



Policy



Policy Title: **Disclosure and Transparency Policy**

Approved by: *Board of Directors*

Date of Approval 17 April 2023

Date of Last review: 14 October 2024

Date of next review One year from Date of Last Review (or earlier for regulatory or strategic changes)

Exceptions: Exceptions and immaterial changes to this policy shall be approved by GCEO. Material changes shall be approved by the Board CGNRC. Materiality is defined as per DOA. In all events, a request For Approval must be completed and presenstd to Company seceratry for any exception, material or immeaterial change.

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SECTION 1 - INTRODUCTION

PURPOSE

The Transparency and Disclosure Policy aims at enhancing transparency of the Bank's activities, strategies and policies. The goal of this policy is to set out the rules on how Masraf provides and discloses information to its shareholders and other stakeholders in order to assist such persons in making informed decisions and having better understanding about the Bank and its operations.

The policy aims also at distinguishing the different classes of information, including the information that can be publicly disclosed to the market and the confidential information, which cannot be publicly disclosed for the fact that it is unknown to third parties.

As per QFMA and QCB Corporate Governance regulations, the Disclosure and Transparency Policy will be published on the corporate website, and made available to public.

SCOPE

This Policy is binding for Masraf and its employees. All subsidiaries of Masraf Group must adopt and implement this Policy taking into consideration their local corporate governance structures, organization and legal and regulatory requirements without undue delay.

Upon adoption and implementation of this Policy by Masraf Group, their Corporate Governance policies and guidelines are subject and supplemental to this Policy.

DEFINITIONS

Word/Term	Definition
Masraf / The Bank	Masraf Al Rayan (Masraf) QPSC.
Masraf Group	Masraf and its subsidiaries and associates
QFMA	Qatar Financial Market Authority
QSE	Qatar Stock Exchange
QCB	Qatar Central Bank
QCSD	Qatar Central Securities Depository
MOCI	Ministry of Commerce and Industry
CCL	Commercial Companies Law No. 5 of 2002, superseded by law No. 11 of 2015, as amended from time to time



AOA	Articles of Association of Masraf
AFS	Annual Financial Statements
MOA	Memorandum of Association of Masraf
AGA	Annual General Assembly of Masraf
EGA	Extraordinary General Assembly of Masraf
Legislative context	The laws, regulations, policies and other documents defined under the Legislative Context section of this policy
BOD	Board of Directors of Masraf
CS	Company Secretary of Masraf
CC	Corporate Communication
IR	Investors Relations Function of Masraf
The Chairman	The Chairman of the Board of Directors of Masraf
Authorized persons	Masraf officers who are authorized under this policy to disclose any information on behalf of Masraf
Group CEO	Group Chief Executive Officer of Masraf

LEGISLATIVE CONTEXT

This policy has been developed in accordance with the following but not limited to, laws, regulations and statutory documents:

Name	Location
QCB Instructions as amended from time to time	As issued by QCB
QCB Corporate Governance regulations, in particular Circular 25/2022, as amended from time to time	As issued by QCB
QFMA Corporate Governance Code for Listed Companies on Primary Market No.5/2016, as amended from time to time	As issued by QFMA
QFMA Securities Issuing and Listing Regulation and all relevant, as amended from time to time	As issued by QFMA
QSE Regulations as amended from time to time	As issued by QSE
QCSD Instructions as amended from time to time	As issued by QCSD
CCL as amended from time to time	As issued by the MOCI
AOA	As approved by the shareholders of Masraf
DOA Matrix	As approved and amended and by the Board from time to time
BASEL disclosure requirements and Organization for Economic Co-operation and Development OECD	As issued by OECD and Basel



SECTION 2 - POLICY

PRINCIPLES

- I. When disclosing information, Masraf shall be guided by the principles of accuracy, accessibility, timeliness, completeness, and regularity. Masraf will additionally seek to maintain a reasonable balance between the transparency level adopted by Masraf and the protection of its commercial interests while complying with the legislative context, this Policy and other internal policies of Masraf.
- II. Masraf shall not avoid disclosure of negative information about Masraf if such information might be considered material or essential for shareholders, other stakeholders or potential investors.
- III. For the purposes of disclosure, the preferential treatment of one group of recipients of such information (i.e. selective disclosure), shall be prohibited unless otherwise provided under any provisions of the legislative context.
- IV. This Policy shall regulate the disclosure of information about Masraf and its business activities.
- V. The GCEO of Masraf shall be responsible for ensuring the adherence to and compliance with this Policy.

