



Board Nomination and Election Policy ("Policy")

Masraf Al Rayan QPSC ("MAR" and/or "Bank")

*all rights reserved for Masraf Al Rayan QPSC
any copy or reproduction of any or all parts of this Policy
in any means whatsoever without the prior written consent of MAR
will be subject to legal action*

Introduction

The Corporate Governance regulations of Qatar Central Bank (“QCB”) and Qatar Financial Markets Authority (“QFMA”) require organizations/listed companies to put in place clear and specific policy to govern the nomination and election process of the members of their boards of directors, whether Independent or Non Independent, and to set the eligibility conditions for Board candidates. Such policy must be presented to the General Meeting of Shareholders of the organization/listed company for discussion and approval. To this end, this Policy is set and recommended for shareholders’ approval by the Board of the Bank.

Legal Framework

This Policy is developed and updated in accordance with the provisions of the Articles of Association of the Bank and the relevant laws and regulations applicable in the State of Qatar, including but not limited to, the QCB instructions to banks, in particular, the Corporate Governance regulations of Banks and Financial Institutions issued under QCB Circular No. 25 of 2022, the QCB rules for appointing Independent directors issued under QCB Circular No. 26 of 2016, the QCB Licensing instructions dated 16/6/2022, the Qatar Commercial Companies Law No. 11 of 2015 as amended by Law No (8) of 2021, the QFMA Corporate Governance Code for Companies and Entities Listed on the Main Market issued under QFMA Board Resolution No. 5 of 2016, the QFMA rules on requirements for nomination to the board of a listed company issued under QFMA Circular No 72/2019 dated 13/3/2019 and the best international corporate governance practices.

Approval Body

The initial release of this Policy was approved by MAR General Meeting of Shareholders on 18 March 2020 upon a recommendation from MAR Board in its meeting dated 20 January 2020. The present V.1 version of the Policy is the amendment to the initial version to comply with QCB Circular No. (25) of 2022 on Corporate Governance of Banks. It was approved by MAR General Meeting of Shareholders on 16 November 2022.

Subsequent Changes

In accordance with Article (2) of the Policy.

Chapter I General Provisions

Article (1)

This Policy sets out the rules and procedures for all candidates to the Board directorship of the Bank whether for Independent, Non Independent, Executive or Non-Executive seats. It enters into effect once approved by the General Meeting of the Shareholders for the first time and remains valid and in full force and effect, with its amendments if applicable, unless revoked by a resolution of the Ordinary General Meeting of Shareholders.

Article (2)

The Board of Directors of the Bank is authorized to approve any subsequent changes to this Policy, after its initial approval by the General Meeting of Shareholders, provided that such changes are of immaterial nature or required to comply with any law, rule, regulation or instructions issued by any regulatory body to which the Bank is subject. In all events, such immaterial changes must be reported in the Annual Report to the annual General Meeting of Shareholders or to the earliest ordinary General Meeting of Shareholders, whichever is earlier, for shareholders' information and to be included in the official minutes of the General Meeting. Any material changes to this Policy, however, must be presented to and approved by the General Meeting of Shareholders in order to be effective.

Article (3)

The Board of Directors of the Bank comprises eleven seats. Eight of which must be allocated to Non-Independent members from the shareholders and the remaining three for Independent members. In accordance with Article (13) of the Policy and without participating in the election of the remaining members, Qatar Investment Authority ("QIA") represented by Qatar Holding LLC ("QH") shall appoint two Non Independent members on two seats, the General Authority for Retirement and Social Insurances shall appoint one Non Independent member on one seat, and the Qatar Ministry of Defense represented by Barzan Holding shall appoint one Non Independent member on one seat provided that its stake in the Bank's share capital shall remain at no less than 7% at all time. The ordinary General Meeting of Shareholders, shall elect the remaining eight members by secret ballot in accordance with the election process set forth under Chapters V and VI herein.

Article (4)

In no way whatsoever the seats dedicated for Independent members may be replaced by or transferred to seats for Non Independent members and vice versa. In all events, the seats for Independent members shall not be less than three.

Article (5)

Unless otherwise stipulated herein, any term or definition in this Policy including the definition of the Independent member, Executive member and the Non-Executive member shall have the same meaning of such term or definition under the Articles of Association of the Bank, the QCB Corporate Governance regulations issued under Circular No. 25 of 2022 and the QFMA Corporate Governance Code of Companies and Entities Listed on the Main Market issued under QFMA Board Resolution No. 5 of 2016, as amended from time to time. In the event of any discrepancy between the provisions of the laws and regulations, the QCB regulations shall prevail. *(to check the main definitions used in the Policy, please refer to Appendix 9 herein).*

Article (6)

This Policy is subject to and shall be construed in accordance with the provisions of the Bank's Articles of Association and the laws and regulations applicable in the State of Qatar. In the event of any conflict or contradiction between the Policy, the Articles of Association or any other applicable legislation, the provisions of the Articles of Association or such applicable legislation shall prevail. The Qatari Courts shall have the exclusive jurisdiction over any dispute arising from the Policy. Once adopted by the General Meeting of Shareholders, no objection on any or all provisions of the Policy shall be accepted unless through the channels and within the timelines set forth under the law governing the objections on the decisions of the general assemblies of shareholders of Qatari public shareholding companies.

