

Innovation.
Performance.
Consistency.
MAKING AN IMPACT.

GOVERNANCE REPORT 2021



His Highness
Sheikh Hamad Bin Khalifa Al Thani
Father Emir



His Highness
Sheikh Tamim Bin Hamad Al Thani
Emir of the State of Qatar

**GLOBAL PRESENCE
WITH STRONG
BANKING EXPERIENCE
FROM QATAR TO
THE GLOBE**



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INDEPENDENT
REASONABLE
ASSURANCE REPORT

A photograph of a person in a light blue business suit and dark tie, pointing their right index finger towards the bottom right. The background is blurred, showing what appears to be a desk with papers and a laptop. The lighting is cool and blue-toned.

CORPORATE GOVERNANCE

GOVERNANCE
REPORT
2021



GOVERNANCE REPORT FOR THE YEAR 2021



Introduction

As part of the compliance requirement of the Corporate Governance Code for listed companies and legal entities issued by Qatar Financial Markets Authority, and the instructions of Qatar Central Bank, Doha Bank as a Public Qatari Shareholding Company listed in Qatar Stock Exchange is required to disclose the extent to which it complies with the provisions of the Code. Doha Bank believes that applying a proper corporate governance framework is essential to assist it in achieving its goals in addition to improving its internal and external working environment, protecting stakeholders' interests, and distributing roles and responsibilities in an ideal way.

The bank was keen to enhance the corporate governance framework in accordance with the requirements of QFMA's Governance Code and QCB's Corporate Governance instructions through the following:

1. Updating and enhancing the policies and procedures' manuals of governance.
2. Updating and applying the Charter of the Board of Directors and the Board Committees.
3. Following the best practices adopted in Qatar in this regard.
4. Updating and enhancing the Articles of Association of the Company when needed.

As illustrated in this report, we at Doha Bank confirm our compliance with the requirements of the Law and Regulations of Qatar Financial Markets Authority and other relevant legislation, including the provisions of the Governance Code. The compliance assessment performed by the bank on 31 December 2021 has concluded that the bank has the procedures that ensure compliance with the Qatar Financial Market Authority Law and Regulations and other relevant legislation and that the bank is compliant with the provisions of the Code as on 31 December 2021.

BOARD OF DIRECTORS AND BOARD COMMITTEES



Roles and Responsibilities

The Board of Directors is responsible for the stewardship of the bank and for providing effective leadership and supervision of Doha Bank's business, whilst growing value in a profitable and sustainable manner.

The roles and responsibilities of the Board are defined in the Board Charter. The Board Charter has been published to the public through the Doha Bank website and will be available to shareholders before the Shareholders' meeting. The Board's roles and responsibilities are compliant with the requirements of the Governance Code of QFMA and QCB, and cover the following areas:



Strategy



Governance



Compliance



Risk Management



Internal Control
System



Authorities and
Delegations



Internal and
External Audit



Board
Committees



Board Code of
Conduct



Board
Composition



Board Meetings



Board
Membership
Requirements

Each Board Member's duties have been updated and defined in the Job Descriptions prepared for this purpose. Moreover, each Board Member is also required to provide sufficient time to perform his duties. Currently, time commitments are not contractually set, but are understood by all Directors.

The following are the main objectives of the Board of Directors as stated in the approved Corporate Governance Policies' Manual of the bank:

1. To approve the bank's strategic plan and the main objectives and supervise their implementation:

- 1.1 To develop and review the bank's overall strategy, primary action plans, and risks management policy, and to provide necessary guidance;
- 1.2 To determine the bank's ideal capital structure, strategy and financial objectives, and approve annual budgets;
- 1.3 To supervise the bank's capital expenditures and assets ownership and disposal;
- 1.4 To identify the objectives and supervise the implementation, as well as the bank's overall performance;
- 1.5 To approve and perform a periodic review to the bank's organizational structure in relation to the distribution of positions, roles, and powers in the bank, especially the internal control units;
- 1.6 To approve the implementation procedures manual of the bank's strategy and objectives, which is prepared by the senior management and shall determine the methods and modalities of prompt communication with QFMA, other regulators, and other related parties in the governance process including appointing the Communication Officer; and
- 1.7 To approve the bank's training and awareness annual plan, and to include governance orientation programs and training.

2. To develop and supervise the internal controls and regulations:

- 2.1 To establish a written policy, which regulates exposures and rectifies potential exposures for each Board member, the senior management, and the shareholders including the misusing of the bank's assets and facilities and the misconduct resulting from dealing with related parties.

2.2 To develop a full disclosure system, which ensures equity and transparency, prevents exposures and misusing the information that are not available to the public provided to include the principles to be followed when dealing with securities by the informed persons and determine trading ban periods for such persons in the bank's securities or any of the group's company in addition to prepare and update a list of the informed persons, and provide QFMA and the Stock Exchange with a copy of the same once approved or updated;

2.3 To ensure the integrity of financial and accounting systems including financial reporting related regulations;

2.4 To ensure the implementation and enforcement of appropriate controls to risk management through identifying the overall perception of the risks facing the company and discussing them with transparency; and

2.5 To review the effectiveness of the bank's internal controls on annual basis.

- 3. To develop a specialized governance system to the bank, monitor its effectiveness, and amend as needed;
- 4. To develop clear and specific policies, standards, and procedures to the Board membership and put them into practice after being approved by the General Assembly;
- 5. To ensure that the bank's policies and procedures conform with the rules and regulations issued by the regulators and information of shareholders, creditors, and other stakeholders are disclosed properly;
- 6. To send invitations to all shareholders to attend the General Assembly meeting via legal methods. The invitation and the meeting announcement should include a sufficient summary on the General Assembly meeting agenda including the item related to discussing and approving the governance report;
- 7. To approve the nominations to senior management positions and their succession plan;
- 8. To develop a policy on dealing and cooperating with financial services, financial analysis, credit classification, etc. providers and other providers and specify related standards and indicators to ensure providing their services promptly and efficiently to all shareholders;
- 9. To develop necessary awareness programs to disseminate the culture of self-censorship and

risk management at the bank and to ensure that these are added to the bank's training plan;

10. To develop and approve a clear written policy which specifies how to determine the board's remuneration and the incentives and rewards of senior management and the bank staff in accordance to the principles of this code without any discrimination based on race, or gender, or religion and submit the same to the annual General Assembly for approval;
11. To develop a clear policy on contracting with the related parties and submit the same to the annual General Assembly for approval; and
12. To set out the performance assessment criteria of the Board members and senior management.
13. The Board shall be formed once elected, board committees shall be determined in the board's first meeting, and a resolution to nominate the chief of each committee and along with its competencies, duties, and powers to be issued.
14. Without prejudice to the General Assembly competencies, the Board shall handle all the necessary powers to manage the General Assembly and may assign some of its competencies to the Board committees and form one committee or more to perform specified duties provided that the resolution of its formation stipulates the nature of these duties.
15. The Board must avoid issuing general or open-ended delegations.
16. In addition, the Board approves the proposal of the Audit, Compliance and Risk Committee on the bank's internal controls provided to include the control mechanism, specify the duties and competencies of the bank's departments and sections and the provisions and procedures of accountability, and raise the staff awareness about the importance of self-censorship and internal controls.