POLICY

		Accountability
1.	MASRAF DUTY	
1.1	Masraf has a duty under the legislative context to conduct its operations in a transparent and open way, therefore:	
	1.1.1 Masraf will ensure timely and accurate disclosure of its financial position, performance, ownership, and corporate governance. In particular, disclosure of Q1 and Q3 financials shall not exceed 30 days after the end of the relevant quarter. Disclosure of Q2 financials shall not exceed 45 days after the	



	end of the Q2. Disclosure of AFS (Q4) shall not exceed 90 days after the end of each financial year (as mandated by QFMA's Board Decision No. (04) of 2020).	
1.1.2	Masraf will operate in a transparent way with the decisions passed by its general assembly of shareholders and its Board of Directors;	
1.1.3	Masraf will preserve high level of confidence in disclosing and publishing information on its website, including its annual report, AGA/EGA papers, financial statements, Corporate Governance structure, policies and other information;	
1.1.4	Masraf gives a general right of access to all types of recorded information, subject to the requirements of the applicable laws and regulations where Masraf operate. This right is provided for under the legislative context. Any person wishing to exercise this right, will have to make a written request to Masraf. Any person who makes such a request must be informed whether Masraf holds that information. Subject to exemptions set out by the applicable laws, the person making such a request will be supplied with the requested information.	
1.1.5	Masraf will ensue all disclosure requirements under the laws and regulations, including but not limited to, the requirements under Principle 9 of QCB Circular 25 of 2022 and QFMA disclosure requirements under QFMA CG Code issued by QFMA Board Resolution No 5 of 2016, as amended from time to time, and QFMA Issuance and Listing Rulebook, are adhered to at anytime.	
1.1.6	Masraf will ensure all disclosure requirements, in particular, in its financial statements, as set forth under applicable Basel guidelines and QECD requirements are taken the basis for disclosure philosophy on the Bank, without prejudice to any other applicable regulations.	
2.	CLASSES OF INFORMATION	
	The classes of information which Masraf undertakes to publish and disclose under this policy are as follows:	



2.1	Public Information	
	Public information shall mean information the disclosure of which is required by the legislative context. Public information shall include:	
2.1.1	Ownership structure and shareholders rights	CS / IR
2.1.2	Financial and operational information, including quarterly and annual financial statements and reference to accounting standards applied	Finance
2.1.3	Board and management structure and process	CS
2.1.4	Board and management remuneration policy	CS
2.1.5	Business ethics and corporate responsibility	CS
2.1.6	Services and Products	CC
2.1.7	Agendas and resolutions for the Board Meetings and AGA/EGA;	CS/CC
2.1.8	Plans, strategies and objectives of the bank;	GCEO's office
2.1.9	Full list of BOD members and members of executive management and their qualifications and experiences;	CS
2.1.10	Any material penalty fine or punishment imposed on the bank by QCB or any other regulator, if any. (External auditors usually define material level, as 5% of the group profit before tax);	Compliance
2.1.11	Material issues regarding employees and stakeholders. Materiality is defined as per the Board-approved DOA Matrix;	GCEO office
2.1.12	Press releases and social media postings, subject to the review and signed-off process by relevant stakeholders in accordance with this Disclosure and Transparency Policy, the Social Media Policy and the internal review process adopted for any disclosure on behalf of Masraf.	Marketing / Legal / Compliance /Shria audit
2.1.13	Masraf's articles of association and its amendments	CS