Article (7)

The process for appointing, nominating and electing Board members in MAR shall be in accordance with the terms and conditions set forth under this Policy only. Any candidacy application not satisfying the terms and conditions under this Policy will be rejected. A Board candidate must determine in his/her application whether his/her nomination is for the seat of Independent or Non Independent members and complete the necessary forms and questionnaires and produce all information required under the Appendices herein.

Article (8)

The Corporate Governance, Nominations and Remunerations Committee of the Board (hereinafter referred to as the "Committee") shall administer and oversee the implementation of the Policy. The Committee must submit its reports and recommendations to the Board of Directors in all matters related to the Policy for the appropriate decision, when applicable;

Chapter II
Nomination Process
(for all candidates: Independent, Non Independent, Natural or Legal Persons)

Article (9) Opening Nomination Cycle

Clause (1): the Board of Directors must open the nomination cycle for Board membership at least 45 days prior to the date of the Ordinary General Meeting of Shareholders called to elect a new Board;

Clause (2): Opening nomination cycle for Board membership must take place by announcement in two local dailies at least, one published in Arabic and the other in English, and on the website of both the Bank and Qatar Stock Exchange (“QSE”) with notice of the announcement to the Ministry of Commerce and Industry prior to its publication and/or upon receiving the approval of the Ministry of Commerce and Industry on the publication, whichever is applicable, and/or any other regulator to which the Bank is subject, as applicable. As a minimum requirement, the Board must determine in the announcement draft, the number of seats open for nominations whether for Independent or Non Independent members, the category of disciplines/fields requested for each seat of the Independent members in addition to any other information requested to be provided under this Policy;

Clause (3): nomination cycle must remain open for a period of not less than 15 days from the day the opening of nomination cycle is announced. Each natural or legal person satisfying the terms and conditions under Chapter III of the Policy shall have the right to apply for the nomination of the Board membership;

Article (10) Application Procedures

Clause (1): Each natural or legal person satisfying the terms and conditions set forth under Chapter III of the Policy may file a formal application for Board nomination using the form under Appendix 2 herein (if the candidate is a natural person) or the form under Appendix 3 herein (If the candidate is a legal person). The application must be supported by all necessary documents set forth under Appendix 1 herein. Any application without the supporting documents specified under Appendix 1 herein will be rejected. Candidates for seats of Independent members must specify the category of the discipline/field they are nominating themselves for, that would already be determined by the Board in the announcement of opening the nomination cycle.

Clause (2): An application along with the supporting documents specified under Appendix 1 herein must be sent by registered mail, fax, or email or could be hand delivered to the Board Secretariat office in the Bank at the address and within the timelines specified by the Board in the announcement of opening the nomination cycle.

Clause (3): the original of any document or instrument specified under Appendix 1 herein that requires handwritten signature of a candidate must be delivered to and received by the Bank before the nomination cycle is closed;

Clause (4): no application for Board nomination shall be accepted after closure of the nomination cycle and expiry of the timelines set in the announcement of opening the nomination cycle.

Clause (5): applicants shall receive a Confirmation Receipt of Board Nomination Application in the form



مصرف الريان

MASRAF AL RAYAN

shown under Appendix 8 herein. Such receipt shall not be issued to an applicant unless after ensuring all requirements and supporting documents specified under Appendix 1 herein are completed and submitted. An applicant must keep the receipt as an evidence of filing an application for Board nomination.

Chapter III Eligibility Conditions

Article (11) Eligibility Conditions for Candidates to Non-Independent member seat (for legal or natural persons)

Clause (1): A candidate to Non-Independent member seat is any shareholder, whether natural or legal person or a representative of a legal person, who does not meet the definition of an Independent member as set forth in the relevant laws and regulations. *(to check the definition of an Independent Member, please refer to Appendix 9 herein).*

Clause (2): the terms and conditions under the following Clause (3) must apply to a natural person (if the Board candidate/applicant is a natural person) or to a legal person and its directors/officers/managers (if the Board candidate/applicant is a legal person). In the event where the Board candidate/applicant is a legal person and such legal person is designating a natural person to represent it on the seat of the Board, such designated natural person/representative must be subject to the same terms and conditions applying to a Board candidate who is a natural person in addition to the terms and conditions applying to legal persons running for Board candidacy.