Financial Statements

The financial statements are prepared by the Executive Management. The Board shall review and assess Doha Bank's Financial Statements and other releases prior to announcement to shareholders. The financial position and income statements shall be signed by the Chairman, or the Managing Director and the CEO.



Review of the Performance of Board, Board Committees, and Executive Management

The Board undertakes ongoing self-assessment (through the Policies, Nomination, and Governance Committee) and an annual review of the Board as a whole, the Board Committees, and individual Board members.

During 2021, the Board undertook the necessary assessments, and the results were as follows:

Assessed Party	Assessment Results
Board Members	The results of the performance assessment of the Board members is “meet expectation” in accordance with the Bank’s performance assessment policy which includes: meetings held, attendance at meetings, discussions, work, recommendations, etc.
Board Committees	The results of the performance assessment of the Board Committees “meet expectation” in accordance with Bank’s performance assessment policy which includes: meetings held, attendance at meetings, discussions, work, recommendations, etc.
Executive Management	The results of the performance assessment of the Executive Management is “satisfactory” in accordance with the bank’s performance assessment policy.



Main Transactions that require Board Approval:

Board authorities include, but not limited to, approval of the following transactions:

- ✓ Credit facilities with values above the authorized limits set for the Board Executive Committee.
- ✓ Credit limits for countries and correspondent banks.
- ✓ Investments with values above the authorized limits set for the Board Executive Committee.
- ✓ Annual budget of the bank.
- ✓ Expenses above the authorized limits set for the Board Executive Committee.
- ✓ Credit facilities granted to the Board members and their families.



BOD's Tasks and Other Duties



Consultancy:

The Board may consult at the Bank's expense any independent expert or consultant. It is permitted for the Board Members to obtain professional advice at the cost of the Bank with the approval of the Board.



Access to documentation:

As defined in the Board Charter, Board Members shall have full and immediate access to information, documents, and records pertaining to the Bank. The Bank's Executive Management shall provide the Board and its committees with all requested documents and information pertaining to Board decisions.



Nominations:

The Bank has established a system to nominate Board Members. As per the Policies, Nomination, and Governance Committee's roles and responsibilities, the committee should consider terms, qualifications and experience required for a nominee to take an active role as a Board Member. Hence, the committee will determine the standards necessary to elect any new Board Member.



Training Programs:

The Bank has put into place Corporate Governance Policies which include principles for guiding and training new Board Members, as well as the training plan.



Governance:

The Board will be continuously updated on governance practices through the Management and the Board Policies, Nomination, and Governance Committee.



Dismissal:

A member who does not attend three consecutive meetings or five non-consecutive meetings shall be deemed as have resigned from his position, unless his reasons for absence are accepted by the Board, and the Board member may withdraw from the Board provided in proper time, otherwise shall be accountable to the Bank.



Self-Assessment:

Necessary templates and tools have been approved to perform an annual self-assessment by the Board.



Remuneration:

The Board estimates the Executive Management's remuneration based on the Bank's overall performance and on the extent to which the goals stated in the Bank's strategy are achieved



Passing of Board Resolutions by Circulation:

From time to time Board Resolutions may be passed by circulation with the approval of the Board Members in writing and submitted to the Board of Directors for endorsement in the following meeting. With regard to such resolutions passed by circulation, the Bank's Articles of Association have been amended to be in line with the Commercial Companies Law.



BOARD STRUCTURE

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BOARD COMPOSITION

The Board currently consists of eight out of nine members as per the Articles of Association, i.e. three executive members and five non-executive members, three of them are independent. The current term of the Board of Directors started on March 16th, 2020 and continues for a period of three years through election at the shareholders' Ordinary General Assembly, noting that in the first meeting of the Board of Directors for the year 2021 held on 08/02/2021, Sheikh Abdullah bin Mohammad bin Jabor Al Thani presented his resignation from the Board of Directors and, by extension, the Policies, Nominations, and Governance Committee. The Board approved the resignation in the same meeting.

Briefs of education and experience profile of each member of the current Board are depicted below:

Sheikh Fahad Bin Mohammad Bin Jabor Al Thani Representing Fahad Mohammad Jabor Holding Company.

- Chairman
- Executive Board Member, Non-Independent
- Chairman of the Executive Committee: The Board of Directors is in the process of amending the composition of the Executive Committee during 2022
- Date of Appointment on Board: June 3, 1996 (acting in his own capacity) and March 6th, 2017 (acting as the company's representative)
- Education: Graduate of the Royal Academy, Sandhurst, UK
- Experience: He is considered as one of the most well-known of businessmen in Qatar and GCC
- Direct Ownership: 60,407,433 shares; i.e. 1.95% as at December 31, 2021 & 60,407,433 shares; i.e. 1.95% as at December 31, 2020
- Attendance: Attended six Board meetings

Mr. Ahmed Abdul Rehman Yousef Obeidan

- Vice Chairman
- Executive Board Member, Non-Independent
- Member in the Executive Committee
- Date of Appointment on Board: April 20, 1982
- Experience: Former member of Qatar Chamber of Commerce and Industry, Chairman of the Board of Directors of Adekhar Trading and Contracting Company, and General Manager of Alwaha Contracting & Trading Company
- Direct Ownership: 23,253,503 shares; i.e. 0.75% as at December 31, 2021 & 39,218,580 shares; i.e. 1.26% as at December 31, 2020
- Attendance: Attended five Board meetings

Sheikh Abdul Rahman Bin Mohammad Bin Jabor Al Thani

- Managing Director
 - Executive Board Member, Non-Independent
 - Chairman of Policies, Nomination, and Governance Committee
 - Member of the Executive Committee
 - Date of Appointment on Board: December 21, 1978
 - Education: Bachelor of Civil Engineering, Missouri University, USA
 - Experience: He is considered as one of the most well-known of businessmen in Qatar and GCC
 - Other Board Memberships: Chairman of the Board of Directors, Qatar Industrial Manufacturing Co.; Chairman of the Board of Directors, Qatari Oman Investment Company
 - Direct Ownership: 35,263,400 shares; i.e. 1.14% as at December 31, 2021 & 35,263,400 shares; i.e. 1.14% as at December 31, 2020
 - Attendance: Attended six Board meetings
-

Sheikh Falah Bin Jassim Bin Jabor Al-Thani

Representing Jassim and Falah Trading and Contracting Co.

