

Corporate Governance Report



ooredoo

Corporate Governance Report continued

“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, taking these into consideration when drafting laws and regulations of the Company to instil 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.

During the year, Ooredoo further on strengthened its corporate governance framework in compliance with the requirements of governance rules set by Qatar Financial Markets Authority (QFMA) through:

- 1- Updating and development of the Company’s Articles of Association.
- 2- Updating and development of 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.

As outlined in the report, Ooredoo affirms that we abide by the provisions of governance rules issued by QFMA during 2018 and 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.

In December 2018 Qatar National Bank appointed Mr. Abdullah Mubarak Al Khalifa as a representative for the Bank on Ooredoo

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 Isa Al Mouhanadi	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	Independent / non executive member
7.	Ali Bin Ghanim Al-Thani Group represented by Sheikh Ali Bin Ghanim Al Thani	Member	Independent / non executive member
8.	Mr. Ibrahim Al Mahmoud	Member	Independent / non executive member
9.	Qatar National Bank (QNB) represented by H.E. Mr. Ali Ahmed Al-Kuwari	Member	Independent / non executive member
10.	Dr. Nasser Mohammed Marafih	Member	Non Independent / non executive member

(QPSC) Board of Directors in place of HE Mr. Ali Ahmed Al-Kuwari.

Pursuant to Article 31 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 27 of the Company’s Articles of Association and Article 104 of Commercial Companies Law No. 11 for 2015.

In this context Ooredoo confirms that the Board of Directors held six (6) meetings in 2018. 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.

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In accordance with Ooredoo’s Corporate Governance Manual, the Board conducts an annual evaluation of its 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 built per board member. In case of real deficiency in the performance of a Board member, which was not solved 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 they are 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.

To further familiarise board members with the latest developments in Governance, the above mentioned Corporate Governance Workshop was organised and presented by advisors specialised in the area of Governance.

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 any transactions or deals concluded with any related party.

Board Member Name	Number of Board Meetings Attended During 2018
H.E. Sh. Abdulla Bin Mohammed Bin Saud Al Thani	6
H.E. Ali Shareef Al Emadi	4
H.E. Mohammed Bin Isa Al Mouhanadi	5
General Retirement & Social Insurance Authority represented by H.E Mr./Turki Mohammed Al Khater	6
Mr. Aziz Aluthman Fakhroo	4
Mr. Nasser Rashid Al Humaidi	6
Ali Bin Ghanim Al-Thani Group represented by Sheikh Ali Bin Ghanim Al Thani	4
Mr. Ibrahim Al Mahmoud	5
Qatar National Bank (QNB) represented by H.E. Mr. Ali Ahmed Al-Kuwari	2
Dr. Nasser Mohammed Marafih	6

5. Composition and Remuneration of the Board:

The Board of Directors is composed in accordance with Article 20 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 41 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 Group Chief Executive Officer and Chief Executive Officer of Ooredoo Qatar, with responsibility for its business in Qatar and the Group.

The value of the Board’s remunerations for the period ending 31 December 2017 amounted to QR11,600,000.

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 to 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 it 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.

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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 law suits 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. Enable 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 2018.

12. Board Activities in 2018

In 2018, 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 2017 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 2017;
- Approving the Governance Report for 2017 and providing a recommendation to the General Assembly in this regard;
- Approving distributing a cash dividend of 35% 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 finance 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.

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Board Committees

Committee	Name of Board member	Position
Executive Committee	H.E. Mohammed Bin Eissa Al Mohannadi	Chairman
	H.E. Turki Mohammed Al Khater	Member
	Dr. Nasser Mohammed Marafih	Member
	H.E. Ali Ahmed Al-Kuwari	Member
Audit and Risks Committee	Mr. Nasser Rashid Al-Humaidi	Chairman
	Mr. Ibrahim Abdullah Al Mahmoud	Member
	Sheikh Ali Bin Ghanim Al Thani	Member
Nomination and Remuneration Committee	H.E. Turki Mohammed Al Khater	Chairman
	H.E. Ali Ahmed Al-Kuwari	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 2018 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 conditions of Ooredoo Group companies to determine suitability and position in the markets in which it operates, and made recommendations to the Board of Directors;
- Reviewed the Company's financial 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 approving 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 six (6) meetings in 2018.