Clause (3): Any natural or legal person willing to apply for nomination to Non Independent member seat in the Board of the Bank must meet the following terms and conditions:

3.1 Financial Solvency Conditions

3.1.1 For Natural Persons:

- a. Not to be conflicted in such a manner that impacts a candidate's independency and impartiality and not to have been adjudged bankrupt, had a receiving order against him/her, entered into debt rescheduling or restructuring, caused losses to financial institutions or previously dismissed from a Board by QCB or any other regulatory body, unless he/she has been rehabilitated, noting that the Board will consider the conditions of rehabilitation when assessing the candidate application; and
- b. Not to be owner of a business that commenced legal proceedings as a result of outstanding debts or other forms of indebtedness.

3.1.2 For Legal Persons:

- a. Not to have been placed in receivership, or gone into insolvency, liquidation or any other similar arrangement, adjudged bankrupt, defaulted on its debt, caused losses to financial institutions or previously dismissed from a Board by QCB or any other regulatory body;
- b. Not to have occupied a Board seat in any company that was dissolved or its license has been revoked;
- c. Not to have defaulted on its debt or entered into any debt rescheduling or restructuring arrangements with its creditors
- d. Not to have failed to meet the capital adequacy requirements;
- e. Not to have failed to meet the regulatory and supervisory financial requirements exercised over it; and
- f. not to have been convicted with charges for conducting business without license.

3.2 Properness Conditions (for natural persons candidates or representatives of corporate candidates)

3.2.1 Qualifications, Academic and Professional Background:

- a. Proven leadership ability and track record in occupying leadership positions;
- b. holder of university, post-graduate or other advanced academic degrees, or equivalent;
- c. Must have previous experience serving on boards;
- d. Knowledge and experience of no less than 5 years in banking and financial industries including, but not limited to, Islamic banking, accounting, business, audit, sharia audit, legal, Environment, Social and Governance (ESG), Human resources and incentives, risk, information technology, investment, treasury, asset management, insurance; financial market;
- e. Knowledge in MAR and banking sector in general
- f. Enjoys good reputation, meets integrity requirements, has clean criminal record and efficient communication ability; and
- g. Ability to dedicate sufficient time for the Bank and Board functions

3.3 General Conditions

- a. To be above twenty-one years old with full legal capacity;
- b. To be owner of a minimum number of shares equal to 1,000,000 (one million) shares in MAR share capital and to provide an undertaking in writing to block the required qualification shares in case he/she wins the seat in the elections;
- c. Not to be convicted of any crime or felony, or a crime involving moral turpitude and breach of trust, or any of the crimes stipulated under QCB laws and regulations and/or under Article 40 of QFMA Law No 8 of 2012 and Articles 324 and 325 of the Commercial Companies Law No. 11 of 2015 and not to be prohibited from conducting any activity in the entities that are supervised by QFMA under Article 35/12 of QFMA Law No. 8 of 2012, unless rehabilitated, noting that the Board will consider the conditions of rehabilitation when assessing the candidate application (*to check the legislations referred to under this clause, please refer to Appendix 9 herein*);
- d. Not to have been a Board member or a manager in any company that was dissolved by a court order or whose license was revoked;
- e. Not occupying (i.e. the candidate be it a natural person or a corporate person or its natural person representative) a Board seat in more than one bank or is a member of the Board in more than three listed companies provided that such memberships are not conflicted, or occupying any position that would be, by law, prohibited to combine between it and his/her directorship in MAR Board and to provide a written undertaking to this effect (*to check the positions that the law prohibits to be combined, please refer to Appendix 9 herein*);
- f. to provide an undertaking and delectation in writing to (i) confirm knowledge of and compliance with the relevant applicable banking and financial laws and regulations, in particular, QCB Law No 13 of 2012 including, but not limited to, Articles 129, 130 and 146 thereof, Law No. (20) of 2019 on Anti Money Laundering and Combatting Terrorism Financing, in addition to all QCB rules and regulations including the disclosure, governance and conflict of interest regulations and the conditions of granting credit facilities to a Board member of a financial institution; (ii) confirm knowledge of and compliance with all laws and regulations of any other regulatory body to which the Bank is subject; and (iii) to make all necessary and required disclosures; (*to check the legislations referred to under this clause, please refer to Appendix 9 herein*); and
- g. To satisfy all requirements and produce all documents and papers required under Appendix 1 herein.

**Article (12) Eligibility Conditions for Candidates to Independent member seat
(for legal or natural persons)**

Clause (1): A candidate to Independent member seat is any natural or legal person or a representative of a legal person who meets the definition of an Independent member as set forth as set forth in the relevant laws and regulations. *(to check the definition of an Independent Member, please refer to Appendix 9 herein).*

Clause (2): the terms and conditions under the following Clause (3) must apply to a natural person (if the Board candidate/applicant is a natural person) or to a legal person and its directors/officers/managers (if the Board candidate/applicant is a legal person). In the event where the Board candidate/applicant is a legal person and such legal person is designating a natural person to represent it on the seat of the Board, such designated natural person/representative must be subject to the same terms and conditions applying to a Board candidate who is a natural person in addition to the terms and conditions applying to legal persons running for Board candidacy.