- Board Member
 - Non-Executive Board Member, Non-Independent
 - Date of Appointment on Board: Feb 27, 2011
 - Experience: Ex-Minister of Civil Service Affairs and Housing
 - Other Board Membership: Chairman of Board of Directors, Alijarah Holding
 - Direct Ownership: 31,004,660 shares; i.e. 1% as at December 31, 2021 & 31,004,660 shares; i.e. 1% as at December 31, 2020
 - Attendance: Attended five Board meetings
-

Mr. Nasser Mohammad Ali Al Mathkoor Al Khaldi

- Board Member
- Non-Executive Board Member, Independent
- Member of the Audit, Compliance and Risk Committee
- Date of Appointment on Board: March 16, 2020
- Education: Bachelor's degree in Mechanical Engineering (Egypt), and Master's Degree in Engineering Management from The George Washington University
- Experience: CEO of Qatar Oman Investment Company
- Direct Ownership: 5,000,000 shares; 0.16% as at December 31, 2021 & 5,000,000 shares; 0.16% as at December 31, 2020
- Attendance: Attended six Board meetings

Mr. Ahmed Abdullah Al Khal

- Board Member
 - Non-Executive Board Member, Non-Independent
 - Member in Policies, Nominations and Governance Committee
 - Date of Appointment on Board: March 3, 2014
 - Education: Economics & Political Science
 - Experience: He previously assumed the position of the Head of Economic Planning Section of the Ministry of Foreign Affairs, and he worked in the Ministry of Economy and as Ambassador to Germany and Japan.
 - Direct Ownership: 25,507,610 shares; i.e. 0.82% as at December 31, 2021 & 25,507,610 shares; i.e. 0.82% as at December 31, 2020
 - Attendance: Attended six Board meetings
-

Mr. Abdulla Ali Abdulrahman Al Abdulla

- Board Member
 - Non-Executive Board Member, Independent Member
 - Member in the Policies, Nominations and Governance Committee and the Audit, Compliance & Risk Committee
 - Date of Appointment on Board: March 16, 2020
 - Education: Bachelor's degree in Industrial Engineering from Bradley University, USA
 - Experience: He held several previous administrative positions, including General Manager, Qatar Manufacturing Industries Company; Assistant Secretary General, Gulf Organization for Industrial Consulting; Director, Industrial Affairs at the Ministry of Industry
 - Other Board Memberships: Member of the Board of Directors of Qatar Industrial Manufacturing Company, and Member of the Board of Directors of Qatar Oman Investment Company
 - Direct Ownership: 4,000,000 shares; i.e. 0.13% as at December 31, 2021 & 7,500,000 shares; i.e. 0.24% as at December 31, 2020
 - Attendance: Attended five Board meetings
-

Mr. Nasser Khaled Nasser Abdullah Al-Misnad

- Non-Executive Board Member, Independent Member
- Chairman of Audit, Compliance & Risk Committee
- Date of Appointment on Board: March 6, 2017
- Education: Bachelor's Degree of Political Science from Georgetown University in Qatar
- Experience: Vice President, Al Khor Holding Company and former Financial Analyst, Qatar Investment Authority
- Ownership: 200,000 shares; i.e. 0.01% as at December 31, 2021 & 200,000 shares; i.e. 0.01% as at December 31, 2020
- Attendance: Attended six Board meetings



Independent Board Member

The current composition of the Board includes three independent Board members who meet the requirements of QFMA's Corporate Governance Code and QCB's instructions. The independent member's ownership of Doha Bank's shares shouldn't exceed 0.25% of the bank's capital.



Board of Directors' Responsibilities

Each Board member owes the Bank by employing diligence, loyalty and integrity in support of the Bank's overall vision and in line with the Board Charter and the bank's Code of Ethics.

Board members act on an informed basis in the best interest of the bank and in fulfillment of their responsibilities to the bank. Board members therefore have the required knowledge, experience and skills.



Duties of the Chairman of the Board

- Chairman of the Board should, through authorizing the concerned department/staff, set a plan arranging a training program for the Members of the Board
- Representing the bank before other parties and judiciary
- Effectively and productively managing the bank, and act towards the achievement of the interest of the bank, partners, shareholders and stakeholders.
- Ensuring the effective and timely discussion of all main issues by the Board.
- Approving the Board's meeting agenda taking into consideration any issue raised by any member.
- Encouraging the members to collectively and effectively participate in the management of the Board's affairs ensuring that the Board's responsibilities are carried out in the interest of the bank.

- Making available all data and information and documents and records of the Bank, Board and Board Committees to the members of the Board.
- Finding channels to effectively communicate with the shareholders and pass on their opinions to the Board.
- Enabling the effective participation of the non-executive members, in particular, and instill the constructive relations between the executive and non-executive members.
- Keeping the members posted always on the implementation of the provisions of this Code, and the Chairman may authorize the Audit, Compliance and Risk Committee or others to do so.



Duties of the Vice Chairman

The Bank should appoint the Vice Chairman who shall assume the role of the Chairman in his absence. The Chairman may delegate some of his authorities to any Board member other than Vice Chairman.



Duties of the Managing Director

- Supervise the implementation of the Board resolutions in accordance with Doha Bank's strategy and objectives.
- Oversee that the Board receives timely, accurate and complete information to enable sound decision-making, effective monitoring and advising.
- Sign/countersign (endorse) correspondence, reports, contracts or other documents on behalf of Doha Bank.
- Supervise the implementation of strategic initiatives and investments within the level of authority delegated by the Board.
- Approve investments, credit facilities and expenditures within the level of authority delegated by the Board.
- Oversee the implementation of key initiatives within Doha Bank in coordination with the CEO and Executive Management.
- Provide the Board and the Board

Committees with the required reports and disclosures in a timely manner for review and approval.

- Update the Board with periodic reports on Doha Bank's performance and activities.
- Participate in various Board-level committees.
- Any additional responsibility entrusted to him by the Board/the Chairman of the Board.



