of the Company in compliance with Article 61 and Article 63 of the Articles of Association of the Company.

#### 22. Shareholder records

Subject to the provisions of Article 10 of the Company's Articles of Association, Article 159 of the Commercial Companies Law No. 11 for 2015, and Article 30 of the Corporate Governance Code issued by the Qatar Financial Markets Authority and at the direction of Qatar Exchange, the Company keeps true, accurate, and up-to-date records of the Company's shareholders via the central system for shareholders, run by the Stock Exchange.

Any shareholder or any related parties can look at the shareholders' register, and obtain all relevant information.

The two tables below show the major shareholders and shares held by members of the Board.

Table 1: Shares Held by Major Shareholders

Name Of Board Member	Country	Number of Shares	Percentage
Qatar Holding	Qatar	1,655,808,420	51.7%
General Retirement & Social Insurance Authority	Qatar	403,702,436	12.5%
Abu Dhabi Investment Authority	United Arab Emirates	320,319,940	10%
General Military Retirement and Social Insurance Authority	Qatar	61,775,897	1.9%

Table 2: Shares held by members of the Board

Name of Board Member	Number of Shares	Country	Beneficiary Name
General Retirement & Social Insurance Authority represented by H.E Mr Turki Mohammed Al Khater	403,702,436	Qatar	General Retirement & Social Insurance Authority
H.E Mr. Turki Mohammed Al Khater	50,000	Qatar	H.E Mr. Turki Mohammed Al Khater
Qatar National Bank (QNB) represented by Mr. Abdulla Mubarak Al-Khalifa	25,027,600	Qatar	Qatar National Bank (QNB)
Mr. Ibrahim Al Mahmoud	62,000	Qatar	Mr. Ibrahim Al Mahmoud
Mr. Nasser Rashid Al Humaidi	50,000	Qatar	Mr. Nasser Rashid Al Humaidi
Dr. Nasser Mohammed Marafih	32,000	Qatar	Dr. Nasser Mohammed Marafih

#### 23. Fair treatment of shareholders and voting rights

According to the provisions of Article 16 of the Company's Articles of Association, which states that "each share shall give its holder equal proprietary rights as other shareholders, without any discrimination, in the Company's assets and equal rights to receive dividends as herein-after provided", the dividend will be distributed to the shareholders.

According to the provisions of Article 42 of the Company's Articles of Association, each shareholder has the right to attend the General Assembly, either personally or by proxy.



### 24. Employees of the Company

The human resources policy adopted and applied by the Company is prepared in accordance with the provisions of the Labour Law No. 14 of 2004, and related ministerial decisions which serve the interests of the Company and its employees, and takes into account at the same time the principles of justice, equality, and non-discrimination on the basis of sex, race, or religion.

### 25. The Company's achievements

In 2019, the Company achieved a number of key milestones, notably:

- Improving the position of the Ooredoo brand, which rose to 41st place in the global Brand Finance top 50 ranking, with a brand value of USD3.78 billion;
- The data revenue represents more than 50% of the group revenue.
- Becoming a data experience leader in the countries where it operates. 4G services are now available to customers in 8 out of 10 Ooredoo markets; 5G services are available in Qatar and Kuwait (launched in 2019), with roll-out ongoing in Oman;
- Hosting the world's first 5G video call on 21 January 2019, between Ooredoo Group's head office in Doha and Ooredoo Kuwait's head office in Kuwait City;
- Demonstrating the power and potential of Ooredoo's 5G network at the IAAF World Athletics Championships held in Doha, offering smart stadium solutions to transform the fan experience;
- Successfully completing the split of its common outstanding stock on a ten-for-one basis on the Qatar Stock Exchange in July 2019. The stock split was undertaken as part of an initiative by the Exchange for all Qatar listed companies to generate more active trading by retail investors;
- Completing Indosat Ooredoo's Sale and Leaseback Agreements for a batch of 3,100 of its telecommunications towers. By monetising some non-core assets at a fair valuation, Indosat Ooredoo has been able to unlock the value of a portion of its tower portfolio, which in turn supports investment in mission critical parts of the business. Indosat Ooredoo also succeeded in reshaping its customer base to a more loyal and higher value user base with lower churn rates and maintained its position as the second largest mobile operator in Indonesia;
- Appointing new leadership to key operations, including Ahmad Abdulaziz Al Neama as the Chief Executive Officer at Indosat Ooredoo; Rajeev Sethi as Chief Executive Officer of Ooredoo Myanmar and Mansoor Rashid Al-Khater as the new Chief Executive Officer of Ooredoo Tunisia in November;
- Reaching 40 million people through its digital advertising campaign with Leo Messi, which covered 7 markets in the Middle East and Southeast Asia and resulted in 420,000 app downloads;
- Premiering a 360-degree online retail experience to further enhance digital retail channels in Qatar and the world's first AI-powered mobile data management system on Google Assistant;
- Launching Ooredoo One, a single plan that includes home Internet, smart Wi-Fi, landline and TV;
- Achieving more than one million downloads for the My Ooredoo App in Oman;
- Launching the Maldives' first e-commerce marketplace, Moolee, which streamlines the user shopping experience online;
- Launching the My Ooredoo App in Myanmar, recording 757,000 downloads and achieving a significant reduction in churn and increase in ARPU compared to customer not using the app;
- Partnering with the International Organisation for Migration (IOM) and other start-up incubators and accelerators to address the critical funding gap affecting young tech entrepreneurs in Iraq;
- Consolidating Ooredoo's position as mobile data market leader in Palestine, confirming at the end of 2019 its reach extended across a full 97% of the population;
- The company's outstanding performance was reflected in the number of regional and international awards. In Qatar, Ooredoo was awarded awarded Fastest Mobile Network in the Ookla Speedtest Global Index and named Best Managed Security Services Partner of The Year by Fortinet. Ooredoo Oman won the 'Best Telecom Company Oman 2019' at the International Business Magazine Awards and 'Best Mobile Network' at the P3 Communications Awards. Ooredoo Kuwait won 'Best Digital Service' award at the Telecoms World Middle East Awards 2019 for ANA, its personalised digital mobile plan;
- Ooredoo also won several awards at the Middle East Investor Relations Association (MEIRA) Annual Conference and Awards, including Best Corporate for Investor Relations – Qatar and Best Investor Relations Professional – Qatar.

### 26. Parties Concerned

The company has strict controls and deep-rooted regulations which govern its activities in going into deals or relationships with parties concerned. Also, the company's policy prohibits the Chairman and Members of the Board from making any deals for selling or buying the company's shares during the period specified by Qatar Stock Exchange, until the company's financial results are disclosed to the public and it is confirmed none of the parties concerned has made any deals during ban periods during 2019.

Information is available on deals held with the related parties concerned through revising the notes complementing audited and consolidated financial lists for the fiscal year ending 31 December 2019. In all cases, the transactions of related parties whether important transactions or else are disclosed in the Governance report which is prepared in compliance with article (122) of Qatari commercial companies law No (11) for 2015, and article (56) of the articles of association and article (122) of QFMA code. It is also presented in the audited financial indicators framework towards the end of the year to endorse it in the Annual General Meeting. For more details, readers can refer to the financial statement at the end of the year starting 31 December 2019, which is presented at the end of the Annual Report and considered an integral part of the Governance Report.

Information on the deals with concerned parties can be obtained by referring to the note complementing the consolidated audited financial lists for the year ending on 31 December 2019.

### 27. Social Responsibility:

Corporate Social Responsibility (CSR) focuses on ethical, social and environmental issues. Ooredoo is committed to ethical and legal standards in terms of practicing its activities and contributing to economic development and improving the quality of living conditions of the company's employees and their families, as well as the local community and society as a whole. It also works to respond to the demands of stakeholders and the environment in which they operate.

Ooredoo believes that CSR is an investment in society. It works to engage management and employees in CSR activities. The company is keen to invest in the local community in Qatar, as well as in the communities in which it operates.