Clause (3): Any natural or legal person willing to apply for nomination to Independent member seat in the Board of the Bank must meet the following terms and conditions:

3.1 Financial Solvency Conditions

3.1.1 For Natural Persons:

- a. Not to be conflicted in such a manner that impacts a candidate's independency and impartiality and not to have been adjudged bankrupt, had a receiving order against him/her, entered into debt rescheduling or restructuring, caused losses to financial institutions or previously dismissed from a Board by QCB or any other regulatory body, unless he/she has been rehabilitated, noting that the Board will consider the conditions of rehabilitation when assessing the candidate application; and
- b. Not to be owner of a business that commenced legal proceedings as a result of outstanding debts or other forms of indebtedness.

3.1.2 For Legal Persons:

- a. Not to have been placed in receivership, or gone into insolvency, liquidation or any other similar arrangement, adjudged bankrupt, defaulted on its debt, caused losses to financial institutions or previously dismissed from a Board by QCB or any other regulatory body;
- b. Not to have occupied a Board seat in any company that was dissolved or its license has been revoked;
- c. Not to have defaulted on its debt or entered into any debt rescheduling or restructuring arrangements with its creditors
- d. Not to have failed to meet the capital adequacy requirements;
- e. Not to have failed to meet the regulatory and supervisory financial requirements exercised over it; and
- f. not to have been convicted with charges for conducting business without license.

3.2 Properness Conditions (for natural persons candidates or representatives of corporate candidates)

3.2.1 Qualifications, Academic and Professional Background:

- a. Proven leadership ability and track record in leadership positions
- b. Must have previous experience serving on boards;
- c. To be an expert in the disciplines/fields determined by the Board of Directors for Independent

seats in the announcement of opening the nomination cycle

- d. Enjoys wide and long experience in banking and financial activities and business
- e. holder of university, post-graduate or other advanced academic degrees, or equivalent;
- f. Knowledge and experience of no less than 5 years in banking and financial industries including, but not limited to, Islamic banking, accounting, business, audit, sharia audit, legal, Environment, Social and Governance programs (ESG), Human resources and incentives, risk, information technology, investment, treasury, asset management, insurance; financial market,
- h. Knowledge in MAR and banking sector in general
- i. Enjoys good reputation, meets integrity requirements, has clean criminal record and efficient communication ability; and
- j. Ability to dedicate sufficient time for the Bank and Board functions

3.3 General Conditions

- a. To be above twenty-one years old with full legal capacity;
- b. Not to be convicted of any crime or felony, or a crime involving moral turpitude and breach of trust, or any of the crimes stipulated under QCB laws and regulations and under Article 40 of QFMA Law No 8 of 2012 and Articles 324 and 325 of the Commercial Companies Law No. 11 of 2015 and not to be prohibited from conducting any activity in the entities that are supervised by QFMA under Article 35/12 of QFMA Law No. 8 of 2012, unless rehabilitated, noting that the Board will consider the conditions of rehabilitation when assessing the candidate application (*to check the legislations referred to under this clause, please refer to Appendix 9 herein*);
- c. Not to have been a Board member or a manager in any company that was dissolved by a court order or whose license was revoked;
- d. Not occupying (i.e. the candidate be it a natural person or a corporate person or its natural person representative) a Board seat in more than one bank or is a member of the Board in more than three listed companies provided that such memberships are not conflicted, or occupying any position that would be, by law, prohibited to combine between it and his/her directorship in MAR Board and to provide a written undertaking to this effect (*to check the positions that the law prohibits to be combined, please refer to Appendix 9 herein*);
- e. to provide an undertaking and delectation in writing to (i) confirm knowledge of and compliance with the relevant applicable banking and financial laws and regulations, in particular, QCB Law No 13 of 2012 including, but not limited to, Articles 129, 130 and 146 thereof, Law No. (20) of 2019 on Anti Money Laundering and Combatting Terrorism Financing, in addition to all QCB rules and regulations including the disclosure, governance and conflict of interest regulations and the conditions of granting credit facilities to a Board member of a financial institution; (ii) confirm knowledge of and compliance with all laws and regulations of any other regulatory body to which the Bank is subject; and (iii) to make all necessary and required disclosures; (*to check the legislations referred to under this clause, please refer to Appendix 9 herein*); and
- f. To satisfy all requirements and produce all documents and papers required under Appendix 1 herein.