Duties of the Non-Executive/ Independent Board Member

- Work actively on providing information required for the Board to undertake its activities as stipulated in the Board of Directors' Terms of Reference.
- Assist in Doha Bank's strategic planning and business planning processes and constructively challenge and develop strategic proposals.
- Review Doha Bank's performance periodically and scrutinize the performance of management in achieving agreed goals and objectives.
- Review the integrity of financial information and monitor that financial controls and systems of risk management are robust and defensible.
- Spearhead the development of Doha Bank's Corporate Governance policies and monitor compliance to the same.
- Assist the Board to properly attend to the External Auditor's report.
- Oversee that Bank and Shareholder interests are maintained, especially in conflict of interest situations between executive members and other members.
- Be available to shareholders if they have resolved through contact with the Chairman, MD and the CEO or if such contact is not appropriate.
- Act as a supplier to the Board for the communication of shareholder concerns when other channels of communication are inappropriate.
- Any additional responsibility entrusted by

the Board/ Board Chairman.

- Be collectively responsible for the Board decisions and actions.
- Participate in various Committees including the Audit, Compliance and Risk Committee & Policies, Nomination and Governance Committee.



Board Meetings

As per the Bank's Articles of Association, the Board Meetings are held at the Head Office or any other location inside Qatar as decided by the Chairman provided that the quorum is complete. The Board meets a minimum of six times during a financial year. The holding of the Board meetings is decided in accordance with the major events and the closure of a specific financial period. The Board met six times in 2021 as follows:

Meeting No.	Meeting Date
Meeting No. 1	08/02/2021
Meeting No. 2	05/04/2021
Meeting No. 3	31/05/2021
Meeting No. 4	27/07/2021
Meeting No. 5	26/09/2021
Meeting No. 6	28/11/2021



Board Remuneration

At the end of each year prior to the General Assembly meeting, the proposed remuneration for Board members and the Chairman is made available to the shareholders for discussion and approval based on the Board Remuneration Policy*. It's worth noting that the Board was paid a total of QR 12/697 million in remuneration for the year 2020. As for the remuneration of the Board of Directors for the year 2021, the matter is still under study and is subject to the approval of the General Assembly Meeting of Shareholders during 2022.

*Annex uploaded to the bank's website related to the Board Members Remuneration Policy



Departments Reporting to the Board

Legal Advisor and Secretary to the Board:

Mr. Mukhtar Al Henawy

Mr. Mukhtar Al Henawy has joined Doha Bank in 2002 as Legal Advisor to the Board. He was also appointed as a Secretary to the Company in 2007. He has more than 34 years of experience, and he worked at law firms before joining the bank.

Mr. Mukhtar obtained a Bachelor's Degree in Law from Ain Shams University in 1987 and a Diploma in Law in 1988. It is in Doha Bank's view that the Company's Secretary meets all the requirements of the Code.

The Legal Advisor to the Board is also performing the duties of Company's Secretary and maintains all Board documentation and manages the overall processes related to Board meetings. The Company's Secretary reports directly to the Chairman, however, all members may use the Company's Secretary's services.

Chief Internal Auditor: Mr. Mohammad Daoud

Mr. Mohammad Daoud has joined Doha Bank in 2012 as an Acting Head of Internal Audit Department. In 2016, he was appointed as a Head of Internal Audit Department. He has more than 29 years of experience in the field of banking and financial institutions before joining Doha Bank.

Mr. Mohammad Daoud has got a PhD. in finance.

Acting Chief Compliance Officer: Mr. Ghaus Bin Ikram

Mr. Ghaus Bin Ikram has joined Doha Bank in 2007 as Head of AML/CFT Unit and was then appointed as Acting Chief Compliance Officer in 2020. He has more than 21 years of experience and has worked in several banks and financial institutions before joining Doha Bank.

Mr. Ghaus Bin Ikram holds a Master's Degree in Business Administration.



Executive Management

Doha Bank's Executive Management consists of the CEO, his assistants and the heads of the executive departments. Following are the profiles of the CEO and the department heads, noting that none of them is a holder of Doha Bank shares.

Chief Executive Officer: Mr. Raghavan Seetharaman

Mr. R. Seetharaman has joined Doha Bank in 2002 as Assistant General Manager. In 2007, he was appointed as CEO of the bank. He has an extensive experience of more than 41 years during which he worked in a number of banks and institutions before joining Doha Bank.

Mr. R. Seetharaman has a Bachelor of Commerce Degree from India, and he is a Chartered Accountant. He is a recipient of multiple honorary doctorate degrees from leading universities of the world including three PhDs.

Chief Wholesale Banking Officer: Mr. Ala Azmi Masoud Abumughli

Mr. Ala joined Doha Bank in 2019 as Assistant General Manager. He has more than 28 years of experience and has worked at a number of banks and financial institutions before joining Doha Bank.

Mr. Ala Azmi Masoud Abumughli holds a Bachelor's Degree in Business Administration.

Acting Chief Financial Officer: Mr. Sanjay Jain

Mr. Sanjay Jain has joined Doha Bank in 2006 as a Manager in Group Finance. He has more than 31 years of experience and has worked at several financial institutions before joining Doha Bank. He was appointed as an Acting Chief Financial Officer during 2021.

Mr. Jain holds a Bachelor of Science Degree and he is a Fellow of the Institute of Chartered Accountants.

Chief Operating Officer: Mr. Peter John Clark

Mr. Peter joined Doha Bank in 2019 as Chief Operating Officer. He has experience of more

than 21 years as he worked in several banks and financial institutions before joining Doha Bank.

Mr. Peter holds a Bachelor's Degree in Electronic Engineering.

Chief Strategy, Corporate Performance & Marketing Officer:
Sheikh Mohamed Abdulla M.J. Al Thani

Sheikh Mohamed joined Doha Bank in 2019 as Chief Strategy, Corporate Performance & Marketing Officer. He has experience of more than 27 years and held several positions in the financial sector and other sectors before joining Doha Bank.

Sheikh Mohamed Fahad Al Thani holds a Bachelor's Degree in Science.

Acting Chief Human Resources Officer:
Sheikh Mohamed Fahad Mohamed Al Thani

Sheikh Mohamed Fahad Al Thani joined Doha Bank in 2013 as Head of Financing Unit. He has banking experience in several financial institutions. He held the position of Acting Head of HR Department in 2017.

Sheikh Mohamed Fahad Al Thani holds a Bachelor's Degree in Public Administration.

Chief Retail Banking Officer:
Mr. Braik Ali H S Al-Marri

Mr. Braik has joined Doha Bank in 2015 as Head of Branch Control Department. He has experience of more than 25 years as he worked in several financial and banking institutions before joining the bank. He has held the position of the Chief Retail Banking Officer since 2019.