Based on our belief that Ooredoo can enrich customers' digital lives and stimulate human development, the company works hard to ensure that everyone in its markets is able to take full advantage of our leading networks.

The company is committed to the United Nations' Goals of Sustainable Development. Ooredoo supports those goals in a number of areas across many initiatives, including projects to eradicate extreme poverty, improve human life and work to create a healthier world in the future. Details of these initiatives can be found in the Social Responsibility section of the Ooredoo Annual Report 2019.

## 28. Assessment Report on Internal Control Over Financial Reporting:

The Board of Directors of Ooredoo QPSC and its consolidated subsidiaries is responsible for establishing and maintaining adequate internal control over financial reporting (ICOFR). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the firm's consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). ICOFR includes our disclosure controls and procedures designed to prevent misstatements.

We have conducted an evaluation of the **design, implementation and the operating effectiveness** of internal control over financial reporting, as of December 31, 2019, based on the framework and the criteria established in **Internal Control - Integrated Framework** (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

We have covered all the material business and operating companies in its assessment of internal control over financial reporting as of December 31, 2019.

The Company's auditor, Deloitte & Touche - Qatar Branch, an independent accounting firm, has issued an reasonable assurance report on our assessment of ICOFR.

### A. Risks in Financial Reporting

The main risks in financial reporting are that either financial statements do not present a true and fair view due to inadvertent or intentional errors (fraud) or the publication of financial statements is not done on a timely basis. A lack of fair presentation arises when one or more financial statement amounts 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 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 and conducted an assessment of the effectiveness of the Group's internal control over financial reporting based on the framework established in Internal Control Integrated Framework (2013) 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 adequacy of a control system.

The COSO Framework includes 17 basic principles, and five components:

- Control environment
- Risk assessment
- Control activities
- Information and communication
- Monitoring

Controls covering each of the 17 principles and five components have been identified and documented.

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 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.
- Presentation and disclosures - classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICOFR, no matter how well conceived 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. Further, 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.

## B. 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 functions and infrastructure functions with an involvement in reviewing the reliability of the books and records that underlie the 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 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 financial statement preparation process,
- are preventative or detective in nature,
- have a direct or indirect impact on the financial statements themselves. Controls which have an indirect effect on the financial statements include entity level controls and IT 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,
- 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.

## C. Measuring Design Implementation and Operating Effectiveness of Internal Control

The Group has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICOFR. This evaluation incorporates an assessment of the design, implementation and operating effectiveness of the control environment as well as individual controls which make up the system of ICOFR taking into account:

- The risk of misstatement of the financial statement line items, considering such factors as materiality and the susceptibility of the particular financial statement item to misstatement.
- 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 and extent of evidence that management requires in order to be able to assess whether or not 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. Information from other sources also form an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings.

The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including financing assets, investments in securities / associates / subsidiaries, treasury, fixed assets, other assets, customer deposits, sukuk financing, borrowing, other liabilities, equity, staff costs, expected credit losses (ECL), depreciation, other expenses, General Ledger and Financial Reporting. The evaluation also included an assessment of the design, implementation, and operating effectiveness of Entity Level Controls, Information Technology General and Application 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, 2019.

## Independent Assurance Report on Compliance to Qatar Financial Markets Authority Laws and relevant legislations

QR. 83371

RN: 0518/SM/FY2020

### Independent Assurance Report, to the Shareholders of Ooredoo Q.P.S.C. (the “Company”) and its subsidiaries (referred together as the “Group”) on the Board of Directors’ Statements on Compliance with the applicable Qatar Financial Markets Authority Laws and relevant legislations including the Governance Code for Companies & Legal Entities Listed on the Main Market

In accordance with Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (“QFMA”) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over the Board of Directors’ Statements on Compliance (the “Directors’ Statements on Compliance”) of the Group with the applicable QFMA Laws and relevant legislations including the Governance Code for Companies & Legal Entities Listed on the Main Market (the “Code”) included in the relevant sections of the Annual Corporate Governance Report as at 31 December 2019.