3.4 Special Conditions

- a. Not own with any of his/her family members up to 1st degree (parents, spouse, children) directly or indirectly (through the companies that he/she owns with his/her family members up to 1st degree or in which he/she has with his/her family member up to 1st degree a controlling votes) any

- share in MAR or its group and shall not be major shareholders in any of the associates of MAR Group.
- b. Not represent a legal entity that owns at least 5% of MAR or any company of MAR Group
 - c. Not be with any of his/her family members up to 1st degree a member in a group or association of legal or natural persons who jointly exercise control over MAR Group
 - d. Not have with any of his/her family members up to 1st degree any contractual relation, direct or indirect interest with MAR Group including receipt of credit facilities, salaries or benefits from MAR Group that might impact his/her ability to take decisions independently (except for what is received as remunerations and sitting fees against the board seat)
 - e. Not work or own shares in an organization that provides to MAR Group consultancy or professional services such as external auditing, outsourcing and other services whether in his/her personal capacity or through his/her family members up to 1st degree
 - f. Not have with any of his/her family members up to 1st degree any direct or indirect interest in the contracts, projects and engagements in which MAR Group is a party
 - g. Not work or have worked with any of his/her family members up to 1st degree in MAR Group during the course of the past 5 years
 - h. Not be a first degree relative with any of the other MAR board members and members of MAR senior management
 - i. Not sitting on the board of any company within MAR Group
 - j. Have a university degree with no less than 5 years of experience in financial and banking fields
 - k. Not have been sitting on the Board for more than 2 consecutive Board terms

Article (13) Government Representatives on the Board

Pursuant to QCB Corporate Governance Regulation of Banks and Financial Institutions issued under QCB Circular No. 25 of 2022 requiring banks to apply sound criteria in selecting the representatives of the Government on the boards of directors of banks and financial institutions, where applicable, any candidate to be designated to represent the interest of the Government or any Government related entity on the Board of MAR shall be subject to the provisions of this Policy, particularly, in respect to the terms and conditions applying on the representatives of corporate candidates set forth under Chapter III herein and shall complete the form specified under Appendix 10 herein.

Article (14) Existing Directors

Without prejudice to Article (20), this Policy shall apply to all existing directors on the Board of the Bank who might be re-nominated for directorship, without exception.

Chapter IV

Review and Assessment of Applications, Assessment Criteria and Announcement of Finalists

Article (15)

Upon Closure of nominations, the Corporate Governance, Nominations and Remuneration Committee of the Board shall review and assess the applications filed.

Article (16)

The assessment of the applicants shall be based on the following criteria and considerations:

- a. Meeting the terms and conditions set forth under Chapter III herein;
- b. Receiving all information and supporting documents as specified under Appendix 1 herein. The Bank may request any additional document or information other than those specified under Appendix 1 to verify any information, to check the eligibility of a candidate and to ensure he/she meets the requirements under this Policy;
- c. Verifying the eligibility of the applicant to occupy the Board seat and his/her ability to dedicate necessary time and efforts to meet his/her obligations as a Board member;
- d. Verifying the academic background and professional experiences of the candidate to ensure he/she would be an added value to the Board and would enrich its collective knowledge in various fields related to the business and activities of the Bank;
- e. Verifying, in relation to applicants for Non Independent member seat, that the nomination of the subject candidate achieves a fair representation of the share capital structure on the Board in such a manner that maintains equitable balance between major and minority shareholders;
- f. Ensuring the final composition of the Board meets the regulatory requirements in terms of number of Independent, Non Independent, Executive and Non- Executive members within the Board and other requirements under the applicable laws and regulations;
- g. Ensuring the candidate, if elected, promotes the proper composition of the Board in that it prevents control of one or more member over the decision making process;
- h. Verifying, in relation to applicants for Independent member seat, that the candidate meets the requirements of the discipline/field determined by the Board for each Independent member seat; and
- i. Ensuring the final composition of the Board takes into consideration the entry of new members to the Board while maintaining at the same time a smooth continuity of the business of the Board according to a proper succession plan taking the Bank's high interest into account.

Article (17)

The Committee or the Chairman of the Board of Directors may request an interview with any or all candidates during the assessment process to review and discuss their profiles.

Article (18)

The Committee shall submit to the Board a report on the outcome of the nominations. As a minimum requirement, the report must include a list of all candidates who filed applications for nomination to the seats of Independent or Non Independent member including the renewal applications for existing directors together with the Committee's recommendations for each application and justifications for such recommendations.

Article (19)

In no case whatsoever the Committee may reject an applicant for directorship who meets the requirements under Chapter III herein (“Eligible Candidate”). The Committee, however, may submit recommendations to the Board with respect to each Eligible Candidate showing justifications for preferring an Eligible Candidate over another in light of the assessment criteria specified under Article (16) herein. The Board of Directors shall collectively formulate the final recommendation of candidates to the General Meeting of Shareholders.

Article (20)

Without prejudice to Article (14), the Committee considers the renewal applications for the existing directors based on their performance assessment outcome. The Committee shall submit its recommendations in this regard to the Chairman of the Board. In the event of any potential conflict of interests that may occur between the board members and the Committee members, the Chairman of the Board shall have the final say in the renewal of the mandate of an existing board member.

Article (21)

The Board of Directors shall submit a proposal on the composition of the new Board to the General Meeting of Shareholders supported by recommendations based on the Committee’s report. Such proposal including the final list of all candidates must be signed by the Chairman of the Board supported by all documents required under Appendix 1 herein and the Committee’s report set forth under Article 18 and presented to QCB for approval at least two weeks prior to the date of the General Meeting of Shareholders called to elect a new Board. A copy of such proposal must also be sent to QFMA and Companies Control Department at the Ministry of Commerce and Industry.