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 2018.

Members Name	Number of the Executive Committee's Meetings the Member has attended during 2018
1. H.E. Mr. Mohammed Bin Eissa Al Mohannadi	6
2. General Retirement & Social Insurance Authority represented by H.E Mr. Turki Mohammed Al Khater	6
3. Dr. Nasser Mohammed Marafih	6
4. Qatar National Bank (QNB) represented by H.E. Mr. Ali Ahmed Al-Kuwari	2

B. Audit and Risks Committee

The committee is comprised of 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 2018 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 2018;
- Approved the annual internal audit plan for 2018;
 - Approved quarterly financial statements, and reviewed the annual financial statements and submitted a recommendation to the Board;
- Reviewed the results of the Internal Audit Quality Assurance Review for Ooredoo and Group companies;
- Approved the selection process of the auditors for the operating, holding and investment companies of the Group;
 - Approved the appointment of an auditor for the Company's accounts for 2018 and submitted a recommendation to the board in this regard;
 - Approved the recommendations of the report on review of the requirements listed on the main markets issued by Qatar Financial Markets Authority.
- Reviewed Fraud Policy, Risk Management Policy, Corporate Governance Guide and Ooredoo Group's Decision-Making Manual, Archiving, Debts Control Policy, Policy for owning selling and renting Real Estates, and the charter of the administrative committee for Ooredoo Group, and submitted them to the Board.
- Approved the results of the performance index of the Internal Audit Department and Corporate Governance Department for 2017;
 - Approved the performance index of the Internal Audit Department and performance index of the Corporate Governance Department for 2019;
 - Approved the budget of the Internal Audit Department and the budget of the Corporate Governance Department for 2018;
 - Approved the Governance report for 2018 and provided a recommendation to the Board in that regard.
 - Approved the amendment of the organisational structure of the Internal Audit Department, and provided a recommendation to the Nominations and Remunerations Committee in that regard.

The committee held eight (8) meetings in 2018.

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 2018.

Members Name	Number of the Audit and Risk Management Committee's Meetings the member has attended during 2018
1. Mr. Nasser Rashid Al Humaidi	8
2. Mr. Ibrahim Al Mahmoud	8
3. Ali Bin Ghanim Al-Thani Group represented by Sheikh Ali Bin Ghanim Al Thani	5

C. Nominations and Remunerations Committee

The committee is comprised of three members. It assists the Board in executing its responsibilities in 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.

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In 2018, the committee completed a number of major works:

- Approved the appointment of Ooredoo representatives on Asiacell Board;
- Approved the performance evaluations of the executive directors of Ooredoo Qatar for 2017;
- Approved the performance evaluation of the Operations Manager of Ooredoo Qatar;
- Approved the performance evaluation of the CEO of Ooredoo Qatar and Deputy CEO of Ooredoo Group; provided a recommendation to the Board;
- Approved performance index card for Ooredoo Group for 2018;
- Approved performance index card for Ooredoo Qatar for 2018;
- Approved the performance evaluation of the CEO of Ooredoo Group for 2018 and provided a recommendation to the Board;
- Approved performance index card for executive chiefs of Business Units (CXOs) of Ooredoo Group for 2018;
- Approved performance index card of Ooredoo Group for 2018;
- Approved performance index card for Ooredoo Qatar and performance index card for Business Units Chiefs’(CXO) for 2018;
- Approved the suggestion regarding Ooredoo representatives on subsidiaries’ boards, Asiacell, Ooredoo Kuwait, Ooredoo Oman, Ooredoo Myanmar, Ooredoo Tunisia, Ooredoo Palestine, Starlink;
- Approved the appointment of Executive Director Consumer Commercial;
- Approved the new organisational structure for Technology;
- Approved appointment of Chief Technology and Infrastructure Officer for Ooredoo Qatar;
- Approved the appointment of President Director and Chief Executive Officer of Indosat Ooredoo;
- Approved the amendment of some items in the Human Resources Policy (version 3.0).

The committee held seven (7) meetings during 2018.

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 2018.