	2.1.14	Summary on the policies of Masraf including, but not limited to, the Policies of the Corporate Governance, compliance and risk policies, disclosure and transparency policy, Board and Board committees charters	CS
	2.1.15	The external auditor's reports and opinions	Finance
	2.1.16	The Annual Report and the Corporate Governance Report of Masraf prepared and developed in accordance with the legislative context	CS
	2.1.17	Any material legal cases filed by or against the Bank to the extent permitted under the laws and regulations and as long as such disclosure does not hinder the legal and related investigations process;	Legal/CS
2.2	Other sensitive information		
	2.2.1	Changes in the name of Masraf and changes in the board member or GCEO;	CEO's office
	2.2.2	Opening of new branches, establishment of subsidiaries, merger with or acquisition of other entities;	CEO's office
	2.2.3	Decisions regarding the increase or decrease of the share capital;	CEO's office
	2.2.4	A purchase by Masraf of its own shares provided that such purchase is not related to decrease in the share capital, and a statement disclosing the source of funding for the acquisition, the purchase price, as well as the goals and reasons for such purchase;	Treasury / CEO's office
	2.2.5	Transactions that may affect the interests of the shareholders or the use of Masraf's material assets, including information regarding the use of shares, and the other parties involved in such deals, in the context of law and regulations; (External auditors usually define material level, as 5% of the group profit before tax);	Compliance
	2.2.6	Changes in the business priorities of Masraf;	CEO's office
	2.2.7	Amendments to the articles of association relating to the issuance of preferred shares of categories other than those previously issued;	CS



	2.2.8 Changes of the external auditors of Masraf;	Internal Audit
	<p>2.2.9 all material transactions affecting the financial and business operations of Masraf, which may affect the price of Masraf's shares, provided that any announcement in the media or a conference in relation to any business operation that affect the share price shall contain, as a minimum requirement, the following information:</p> <ul style="list-style-type: none"> - objective of such transaction - total amount of the transaction - repayment method and source of funding, where applicable - sufficient details about the stakeholders involved in the transaction - impact of the transaction's perfection on the bank's financial position - the pros and cons, potentials and risks related to the transaction - confirmation on whether there is or there is no conflict of interest amongst the stakeholders - ownership ratios before and after the perfection of the transaction, where applicable <p>In all events, QFMA and QSE, shall be provided with any statements or press releases regarding the foregoing before publishing them in the press or the media.</p>	CEO's office / CC / IR/ Compliance / Legal
	2.2.10 If securities are issued which require the registration of the securities prospectus, Masraf shall provide access to information contained in the prospectus and shall publish a notice of the procedure of disclosure in accordance with QSE internal regulations and the legislative context;	IR
	2.2.11 In addition to the above information, Masraf Board shall annually place at the disposal of the shareholders, for their perusal at least one week prior to the scheduled date of an Annual General Assembly, a report on all amounts received by the Board members within the meaning of Article 47 of the Bank's AOA and Article 122 of the Commercial Companies Law. Such report shall be audited by the bank's external auditors in accordance with Article 122 of CCL.	Finance/CS
2.3	Information provided to Shareholders	
	2.3.1 Masraf shall ensure that shareholders have access to the documents and information as set forth in the legislative	CS/IR



	context to the extent permissible under the laws and regulations and in such manner that does not conflict with the interest of the Bank	
2.3.2	All shareholders shall have the right to review the documents listed above, at the address of Masraf which is located at: PO Box 28888, Masraf Al Rayan Q.P.S.C (Masraf), AL Add Al Sharqi street 69, Marina 40, Masraf tower, Lusail City, Doha, Qatar	CS/IR
2.3.3	Requests to review or receive copies of documents shall be made in writing to the attention of Masraf Company Secretary or the Head of Investors Relations, and sent to the following address: PO Box 28888, Masraf Al Rayan Q.P.S.C (Masraf), Al Add Al Sharqi street 69, Marina 40, Masraf tower, Lusail City, Doha, Qatar P.O. Box: 28888. The request shall state the full name of the shareholder (for legal entities, their names and location), the number of shares owned by the shareholder and the title of document requested. The request is to be accompanied by an extract from the share register.	CS/IR
2.3.4	The Head of Investors Relations shall be required to verify the share ownership of the person requesting information.	IR
2.3.5	The documents shall be made available for inspection free of charge within seven calendar days after the date of the request.	CS/IR
2.4	Confidential Information	
2.4.1	Confidential information shall mean any trade secrets (including customers' data and transactions) and non-public information about Masraf having actual or potential commercial value because of the fact that it is unknown to third parties. There is no legal right to free access to such information.	
2.4.2	Masraf shall take all necessary steps and actions to protect its trade secrets and confidential information.	
2.4.3	The following persons shall have access to confidential information: <ul style="list-style-type: none"> a. Board Members; b. The Group CEO; 	