Chief Treasury & Investment Officer:
Mr. Gudni Stiholt Adalsteinsson

Mr. Gudni joined Doha Bank in 2019 as Chief Treasury & Investment Officer. He has experience exceeding 23 years out of which 12 years were spent in several financial and banking institutions before joining the bank.

Mr. Gudni holds a Master's Degree in Business Administration.

Acting Chief International Banking Officer:
Mr. Andre Leon Snyman

Mr. Snyman joined Doha Bank in 2015 as Chief Representative, South Africa Representative Office, and rose through the positions to Acting Chief International Banking Officer. He has banking experience of more than 22 years.

Mr. Snyman holds a Bachelor's Degree in Mathematics.

Acting Chief Risk Officer:
Taher Alagha

Mr. Alagha joined Doha Bank in 2019 as Department Head of Credit Control & Risk Infrastructure. He has experience of more than 24 years in banking as he worked in several financial and banking institutions before joining the bank. He was appointed as the Acting Chief Risk Officer during December of 2021, succeeding the previous Chief Risk Officer, Mr. Abhik Goswami, who resigned from the bank during that month.

Mr. Taher holds an MBA.



Senior Management Remuneration

The bank adopts a policy, which regulates the process for assessing the performance of Senior Management based on the achievement of the bank's strategic goals. Based on the existing performance-based policy*, performance evaluation and the bank's results, the additional benefits and bonuses are set and approved by the Board. Total remuneration of the Senior Management for the performance of the year 2020 was QR 4,261,390 which was paid in 2021. The Senior Management Remuneration for 2021 will be determined and approved by the Board of Directors during 2022.

*Annex uploaded to the bank's website related to the Performance-based Remuneration Policy



Separation of Positions of Chairman and CEO

The Chairman and CEO duties and responsibilities are separated in the Bank and each position has clearly defined roles and responsibilities under its own Job Description. The role of the Chairman and any other executive role in the bank may not be held together. The Chairman may not be a member of any of the Board Committees stipulated in QFMA's Governance Code.



Conflict of Interest and Insider Trading

Doha Bank has set in place several controls to prevent conflict of interest situations from occurring. Specifically, the Bank has adopted a conflict of interest policy within Governance policies in order to prevent any situation in which the objectivity and independence of the resolutions of the Board members or CEO or employees during the performance of their duties are affected by a personal or moral interest that he personally or one of his relatives or close friends cares about or when the performance of his job is affected by direct or indirect personal considerations, or by his knowledge of the information relating to the decision.

The Bank also adopted a policy to define guidelines and policies related to insider trading activities as Doha Bank shares are listed on the Qatar Exchange, and this policy is an extension of the confidentiality policy and applies to all employees and their families (first degree) and Board members who are familiar with the bank information before disclosing it.



Related Party Transactions

In general, any staff or Board member shall be considered as a related party upon carrying out commercial operations for Doha Bank with one of the family members or any business running by one of the family members.



Approvals of Related Party Transactions

All transactions with related parties are reviewed in advance by the bank's Board of Directors, and then major transactions are presented to the General Assembly for approval by a majority vote in the absence of related parties, in accordance with the requirements and instructions of the Qatar Financial Markets Authority.



Disclosure of Related Party Transactions

The bank discloses the important related parties and their transactions in its financial statements, and the Board of Directors, at least one week before the date of the General Assembly, shall submit a detailed statement of the transactions and dealings that the bank concludes with related parties.



BOARD COMMITTEES

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Board Committees are established to assist the Board of Directors in conducting their duties. Each committee has developed Terms of Reference that define the Committee's roles and responsibilities in accordance with QCB's instructions and QFMA regulations and leading governance practices.

The bank has three Board Committees as follows:

- Audit, Compliance and Risk Committee
- Policies, Nomination and Governance Committee
- Executive Committee

Audit, Compliance and Risk Committee



Membership

- **Mr. Nasser Khalid Abdullah Al Misnad** Independent Board Member (Chairman). He attended all the meetings of the Committee.
- **Mr. Abdulla Ali Abdulrahman Al Abdulla** Independent Board Member. He attended six meetings of the Committee.
- **Mr. Nasser Mohammed Ali Al Mathkooor Al Khaldi** Independent Board Member. He attended four meetings of the Committee.

It should be noted that Mr. Ahmed Abdulla Ahmed Al Khal was a member in the previous term of the Audit, Compliance and Risk Committee until 08/02/2021. He did not attend any of the Committee's meetings during 2021.



Meetings

Seven meetings were held during 2021, noting that only six meetings are required as per the Governance Code.



Roles and Responsibilities

- To review the bank's internal control system upon setting or updating it or when required, and then submit its relevant recommendations to the Board and execute the Board's assignments concerning the bank's internal controls.
- To supervise the financial and internal controls and the risk management

especially the training programs prepared by the bank, and to ensure compliance with the best international auditing standards, and with the requirements of the International Financial Reporting Standards and the International Standards on Auditing.

- To review the bank's transactions with the relevant parties and their compliance with the relevant controls.
- To coordinate between the bank's Internal Audit Department and the external auditor.
- To check the accuracy of the figures, data and financial reports presented by the bank to the General Assembly.
- To study and review the reports and observations of the auditor on the bank's financial statements and follow up on what has been done about them.
- To consider the basis for hiring and nominating external auditors and ensuring their independence in the performance of their functions.
- To review the bank's financial and accounting policies and procedures and give relevant opinions and recommendations to the Board.
- To periodically develop and review the bank's policies on risk management, considering the bank's business, market variables, and the bank's investment and expansion trends.
- To review the bank's periodic risk reports and its management, and to submit them to the Board, with its recommendations, and prepare reports on specific risks based on the assignment of the Board or its Chairman.
- To hold a discussion with the external auditor and Senior Executive Management on the audit risks, primarily the appropriateness of accounting decisions and estimates, and present them to the Board for inclusion in the annual report.

The Audit Committee may seek independent professional advice for risk management and may hire consultants to assist it in performing its functions and exercising its powers and responsibilities soundly. The Committee also discusses with the external auditors the nature, scope and efficiency of the undertaken

audits in accordance with International Audit Standards and International Financial Reporting Standards, and it also ensures the independence and objectivity of the external auditors by collecting information from them on their relationship with the bank, including the non-auditing services.

The Committee also reviews the annual and quarterly financial statements and inspects the bank's annual report and the notes contained therein, and in the other related control reports. It also reviews the important financial and accounting reports, including the complex cases and the unusual operations and the areas that require a high level of diligence and good judgment.