Article (22)

For avoidance of doubt, any proposal for Board candidates presented by the Board to the General Meeting of Shareholders (provided that the candidates are approved by the competent regulators) is for sake of guidance only and to assist the General Meeting of Shareholders to select the best amongst the Eligible Candidates. In no case whatsoever such proposal of the Board shall be binding on the General Meeting of Shareholders.

Article (23)

The Bank, upon receiving QCB approval on the candidates, must disclose the list of final approved Eligible Candidates running for Board elections together with all information related to the approved Eligible Candidates including their education backgrounds and professional experiences to QSE, QFMA, the Companies Control Department at the Ministry of Commerce and Industry and on the Bank’s website at least one week prior to the date of the General Meeting of Shareholders called to elect a new Board or upon receipt of all necessary regulatory approvals, whichever occurs earlier.

Article (24)

In the event where the number of approved Eligible Candidates is equal to the number of open seats on the Board, the approved Eligible Candidates will automatically win by acclamation. An announcement to this effect must be made at least in two local dailies and on the website of the Bank and of QSE. A notification must also be sent to the concerned regulators. In all events, the list of approved Eligible Candidates winning by acclamation must be presented to the earliest General Meeting of Shareholders for endorsement and to be included in the official minutes. Otherwise, election of Board members must be in accordance with Chapters V and VI herein .

Chapter V

Election Process of Non-Independent Members

Article (25)

The Board of Directors shall call the General Meeting of Shareholders to convene in an ordinary session to elect a new Board at least 45 days prior to the expiry of the term of the current Board. In the event where the term of the current Board expires on or before the end of a fiscal year prior to the endorsement of the audited year-end financial statements of that fiscal year by the General Meeting of Shareholders, the term of the current Board shall be automatically extended until the conclusion of the General Meeting of Shareholders called to endorse the audited year-end financial statements of that fiscal year. In such event, the Board of Directors shall convene the ordinary General Meeting of Shareholders to elect a new Board by no later than the end of the fourth month following the end of a fiscal year. In all events, the call and procedures to convene a General Meeting of Shareholders must be in accordance with the provisions of the Bank's Articles of Association, the relevant laws and regulations in place and after obtaining all regulatory approvals necessary for holding a shareholder meeting. The invitation to the General Meeting of Shareholders called to elect a new Board of Directors shall include all necessary information about the candidates as required under this Policy, the Commercial Companies Law, the QCB regulations and the rules of any other regulatory body to which the Bank is subject. In case the number of the approved Eligible Candidates exceeds the number of open seats, the invitation to the General Meeting of Shareholders shall clarify the voting process and the number of votes required to win a seat in the elections.

Article (26)

The election for the seats of Non Independent members shall be by secret ballot in an ordinary General Meeting of Shareholders in the presence of representative(s) from Ministry of Commerce and Industry, QCB, External Auditors of the Bank and any other regulator, as applicable.

Article (27)

When voting for the election of the members of the Board of Directors, each share shall have one vote given by the shareholder to whomever he chooses from the candidates. A share may not vote for more than one candidate.

Article (28)

The Board Secretariat shall be in charge of developing the formal voting papers based on the final approved list of Eligible Candidates. Names of Eligible Candidates must appear in alphabetic order on the formal voting papers as shown in their official identification documents. The formal voting papers shall be developed to meet the technical requirements of the voting system adopted on the day of the General Meeting of Shareholders. No voting is permissible if not exercised using the formal voting paper. A formal voting paper shall not include any sign, statement or otherwise that would distinguish it. Each shareholder attending the General Meeting of Shareholders called to elect a new Board must receive a formal voting paper endorsed by the External Auditors of the Bank and the representative(s) of the regulatory authorities delegated to the meeting, as applicable;

Article (29)

Voting shall take place in a sealed box placed in a location at the venue of the General Meeting of

Shareholders that allows privacy and secrecy. Prior to launching the voting process, the box must be open and shown to the audience. The External Auditors and the representative(s) of the competent regulators must close and seal the box and call on the attending shareholders to start the vote. A voting not using the formal voting paper referred to under Article (28) herein must be null and void.

Article (30)

Once voting is over, the Bank's External Auditors and the representative(s) of the Ministry of Commerce and Industry shall be in charge of the vote counting. Any other regulator to which the bank is subject may send a representative to attend the vote counting process as an observer. The External Auditor shall oversee the vote counting process. In the event where a shareholder has voted with more than the shares he owns, such extra votes must not be counted. Once vote counting is over, the formal voting papers used in the voting process shall be delivered to the designated Secretary of the General Meeting of Shareholders or the Board Secretary in order to be maintained in the Bank's records unless otherwise required by the Ministry of Commerce and Industry or any other regulator to which the Bank is subject, as applicable. The result of the elections shall be recorded in the official minutes of the General Meeting of Shareholders.