Members Name		Number of The Nominations and Remunerations Committee Meetings the member has attended during 2018
1.	General Retirement & Social Insurance Authority represented by H.E Mr. Turki Mohammed Al Khater	7
2.	H.E.Mr. Mohammed Bin Isa Al Mouhanadi	3
3.	Mr. Aziz Aluthman Fakhroo	6
4.	Qatar National Bank (QNB) represented by H.E. Mr. Ali Ahmed Al-Kuwari	3

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 Vita
Mr. Waleed Al Sayed Deputy Group Chief Executive Officer and Chief Executive Officer of Ooredoo Qatar	Mr. Waleed Al Sayed is the Executive Vice President of Ooredoo Group and Chief Executive Officer of Ooredoo Qatar since November 2015. He is currently the President Commissioner of Indosat Ooredoo and Chairman of Ooredoo Myanmar and a Board Member of MEEZA. Mr. Waleed 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. Waleed Al Sayed holds an Executive MBA in Business Administration with Honors from HEC Paris.
Mr. Yousef Abdullah Al Kubaisi, Chief Operating Officer, Ooredoo Qatar	Yousef Abdullah Al Kubaisi was appointed Chief Operating Officer at Ooredoo Qatar in November 2015. He currently serves as Chairman of Ooredoo Tunisia, Ooredoo Global Services, Starlink and is a Navlink Board Member. Mr. Yousif Al Kubaisi joined the company in 1987 and has held several managerial positions related to international telecommunication infrastructure, corporate services and legislative functions.

Abdulla Ahmed Al-Zaman Chief Finance Officer – Ooredoo Qatar	In June 2012, Mr. Yousif 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. Yousuf holds a bachelor’s degree in Electrical Engineering from the University of Western Michigan in the United States of America.
Mohammed Al-Kuwari Chief Corporate Services Officer – Ooredoo Qatar	Abdulla 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. 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.
Munera Fahad Al-Dosari Chief Strategy Officer – Ooredoo Qatar	Munera 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.
Sh. 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.
Bjorn Stefan Axelsson Chief Technology Officer – Ooredoo Qatar	Bjorn Stefan Axelsson was appointed as Chief Technology Officer of Ooredoo Qatar in February 2016, having had various leadership roles within Ooredoo Technology BU. Stefan is responsible for enabling Ooredoo business units with best-in-class Network & IT platforms and supporting achievement of revenue and profitability goals. Mr Axelsson has a Master of Science in Physics & Electrical Engineering from Linköping Institute of Technology, Sweden
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.
Damian Philip Chappell Chief Consumer Officer – Ooredoo Qatar	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 current role Mr Chappell is 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.

Corporate Governance Report continued

Mohammed Al Emadi
Group Chief Audit Executive

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 2018 was equivalent to QR23.8 million,
- 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 2018.

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 2018, 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);
- Assisted the Board in conducting governance workshops;
- 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 Risks 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 2018, 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 approved 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 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.

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.

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.

Control and surveillance measures vary in each operating company, reflecting the delegation of powers to the Board of Directors and executive management of each of the companies, but all companies at Group level are required to issue reports according to what is expected from them. The process of unifying the Audit Committees’ charters will ensure that overseeing the system of internal control is delegated to audit committees in line with international best practice.

18. Risk management and internal control

Ooredoo has established a system for monitoring, managing and controlling internal and external risks 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 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 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, starting with reviewing and amending Audit Committee charters in affiliated companies to ensure that audit committees are permanently assigned to oversee the risk management in subsidiaries.

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.

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 and Risks 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.

Corporate Governance Report continued

In Articles (41), (43), and (48) 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

Profits are distributed upon a recommendation by the Board of Directors and a decision of the General Assembly of the Company in its ordinary annual meeting, in compliance with Article 53 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.