#### Responsibilities of the directors and those charged with governance

The Board of Directors of the Group is also responsible for preparing the Directors’ Report that covers, at the minimum, the requirements of Article 4 of the Code.

In Sections 1, 2, 13, 15, 16 and 18 of the Annual Corporate Governance Report, the Board of Directors provides its Directors’ Statements on Compliance with the applicable QFMA Laws and relevant legislations including the Code.

#### Our Responsibilities

Our responsibilities are to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Directors’ Statements on Compliance does not present fairly, in all material respects, the Group’s compliance with the QFMA Law and relevant regulation including the Code.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements Other Than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board (‘IAASB’).

This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Directors’ Statements on Compliance, taken as a whole, is not prepared in all material respects in accordance with the applicable QFMA Laws and relevant legislations including the Code. The applicable QFMA Laws and relevant legislations including the Code comprises the criteria by which the Group’s compliance is to be evaluated for purposes of our limited assurance conclusion.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

Our limited assurance procedures comprise mainly of inquiries of management and inspection of supporting policies, procedures, and other documents to obtain an understanding of the processes followed to identify the requirements of the applicable QFMA Laws and relevant legislations including the Code (the ‘requirements’); the procedures adopted by management to comply with these requirements; and the methodology adopted by management to assess compliance with these requirements. When deemed necessary, we observed evidences gathered by management to assess compliance with the requirements.

#### Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

Because of the inherent limitations of certain qualitative criteria in the application of the relevant QFMA Laws and relevant legislations including the Code, many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain an audit trail.

#### Our Independence and Quality Control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the Annual Corporate Governance Report but does not include the Directors’ Statements on Compliance, which we obtained prior to the date of this auditor’s report.

Our conclusion on the Directors’ Statements on Compliance with applicable QFMA Laws and relevant legislations including the Code does not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

In connection with our engagement to report on the Directors’ Statements on Compliance, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Directors’ Statements on Compliance or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Conclusions

Based on our limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Directors’ Statements of Compliance with the applicable QFMA Laws and relevant legislations including the Code included in Sections 1, 2, 13, 15, 16 and 18 of the Annual Corporate Governance Report, in all material respects, is not fairly stated as at 31 December 2019.

Doha – Qatar  
13 February 2020

For Deloitte & Touche  
Qatar Branch



Midhat Salha  
Partner

License No. 257  
QFMA Auditor License No. 120156





## Independent Assurance Report on Internal Control over Financial Reporting

QR. 83371

RN: 0517/SM/FY2020

### Independent Assurance Report, to the Shareholders of Ooredoo Q.P.S.C., on the Board of Directors' Report on the Design, Implementation and Operating Effectiveness of Internal Control over Financial Reporting.

In accordance with Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority ("QFMA") Board pursuant to Decision No. (5) of 2016, we have carried out a reasonable assurance engagement over The Board of Directors' Report on the evaluation of Design, Implementation and Operating Effectiveness of Internal Control over Financial Reporting (the 'Directors' ICFR Report') as of 31 December 2019.

#### Responsibilities of the directors and those charged with governance

The Board of Directors of Ooredoo Q.P.S.C. (the "Company") and its subsidiaries (together the "Group") is responsible for implementing and maintaining effective internal control over financial reporting. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates and judgements that are reasonable in the circumstances.

The Group has assessed the design, implementation and operating effectiveness of its internal control system as of 31 December 2019, based on the criteria established in the Internal Control — Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Framework").

The Group's assessment of its internal control system is presented by the Board of Directors in the form of the Directors' ICFR Report, which includes:

- A description of the controls in place within the Components of Internal Control as defined by the COSO Framework;
- A description of the scope covering material business processes and entities in the assessment of Internal Control over Financial Reporting;
- A description of control objectives;
- Identification of the risks that threaten the achievement of the control objectives;
- An assessment of the design, implementation and operating effectiveness of Internal Control over Financial Reporting; and
- An assessment of the severity of design, implementation and operating effectiveness of control deficiencies, if any noted, and not remediated at 31 December 2019.