Article (31)

Once vote counting is over, the External Auditor shall announce the candidates who secure the highest number of votes as winners of the seats of Non Independent members. The names and number of votes obtained by the other candidates must also be announced.

Article (32)

The candidate who secures the highest number of votes after the winning candidates but have not won the membership of the Board will be automatically transferred to the backup seat. In case of any vacancy that may occur during the term of the Board in the seats of Non-Independent members, such candidate on the backup seat shall fill the vacancy. If any obstacle prevents such person from filling the vacancy, the next highest vote earner shall hold the position. The new member shall only complete the term of his predecessor.

Article (33)

It is strictly prohibited for any candidate on the backup seat for Non-Independent members to fill any vacancy that may occur in the seats of Independent members.

Article (34)

In the event where the winner of the Board seat is a legal person, such legal person may dismiss its representative on the Board at any time during the term of the Board and may appoint a replacement provided that such replacement meets the requirements set forth under Chapter III herein and subject to necessary regulatory approvals. Same disclosure requirements herein shall apply to the appointment of a replacement who must be reported to the earliest General Meeting of Shareholders for information. In no case whatsoever the dismissal of a representative Board member by the legal person holding the Board seat shall be considered a vacancy in such seat.

Chapter VI Election Process of Independent Members

Article (35)

The Board of Directors shall present the list and resumes of all approved Eligible Candidates for the seats of Independent members to the General Meeting of Shareholders and shall discuss the background and qualifications of each approved Eligible Candidate separately. The Board shall then recommend three candidates with justification of its recommendations to the General Meeting of Shareholders based on the report of the Committee referred to under Article 18 herein.

Article (36)

Pursuant to clause 1/6 of the Eighth Principle of QCB Circular No. 25 of 2022, the selection of Board members must be via election by secret ballot. Voting must be for each seat separately by the category/discipline determined by the Board of Directors in the announcement of opening of the nomination cycle in an ordinary General Meeting of Shareholders in the presence of representative(s) from Ministry of Commerce and Industry, QCB, External Auditors of the Bank and any other regulator, as applicable.

Article (37)

Once vote counting is over, the External Auditor shall announce the candidates who secure the highest number of votes as winners of the seats of Independent members. The names and number of votes obtained by the other candidates must also be announced.

Article (38)

The candidate who secures the highest number of votes after the winning candidates but have not won the membership of the Board will be automatically transferred to the backup seat. In case of any vacancy that may occur during the term of the Board in the seats of Independent members, such candidate on the backup seat shall fill the vacancy. If any obstacle prevents such person from filling the vacancy, the next highest vote earner within his/her category discipline shall hold the position. The new member shall only complete the term of his predecessor.

Article (39)

It is strictly prohibited for any candidate on the backup seat for Independent members to fill any vacancy that may occur in the seats of Non-Independent members.

Article (40)

Where there are no other provisions under this Chapter VI, the provisions under Chapter V herein shall apply.

Chapter VII Post Board Election

Article (41)

Except for Independent members and representatives of government bodies, the winners of seats of Non-Independent members on the Board of MAR shall block one million qualification shares of their respective stake in the share capital of the Bank at QSE/Qatar Central Securities Depository (QCSD) or at any licensed banks or deliver to the Bank/Chairman Office a request to block one million qualification shares of their respective stake in the share capital of the Bank within sixty days after the election date. Failure to do so, their directorship shall be void.

Article (42)

The Bank shall follow measures set up by QSE/QCSD concerning blocking of the qualification shares of directors of joint-stock companies and should provide the Banking Control Department at Qatar Central Bank, QFMA and the Companies Control Department at the Ministry of Commerce and Industry with a copy of the blocking letter issued by QSE/QCSD in this respect after the elections. The shares shall remain blocked at the QSE/QCSD records and shall not be saleable or subject to any mortgage or lien until the end of the directorship term and the approval of the financial statements of the last fiscal year during which the member assumed his/her duties.

Article (43)

All winning Board members, whether Independent or Non-Independent, must make all such disclosures and present all such reports, papers, documents or certificates to the Bank/Chairman Office as required under the applicable laws, regulations and the Bank's policies.

Article (44)

The Corporate Governance, Nominations and Remuneration Committee of the Board shall conduct annual assessment of the independency of Independent members throughout the term of the Board in accordance with the rules and regulations of QCB and other regulatory bodies. In the event where the assessment shows factors that adversely impact the independency of an Independent member, the Board of Directors must serve a warning on the concerned Independent member to take necessary remedial actions within 30 days. Failure to do so, the Board of Directors shall be entitled to dismiss such Independent member, appoint a replacement from the backup pool of Independent members and make the necessary disclosures in this regard. In case a Board member (whether Independent or Non Independent) becomes ineligible in accordance with the terms and conditions set forth herein, fails to meet his/her obligations, or becomes conflicted in such a manner that affects its independency, the Board of Directors must take the necessary legal action including discharge such member from his/her duties as a director and nominate a replacement in accordance with the process set forth herein subject to applicable regulatory and shareholders approvals.