The Committee considers the effectiveness of the bank's risk management and internal control over annual, interim and regulatory financial reporting and other regulatory reporting, including information technology security and to get clarifications in this regard.

It also seeks clarifications from the management and the internal and external auditors as to whether the financial and operational controls are adequate and effective. The Committee ensures that the financial statements and the issued reports are in compliance with the accounting standards and practices accepted by QCB and QFMA, and with the listing regulations enforced by QE, as well as the disclosure rules and any other requirements governing the preparation of financial reports.

The Committee meets regularly during the year to discuss the reports of the Internal Audit Department, the Compliance Department and Risk Management in addition to the reports issued by the External Auditors and QCB's inspection reports.

The Committee also reviews the quotations submitted by the external auditors for auditing the bank's accounts every year and submits recommendations thereof to the Board of Directors to select the most suitable auditor or to renew the term of the current auditor so as to submit a Board recommendation to the General Assembly of Shareholders.

The critical issues are reported to the Audit, Compliance & Risk Committee which in turn

ensures taking the necessary actions towards the violations according to the approved whistleblowing policy.



Major Resolutions

Assigning Executive Management to:

- Complete the implementation of all recommendations issued by the Audit, Compliance and Risk Committee, and take all necessary measures to maintain compliance with the same.
- Fully comply with the requirements of the Governance Code, in particular the examination and evaluation of regulatory controls, the submission of reports on time and the rectification of all outstanding observations in the bank.
- Continue to monitor and assess the risks facing the bank in the international exposures and take the necessary measures to control the risks and protect the bank's rights.
- Follow up reports issued by the Internal Audit Department, Compliance Department, and Risk Department to rectify all the observations and gaps in the bank's departments and branches.
- Rectify all regulatory observations and gaps highlighted by the external auditor and establish adequate controls to prevent their recurrence.
- Conduct a comprehensive assessment of the bank's strategy for representative offices.
- Rectify all the AML/CFT observations made in the reports of the regulators/the Internal Audit Department and the external auditor, whether in the Head Office or the overseas branches of the bank. The concerned departments must also be followed up on to ensure that the necessary corrective actions are taken in response to the observations.
- Issue instructions to concerned department heads to address all critical issues and gaps highlighted in the annual MLRO report.
- Follow up the bank's competent departments to complete the updating of all customer data, especially those related to AML/ CFT requirements.

- Rectify all observations contained in the reports issued by regulators, namely, Qatar Central Bank, Central Bank of Kuwait, Central Bank of the UAE and the Reserve Bank of India.
- Make the required efforts to improve the quality of the credit portfolio and address the credit concentration at the level of customer or his group as well as non-performing facilities, especially credit with large limits.
- Complete all aspects of the business continuity project for the bank and its overseas branches.
- Address gaps related to information security technology and cybersecurity framework, as well as all other related risks.
- Discuss the Compliance Report of the subsidiary "Sharq Insurance Company" to assess the company's compliance with the issued legislations and instructions.



Meetings

Four meetings were held during 2021, noting that two meetings are required as per the Governance Code.



Major Roles and Responsibilities

The Committee reviews the nominations for the Board of Directors' membership and monitors the adherence to corporate governance principles at Doha Bank. It also identifies and nominates new members for the Board who have the ability to make sound decisions on behalf of the bank and shareholders. The Committee takes into account the availability of a sufficient number of potential candidates who can perform their duties as Board Members. It also assesses their skills, knowledge and experience as well as their professional, technical, and academic qualifications and their personality. The Committee evaluates the candidates for the membership of the Board based on criteria including integrity, insight, acquired experience and the ability to devote sufficient time to manage the Bank's affairs.

The Committee approves the Bank's policies and strategies and reviews the remuneration framework for the Executive Management and the Board. The Committee is also responsible for drawing up the general policy of bonuses and benefits of the Board of Directors, CEO and Senior Executives based on the achievement of the Bank's long-term strategic goals. The Committee also reviews the pay scale and other employment benefits of the Bank's employees and makes recommendations to the Board of Directors for approval. The allowances and benefits of the Chairman, Board Members and Board Committees are presented to the shareholders at the General Assembly Meeting at the end of each financial year for approval.



Major Resolutions

- The Committee unanimously decided to assign the CEO to directly supervise the rectification of all control gaps and observations in the report on the bank's internal control systems and to submit a report to H.E. the Managing Director and Chairman of



Remuneration

The total allowances of the Audit, Compliance and Risk Committee for 2021 was QAR 200,000, which is part of the remuneration of the Board of Directors.

Policies, Nomination & Governance Committee



Membership

- **Sheikh Abdul Rahman Bin Mohammad Bin Jabor Al Thani** Managing Director (Chairman). He attended all the Committee's meetings.
- **Mr. Ahmed Abdullah Ahmed Al Khal** Non-Executive Board Member (Member). He attended all the Committee's meetings.
- **Mr. Abdullah Ali Abulrahman Al Abdulla** Independent Board Member (Member).

He attended three meetings of the Committee.

It should be noted that Sheikh Abdullah Bin Mohammed Bin Jabor Al Thani was a member in the previous term of the Policies, Nomination & Governance Committee until 08/02/2021. He did not attend any meetings during 2021.

the Committee before 31/12/2021 confirming the rectification of all gaps and observations, provided that this report includes a statement of the gaps and observations and the classification of the such observations in terms of risk rating and concerned department.

- Approve (24) new and updated policies and procedures manuals for the bank, including (11) manuals for the Head Office and (13) manuals for overseas branches during the year 2021.
- The Committee unanimously approved the CEO's memo attached to the meeting agenda regarding improvement of P&P's documentation, review and approval Cycle.



Remuneration

The total allowances of the Policies, Nomination and Governance Committee for 2021 was QAR 90,000, which is part of the remuneration of the Board of Directors.

Executive Committee

The Board of Directors is in the process of amending the composition of the Executive Committee during 2022 in line with the latest relevant legislative amendments.



Membership

- **Sheikh Fahad Bin Mohammad Bin Jabor Al Thani** Chairman of the Board of Directors (Committee Chairman). He attended all the Committee meetings.
- **Mr. Ahmed Abdul Rehman Yousef Obeidan** Vice Chairman. He attended all the meetings.
- **Sheikh Abdul Rahman Bin Mohammad Bin Jabor Al Thani** Managing Director. He attended all the Committee meetings.



Meetings

The required number of meetings as per the code is at least four times a year, or whenever requested by the Committee Chairman. Four meetings were held during 2021.