Major Shareholders			
Name	Country	Number of Shares	Percentage
Qatar Holding Company	Qatar	165,580,842	51.7%
General Retirement and Social Insurance Authority	Qatar	40,060,916	12.5%
Abu Dhabi Investment Authority	United Arab Emirates	32,031,994	10.0%
General Military Retirement and Social Insurance Authority	Qatar	6,202,996	1.9%
Shares held by members of the Board			
Name of Board Member	Number of Shares	Country	Benefeciary Name
General Retirement & Social Insurance Authority represented by H.E Mr./Turki Mohammed Al Khater	40,060,916	Qatar	General Retirement & Social Insurance Authority
H.E Mr. Turki Mohammed Al Khater	5,000	Qatar	H.E Mr. Turki Mohammed Al Khater
Qatar National Bank (QNB) represented by Mr. Ali Ahmed Al-Kuwari	2,502,760	Qatar	Qatar National Bank (QNB)
Mr. Ibrahim Al Mahmoud	6,200	Qatar	Mr. Ibrahim Al Mahmoud
Mr. Nasser Rashid Al Humaidi	5,000	Qatar	Mr. Nasser Rashid Al Humaidi
Dr. Nasser Mohammed Marafih	3,200	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 38 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 2018, the company achieved a number of key milestones, notably:

- May 2018 saw Ooredoo become the first operator in the world to launch a live 5G network on the 3.5 GHz spectrum band, with the deployment of the 5G Supernet in Qatar.
- Ooredoo continued to be a data leader in its markets with 4G networks available in 8 of Ooredoo’s 10 markets.
- The company was successful in increasing the monetisation of its data business, with significant data growth coming from consumer and enterprise customers. In total, data revenue increased to 47% of Group revenue, with revenue from data contributing QAR 14.2 billion in 2018.
- Ooredoo maintained its position as one of the 10 most valuable brands in the Middle East, according to the Brand Directory rankings for 2018.
- Ookla’s Speedtest Intelligence recognised Ooredoo Qatar, Ooredoo Myanmar, Ooredoo Oman and Ooredoo Algeria for their provision of the fastest mobile network in their respective countries.
- A report from research house Arthur D. Little confirmed Qatar’s Gigabit-speed fibre penetration as the highest in the world, and attributed this achievement to the rapid roll-out of fibre by Ooredoo Qatar. The report shows 99 percent of Qatar’s households are covered by fibre, with 88 percent connected.
- Ooredoo Tunisia launched the first Tunisian Internet of Things (IoT) network in 2018, to facilitate the development of Smart City, Smart Industry and Smart Environment solutions, among others.
- Ooredoo Myanmar successfully acquired additional spectrum, including 2 x 10 MHz of the 1800MHz spectrum in January and 2 x 2.2 MHz of EGSM 900MHz spectrum in November.
- Wataniya Mobile launched its 3G network in West Bank, Palestine, in January 2018, offering data and digital services for the first time. The company recorded impressive customer growth throughout the year, building on this launch and the launch of services in the Gaza Strip in October 2017.
- Ooredoo Algeria rolled out its 4G network to 48 provinces in April, becoming the first mobile operator to have a presence in all provinces in the country.
- Ooredoo Myanmar successfully moved around 80% of customer experience interactions onto digital channels during the year, as part of its digital journey.
- Ooredoo Qatar tested the world’s first self-driving 5G-connected aerial taxis and connected more than 80 live 5G sites on the 3.5GHz spectrum band in the country.
- Ooredoo Oman upgraded 14 of its Home Broadband Network sites with massive multiple-input and multiple-output (Massive MIMO) in preparation for the roll-out of 5G by December.
- In Iraq, Asiacell was awarded the CARE Award for excellence in customer service.
- Ooredoo Myanmar demonstrated the country’s first-ever voice call over LTE in September.
- Ooredoo Group successfully tested the first live eSIM on its world-class Supernet network in Qatar and in Kuwait.
- Wataniya Mobile in Palestine rebranded to Ooredoo Palestine in November 2018. The rebranding campaign will empower Ooredoo Palestine on all levels including commercial and technical, and will support the performance of all departments across the company.
- The Group’s social media campaign with global brand ambassador Lionel Messi, “Enjoy the Internet,” engaged with tens of millions of people over the year.
- The company’s performance was reflected in the number of regional and international awards received, including the Telecom World Awards, CMO Asia Awards, Stevie International Business Awards and Telecom Asia Awards.
- In Palestine, Wataniya Mobile (now Ooredoo Palestine) successfully concluded a capital share increase of US\$35 million through a secondary offering.
- The Group finalised a US\$200 million loan over a five-year period with KFW IPEX Bank in Germany.

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. 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 2018.

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 practising 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 2018.



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