Article (45)

If nobody exists to occupy a vacancy in the seat of Independent or Non Independent members, the Article (27) of the Bank's Articles of Association shall apply. *(to check provisions of Article (27) of the Bank's Articles of Association, please refer to Appendix 9 herein).*

Article (46)

The General Meeting of Shareholders may dismiss any of the Board Members pursuant to the law and to the provisions of the Bank's Articles of Association, in particular, Article (54) thereof *(to check provisions of Article (54) of the Bank's Articles of Association, please refer to Appendix 9 herein).*

Article (47)

The Banks shall provide an induction program to existing members and new joiners to the Board to ensure their proper understanding of the Bank's business and activities and that they are fully aware of their role and responsibilities as Board members.

Article (48)

Appendices specified under Chapter IX herein shall form an integral and complementing part of the Policy.

Chapter VIII Objection Process

Article (49)

Unless a candidate is rejected by any of the regulators to which the Bank is subject, a candidate whose application was rejected for not meeting the requirements under this Policy may file an objection to the Corporate Governance, Nominations and Remuneration Committee by no later than 5 working days from the date the final list of approved Eligible Candidates is disclosed. The Committee will not consider any objection received after such deadline. The Committee shall consider and respond to the objection within 5 working days. In case the Committee rejects the objection, the concerned objector may escalate the objection to the Chairman of the Board whose decision must be rendered by no later than 3 working days and must be final and irrevocable. An objection shall be filed in an official letter sent by registered mail with return receipt confirmation to the official address of the Bank located at PO BOX 28888, Doha-Qatar and addressed to the attention of the Chairperson of the Corporate Governance, Nominations and Remunerations Committee of the Board or the Chairman of the Board, as applicable.

Chapter IX Appendices

- Appendix (1)- Required Supporting Documents
- Appendix (2) – Application Form for Natural Persons
- Appendix (3)- Application Form for Legal Persons
- Appendix (4)- Candidates for Independent Member Seat Questionnaire
- Appendix (5) – QCB Forms and Questionnaires for Candidates to Non Independent Member seat
- Appendix (6)- QCB Forms and Questionnaires for Candidates to Independent Member seat
- Appendix (7)- Undertakings and Declarations Form
- Appendix (8)- Form of Confirmation Receipt of Board Nomination Application
- Appendix (9) – Legal references
- Appendix (10)- Application Form for Appointing Board Member

Appendix (1)
Supporting Documents to be submitted with applications for Board nominations

I – For Natural Person Candidates (Individuals)

- complete and sign the Application Form for Natural Persons shown under Appendix (2) (or as shown under Appendix (10) if the candidate is appointed by a government body)
- complete and sign the QCB forms under Appendix (5) for candidates to Non Independent member seats or under Appendix (6) for candidates to Independent member seat
- complete and sign the Undertakings and Declarations Form shown under Appendix (7)
- complete and sign the questionnaire shown under Appendix (4)
- Latest statement of shares in MAR issued by QSE/QCSD (dated no later than one month)
- Curriculum Vitae of the candidate
- Certified true copies of education and professional certificates
- certified true copy of valid ID
- certified true copy of valid passport
- Police Clearance Certificate dated for not more than one month or undertaking to provide it if winning the elections
- Two passport photos

II- Fort Legal Person Candidates (Corporate bodies)

- complete, sign and stamp the Application Form for Legal Persons shown under Appendix (3)
- complete and sign the QCB forms under Appendix (5) for candidates to Non Independent member seats or under Appendix (6) for candidates to Independent member seat
- complete and sign the Undertakings and Declarations Form shown under Appendix (7) by the natural person that will represent the candidate in the Board seat
- complete and sign the questionnaire shown under Appendix (4)
- Certified true copies of the valid Commercial Register, Memorandum of Incorporation and Articles of Association of the legal person
- Certified true copy of the valid Computer Card
- The organization chart of the legal person showing its ownership structure, branches, subsidiaries and affiliates
- copies of the audited financial statements of the legal person for the last three years
- clearance and no objection letter from the concerned regulatory body supervising/regulating the legal person
- Latest statement of shares in MAR issued by QSE/QCSD (dated no later than one month)
- Curriculum Vitae of the natural person that will represent the legal person candidate in the Board seat
- Certified true copies of education and professional certificates of the natural person that will represent the legal person candidate in the Board seat
- certified true copy of valid ID of the natural person that will represent the legal person candidate in the Board seat
- certified true copy of valid passport of the natural person that will represent the legal person candidate in the Board seat
- Police Clearance Certificate of the natural person that will represent the legal person candidate in the Board seat dated for not more than one month or undertaking to provide it if winning the elections
- Two passport photos of the natural person that will represent the legal person candidate in the seat