Major Roles and Responsibilities

- Review changes relating to Doha Bank's capital structure and significant changes to the management and control structure

of the bank, recommend to the Board for approval.

- Facilitate the effective supervision and overall control of the business of the Bank by receiving and reviewing overall customer credit, inter-group and investment exposures.
- Approve credit facilities above the authorized limit set for management up to the Executive Committee limit delegated by the Board of Directors.
- Review credit proposals above the Executive Committee limit and provide recommendations on reviewed proposals to the Board of Directors.
- Recommend to the Board of Directors appropriate action pertaining to the impaired indebtedness cases or obligation above the delegated limit.
- Review on a quarterly basis the status of pending litigation matters.
- Approve purchase and expenditure for amounts within the limit delegated to the Committee by the Board of Directors.
- Approve donations for charity activities and corporate social responsibility expenditures on a case-by-case basis in line with the delegated limits to the Committee as approved by the Board of Directors and the corporate social responsibility strategy.
- Review and approve strategic and commercial investments within the Committee's delegation.
- Oversee the performance of strategic investments by periodically receiving reports from management and reporting to the Board.



Major Resolutions

- Taking a credit decision regarding the facilities of some customers, and approving the recommendations of the Credit Committee to reschedule the facilities of some customers.

Approving the recommendations of the IT Department and the Tender Committee for an IT project valuing USD 5/213 million over a maximum of 3 years.



Remuneration

The total allowances of the Executive Committee for 2021 was QR 120,000, which is part of the remuneration of the Board of Directors.

Internal Control, Compliance, Risk Management And Internal Audit



Internal Control

The general objective of the internal controls procedures of Doha Bank is to safeguard assets and capital and to ensure the reliability of Doha Bank's and its subsidiaries' financial recordkeeping. Doha Bank has adopted a process of internal controls that allow Management to detect errors in procedures or financial recordkeeping. Doha Bank's internal control framework includes the establishment of strong finance, risk management, compliance and internal audit departments which support in establishing a strong internal control framework.

The Internal Control Framework is overseen by the Audit, Compliance and Risk Committee. The Internal Audit, Compliance and Risk Departments respectively provide periodic reports to the Audit, Compliance and Risk Committee on:

- The major risks associated with the banking business related to Compliance, Legal Risks, Credit, Liquidity, Market, and Operational Risks;
- Overall compliance of the bank with rules and regulations;
- Internal Audit and External Audit recommendations and findings.



Internal Control Evaluation

The bank, through the Audit, Compliance and Risk Committee, reviews the internal control framework, and the Committee receives reports on internal controls in the bank's management, and then submits recommendations to the Board of Directors to evaluate them and to ensure that the internal control framework is applied in accordance

with the management's authorities.

The bank's management has taken the below steps to ensure compliance with the Governance Code's requirements:

- Adopt and implement an internationally recognized framework for internal control, which is COSO framework.
- Perform scoping exercise to identify the significant accounts having material impact on financials and map these accounts to the various business processes to determine the processes that are in scope;
- Completed documentation such as Business Process understanding and Risk and Control Matrix for all the in scope processes;
- Assessed the design effectiveness of key controls;
- Issued management assessment on design and operating effectiveness of internal controls over financial reporting.

No major breach of control or internal control failure has taken place which has affected or may affect Bank's financial performance during 2021.



Compliance

The main responsibility of the Compliance Department at the Bank is to assist the Board and Bank's Executive Management in managing and controlling the Compliance risks efficiently and to protect the Bank from financial losses "if any" due to failure of compliance. Compliance risks include risk of legal/regulatory sanctions, material financial loss, or loss of reputation. Compliance also assists the Board of Directors and Executive Management in improving the internal controls procedures that will mitigate Compliance, AML and Anti-Terrorist Financing (ATF) risks. Moreover, Compliance acts as a liaison between the Bank and the respective regulators and updates management with new laws and regulations.



Internal Audit

The Bank has an independent Internal Audit Department that reports to the Board of Directors through the Audit, Compliance

and Risk Committee on a periodic basis. The Internal Audit is carried out by operationally independent, appropriately trained and competent staff. The Internal Audit employees have access to all the bank's activities, documents and reports that are needed to accomplish their missions. The Internal Audit team does not perform any activities in relation to the bank's daily regular activities and all their bonuses and benefits are directly determined by the Board of Directors.

The Internal Audit Department operates in accordance with an Audit Plan that is approved by the Audit, Compliance and Risk Committee. This plan includes a review and evaluation of the internal control systems of the various branches and departments of the bank.



Risk Management

The bank has consistently and continually monitored risks and processes across the organization to identify, assess, measure, manage and report on opportunities and threats that could impact the achievement of the bank's objectives. The Board and the Executive Management are ultimately responsible for all the risks assumed by the bank. They seek to balance the risk profile against sustainable returns to achieve the business goals of the Bank. The Board has engaged qualified professionals and has set policies and procedures, risk limits, organizational framework, committees, authority levels and accountability.

Implementation of the Risk Management Framework is entrusted to a highly competent team and is controlled and implemented through various senior level management committees chaired by the Chief Executive Officer covering Credit, Investment, Operational Risk, and Asset & Liability Management.



External Audit

Annually, the external account auditors are appointed by the General Assembly of Shareholders based on a recommendation submitted by the Board of Directors. The bank takes into consideration the instructions of the regulatory authorities related to the

appointment of external auditors in terms of the number of times for the appointment of any auditor. The Board of Directors also takes QCB's prior approval for the nomination of an external auditor/more than one external auditor for the approval of the General Assembly of Shareholders. After choosing an external auditor by the General Assembly of Shareholders, an engagement letter is signed between the two parties. Under this engagement, the external auditor shall be required to comply with the best professional standards and exert the necessary professional due diligence upon conducting any audit assignment, and to inform the regulatory authorities in the event of the failure of the bank (the Board) to take appropriate actions towards the material issues that have been raised by them. The external auditor also reviews the balance sheet and profit & loss accounts.

KPMG reviews and audits the bank's accounts since 2017 to date, including overseas branches' accounts (except India branches in 2021), Doha Bank Assurance Company's accounts in addition to investment fund accounts and periodic reports pertaining to QCB requirements. The external audit fee for 2021 was QAR 3,650,000.

We have received two quotations from two well-known auditing firms. These quotations were presented to the Ordinary General Assembly of shareholders and KPMG were selected to review the bank's accounts for 2021.



Material Disputes and Litigations

During the year 2021, no lawsuits were filed by/or against the bank group and its subsidiaries with a financial impact of more than 5% of the shareholders' equity.