	<ul style="list-style-type: none"> c. Masraf Company Secretary; d. Any executive management member as authorized by the GCEO; and e. Any other staff member that his/her job duties require such access to confidential information but with prior authorization as per DoA matrix. 	
	2.4.4 The GCEO of Masraf shall have the right to make changes and amendments to the list of persons having access to confidential information.	
	2.4.5 Persons having access to confidential information shall not use such information for entering into any business transactions, nor shall they disclose such information to third parties for commercial use.	
	2.4.6 Persons who have illegally acquired Masraf's trade secrets or confidential information shall reimburse Masraf for any losses incurred. The same shall apply to the employees of Masraf who have disclosed confidential information in violation of their employment contracts, and to any other contracting parties disclosing such information in violation of their contractual agreement.	
	2.4.7 Any person in possession of confidential information as per this clause 2.4 shall be deemed and insider and is subject to requirements under clause 2.5 below.	
	2.5 Insider Information	
	2.5.1 Any person who, by virtue of their position, has access to material information related to MAR or its clients, that is not available to the public, is considered an insider. This includes, but not limited to, members of the board of directors and board committees, senior executive management, employees of MAR or its subsidiaries, their spouses, minor children, and others who have access to the information, due to professional, contractual, or other relationships.	
	2.5.2 Insider information shall include any material non-public information about the business activities of Masraf, its shares and any other securities, as well as any transactions with these securities, which, if disclosed, might materially affect the market value of these shares or other securities of Masraf.	



	<p>2.5.3 Insiders shall comply with the procedures for the appropriate handling and use of insider information as established by the board under the Group Conflict of Interest Management Policy of the Bank.</p> <p>Insiders shall not trade in MAR shares, as long as they are in possession of critical data and information related to MAR as a result of their service, employment, position, personal or professional engagements with MAR, nor are they permitted to advise another person (non-insider) based on such information.</p>	
	<p>2.5.4 A list of insiders must be prepared and updated regularly in accordance with the relevant laws and regulations and presented to the QSE, QCSD and QFMA with its regular updates, when applicable, through any means in writing and through the QCSD Membership Portal (https://www.qcsd.gov.qa/en/h7579ueplswgwt9e). For details on the process of feeding data into the QCSD Membership Portal, please refer to the Group Conflict of Interest Management Policy.</p>	CS/CGNRC/ Compliance
2.6 Information provided to Masraf		
	<p>2.6.1 If Masraf is required to disclose information that is provided to it by other persons or legal entities, Masraf shall use its best efforts to ensure the timely receipt and continuous update of such information.</p>	
	<p>2.6.2 Masraf shall be entitled to receive information that is material to the business activities of Masraf in accordance with the legislative context.</p>	
	<p>2.6.3 The Board members, Group CEO, senior management and shareholders owning more than 5% of the voting shares of Masraf who have been deemed interested parties in any transaction shall provide the board, and the external auditor of Masraf with information regarding:</p>	



	<ul style="list-style-type: none"> a. Legal entities in which such person owns 5% or more of the voting shares (interest), regardless of whether individually or jointly owned with affiliated persons; b. Legal entities in which they hold positions in the governing bodies; and c. All executed, negotiated or proposed deals known to them in which they might be considered an interested party. 	
	2.6.4 The external auditor of Masraf shall provide Masraf with the results of any audit of Masraf's financial and business operations in accordance with the legislative context and the contract with the external auditor.	
3.	PERSONS AUTHORIZED TO MAKE DISCLOSURE ON BEHALF OF MASRAF	
3.1	<p>The following authorized persons of Masraf shall be authorized to disclose information to interested third parties such as investors, the public, the mass media, governmental authorities:</p> <ul style="list-style-type: none"> a. The Chairman of the Board of Directors; b. The Group CEO of Masraf; c. Any other person authorized by the persons (a) or (b) above 	
3.2	In order to ensure a uniform and consistent disclosure policy, authorized persons may also designate on special occasions other persons to act on their behalf and respond to any inquiries regarding Masraf's business activities. The CFO or other member of the senior management, mandated by the authorized persons, to discuss the earnings and financial aspects of the bank with external parties subject to the terms and conditions set out under this Policy.	
3.3	Public statement that may have a significant impact on Masraf's business activities and/or the value of its securities shall be coordinated with the Group CEO (or other person determined by the Group CEO).	
3.4	If any employee of Masraf participates in any public event, as part of his or her official or other duties, such employee shall ensure that his/her participation in this event is approved by an authorized person and that any disclosure of information regarding Masraf is made in	