#### Our Responsibilities

Our responsibility is to express a reasonable assurance opinion on the fairness of the presentation of the "Directors' ICFR Report" presented in the Annual Corporate Governance Report, based on the criteria established in the COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of Internal Control over Financial Reporting as at 31 December 2019.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Directors' ICFR Report is fairly presented. The COSO Framework comprises the criteria by which the Group's Internal Control over Financial Reporting is to be evaluated for purposes of our reasonable assurance opinion.

An assurance engagement to issue a reasonable assurance opinion on the Directors' ICFR Report involves performing procedures to obtain evidence about the fairness of the presentation of the Report. Our procedures on the Directors' ICFR Report included:

- Obtaining an understanding of the Group's components of internal control as defined by the COSO Framework and comparing this to the Directors' ICFR Report;
- Obtaining an understanding of the Group's scoping of significant processes and material entities, and comparing this to the Directors' ICFR Report;
- Performing procedures to conclude on the risk of material misstatement within significant processes considering the nature and value of the relevant account balance, class of transaction or disclosures and comparing this to the Directors' ICFR Report;
- Obtaining Management's testing of the design, implementation and operating effectiveness of internal control over financial reporting, and evaluating the sufficiency of the test procedures performed by management and the accuracy of management's conclusions reached for each internal control tested;
- Independently testing the design, implementation and operating effectiveness of internal controls that address significant risks of material misstatement and reperforming a proportion of management's testing for normal risks of material misstatement.
- Assessing of the severity of deficiencies in internal control which are not remediated at 31 December 2019, and comparing this to the assessment included in the Directors' ICFR Report, as applicable.

#### Our Responsibilities (Continued)

As part of this engagement, we have directed and supervised the performance of procedures by auditors of all significant components of the Group, and have obtained sufficient appropriate audit evidence regarding the design, implementation and operating effectiveness of internal controls of material entities or business activities within the Group to express a conclusion on the Group's ICFR. We remain solely responsible for our evaluation and conclusion.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statement amount would reasonably be expected to affect the decisions of the users of financial statements. For the purpose of this engagement, the processes that were determined as significant are: Entity Level Controls, Revenue Post-paid, Revenue Prepaid, Procurement, Treasury, Financial Investments, Payroll, Fixed Assets, Tax, Financial reporting and disclosures, Information Technology Controls, Operating expenses and Cost of sales.

The procedures to test the design, implementation and operating effectiveness of internal control depend on our judgement including the assessment of the risks of material misstatement identified and involve a combination of inquiry, observation, reperformance and inspection of evidence.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion on the fairness of the presentation of the Directors' ICFR Report.

#### Meaning of Internal Control over Financial Reporting

An entity's internal control over financial reporting is a system designed to prevent errors and fraud in the financial reporting process and in the preparation of financial statements in accordance with International Financial Reporting Standards. An entity's internal control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;
2. ensure receipts and expenditures of the entity are being made only in accordance with authorizations of the management of the entity;
3. ensure transactions are recorded as necessary to permit preparation of financial statements in accordance with the International Financial Reporting Standards, and
4. ensure prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements, which would reasonably be expected to impact the decisions of the users of financial statements.

#### Inherent limitations

Because of the inherent limitations of Internal Control over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, Internal Control over Financial Reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met.

In addition, projections of any evaluation of the Internal Control over Financial Reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Our Independence and Quality Control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Opinion

In our opinion the Directors' ICFR Report presented in the Annual Corporate Governance Report, is fairly stated, in all material respects, based on the criteria established in the COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of Internal Control over Financial Reporting as of 31 December 2019;

Doha – Qatar  
 13 February 2020

For Deloitte & Touche  
 Qatar Branch

*M. Salha*

Midhat Salha  
 Partner

License No. 257  
 QFMA Auditor License No. 120156