	strict compliance with Masraf's disclosure policy and with the prior approval of an authorized person.	
3.5	Authorized persons shall be fully informed regarding Masraf's business activities that might be also of interest to the business community. The communications of the authorized persons shall be directed, coordinated and controlled by the Group CEO.	
4.	PARTIES AND RULES FOR THE DISCLOSURE	
4.1	The IR department, under supervision of GCEO, and any other authorized persons as designated by GCEO, shall develop regular review, and improve Masraf's disclosure policy.	
4.2	The IR department shall be responsible for the organization, accuracy, and timeliness of disclosure, and for filing disclosure reports with the relevant governmental and regulatory authorities after obtaining relevant approvals as per the policy herein. The IR department, under GCEO guidance, shall also be responsible for providing information about Masraf to its shareholders, creditors and other interested parties.	
4.3	Masraf's Company Secretary shall play a key role in implementing Masraf's disclosure policy. In particular, Masraf Company Secretary, in coordination with the Group CEO and the accountable officers of Masraf, shall ensure the timely disclosure of information contained in this policy, and information regarding material events affecting Masraf's business and financial operations.	
4.4	Masraf's disclosure policy shall be implemented in accordance with applicable law, and in the best interests of Masraf and its shareholders.	
4.5	The Chairman, Group CEO, IR department and other authorized persons shall always have complete information on all aspects of Masraf's business activities for one or more of the following purposes: a. Determining whether such information meets the disclosure requirements, whether it is material, and whether it may be	



	<p>disclosed at that particular time or should be treated as confidential;</p> <p>b. Ensuring the proper understanding of the current operations of Masraf that may be of interest to investors; and</p> <p>c. Preventing situations where Masraf might inadvertently deny the occurrence of any significant events, despite the fact that they actually occurred.</p>	
4.6	<p>Any disclosure must be revised, as and when necessary, by concerned parties, with Compliance as minimum requirement. Any disclosure must be approved by GCEO before it is public to market. IR department is responsible to process the disclosures through any of the means under (5) below after ensuring all internal approvals are in place in accordance with the policy herein.</p>	
5.	MEANS OF DISCLOSURES	
5.1	<p>Masraf shall disclose public information on its internet website located under www.alrayan.com or through any of its social media channels defined under the approved Social Media Policy.</p>	
5.2	<p>Masraf shall publish on its website all press releases, significant announcements, news, and materials.</p>	
5.3	<p>In addition to the means of disclosure on the website, Masraf will also:</p> <ol style="list-style-type: none"> Publish information about Masraf, on proposed presentations by Masraf's officers and interviews with them in the mass media; Conduct meetings (information briefings and/or press conferences) with shareholders, potential investors and other market participants; Disclose information on the Q-Disclosure Portal of QSE and the QSE website as required under the QSE internal regulations. (PS: For details on how to feed data into the Q-Disclosure Portal of QSE (XBRL System), Issue press releases and marketing campaigns; Disclose information, policies, documents and communications on its intranet for the employees' access; Organize quarterly investor conference calls; and Conduct any other means of disclosure as established by the Chairman and the Group CEO 	



SECTION 3 - INSTRUCTIONS

INSTRUCTIONS

Refer to the IR Instructions which are developed within the framework of this Policy and shall form an integral part thereof

Instructions steps	Responsibility
N/A	

SUPPORTING DOCUMENTATION

Forms and Records Management

Form	Retention Time	Retention Location
N/A		

Related Material

Name	Location	Document Type
IR Policy	Intranet	Policy
Group Conflict of Interest Management Policy	Internet	Policy

SECTION 4 - GOVERNANCE

RESPONSIBILITY

Policy Owner	GCFO
Policy Author	Head of Investor Relations & Financial Planning
Policy Custodian	Company secretary

VERSION CONTROL AND CHANGE HISTORY

Version Number	Approval Date	Approved by	Amendment
V.0	17 April 2023	Board of Directors	New release
V.1	14 October 2024	Board CGNRC	Amendment to align with QFMA Circular No 2 of 2024.