Means of Communication with Shareholders

Doha Bank considers its shareholders as key stakeholders. Doha Bank has established a Shareholder Relations function and an Investor Relations function which are responsible for addressing

shareholder queries. It is also responsible for communicating with any investors in the markets, and acts as a liaison between them, the bank management and the Chairman of the Board.



Disclosure and Shareholders Rights

Doha Bank strives to provide shareholders with sufficient data to analyze Doha Bank performance and to take decisions on Board Member elections and other matters such as dividends. Doha Bank ensures that its assembly meetings and the mechanism for voting adopted is in accordance with commercial companies' law. Doha Bank can provide general information such as financial statements, articles of association and by-laws of the Bank to its shareholders.



Whistleblowing

The bank has an established whistleblowing policy for detecting violations and breaches that may negatively affect the bank. According to this policy, if there are reports that prove their authenticity, the Audit, Compliance, and Risk Committee shall be informed of the material issues raised by whistleblowers in such reports under strict confidentiality and protection via an email accessible only by the Internal Audit Department's Head. Employees are encouraged to disclose any suspicions they have, and those suspicions are reviewed, investigated, and reported to the Audit, Compliance, and Risk Committee as needed. The bank's response is determined by the severity of the violation, and any recommendations made by the Audit, Compliance, and Risk Committee shall be approved by the Board of Directors.

On December 23, 2020, one report was received from an unidentified person via the reporting channel's dedicated email, and that whistleblower was contacted to obtain additional information in order to research, investigate, and make a decision about the report, and the report was transferred to the investigation in 2021. Another report about credit card transactions was received in 2021, the reporting party was verified, and there were no suspicious transactions.

The customer was contacted through email on 02/12/2021, and the report was closed; no more correspondence from the customer has been received since that date.



Disclosure Duty

Doha Bank adheres to all the disclosure requirements issued by Qatar Financial Markets' Authority, where the bank discloses all its financial information and any activities carried out by the Bank in a transparent manner to its shareholders and the public through Qatar Exchange and the local newspapers and the bank's website. The bank's Board is keen to ensure that all information is accurate, correct and not misleading. The Corporate Governance Report contains details on the composition of the Board of Directors as well as information about the Board Members and the Board Committees.

Doha Bank confirms that all financial statements are prepared in accordance with the International Financial Reporting Standards and the relevant QCB regulations, and that the external auditor of the bank prepares its reports in accordance with the International Standards on Auditing (ISA) after obtaining all the necessary information, evidences and confirmations and following the appropriate audit procedures. The bank has provided the shareholders with all the interim and annual financial reports, including the Governance Report.



Access to Information

Doha Bank has a website through which all information about the bank is published, such as the annual and quarterly financial statements and the Board of Directors' Report and the Corporate Governance Report in addition to the Annual Report and any other information relating to the management of the bank and the Board of Directors and the products, services and branches of the bank. The bank has internal procedures allowing shareholders to obtain the company's documents and the relevant data, however shareholder register details are maintained by the Qatar Central Securities Depository Company.



Shareholders' Rights and Shareholders' Meetings

The bank's Articles of Association include provisions that ensure the shareholder's right to attend the General Assembly meetings and vote on the General Assembly's resolutions and have a number of votes equal to the number of his shares. Minors and incompetent shareholders shall be represented by their legal proxies at the meeting. Each shareholder has the right to discuss the topics listed in the agenda of General Assembly and raise questions to the board members. Voting at the General Assembly shall take place by raising hands or as decided by the General Assembly. Voting must be by secret ballot if the decision relates to the election of the Board members, or their dismissal or initiating legal procedures against them; or if the Chairman of the Board of Directors or a number of shareholders comprising at least one-tenth of the voters present at the meeting so request.

Proxy for attending the General Assembly is permissible, but it is stipulated that the proxy must be a shareholder and it should be private and confirmed in writing. Moreover, a shareholder may not appoint one of the Board Members to attend the meetings of the General Assembly on his behalf.

Under all circumstances, no natural or legal person may own, directly or indirectly, more than 5% of the bank's shares. The State of Qatar, the Qatar Foundation for Education, Science, and Community Development, funds affiliated with the General Retirement and Social Insurance Authority, the Qatar Investment Authority, and Qatar Holding Company, are exempt from the provisions of the maximum ownership limit.

The General Assembly shall meet at the invitation of the Board of Directors at least once a year at the time and place determined by the Board of Directors after the approval of the competent government authorities. The Assembly should be convened within four months as of the end of the financial year of the bank. The Board may call the General Assembly for convention whenever necessary, but it should call for a meeting if such a request has been submitted for serious

reasons by the auditor or by a number of shareholders holding not less than 10% of the capital within fifteen days as of the date of the request. The Extraordinary General Assembly may be convened based upon an invitation from the Board of Directors itself, but the Board should also call for such a meeting if requested to do so by a number of shareholders holding at least 25% of the bank's share capital.



Equitable Treatment of Shareholders

The bank's Articles of Association include that each shareholder of the same class shall have equal right in the bank assets titles and the profits distributed according to the number of shares he owns. In addition, an Investor Relations Policy has been adopted, which highlights shareholder rights and procedures in dealing with shareholder voting, attendance, objection, communication, information access, and more.



Shareholders' Rights Concerning Board Members' Elections

After notifying the competent regulatory authorities, the Bank shall announce that nominations are open for the membership of the Board of Directors in the local newspapers and the bank's website, and then the Policies, Nomination & Governance Committee, after the closure of the nomination period, shall study the applications received from shareholders. All information on the nominees may be obtained by shareholders by visiting the Bank and the Bank's website before the General Assembly. After obtaining approval of the competent authorities, these names shall be submitted to the Ordinary General Assembly of Shareholders to elect new Board Members from the nominees. The Bank's Articles of Association gives shareholders the right to vote on the Assembly's resolutions and also on the nominees for Board membership, pursuant to Commercial Companies Law No. (11) of 2015 which refers to QFMA's Governance Code with regard to public shareholding companies.



Shareholders' Rights Concerning Dividend Distribution

The Board of Directors shall propose the distribution of dividends to the General Assembly every year according to the Bank's policy for dividend distribution as approved by the Board of Directors under the governance policy and the Bank's Articles of Association. The Articles of Association of the Bank allow the distribution of dividends to the shareholders after deducting 10% of the net profit of the bank to be appropriated for the legal reserve. The General Assembly may suspend this deduction once the reserve reaches 100% of the paid-up capital. But if this reserve becomes less than the mentioned percentage, then the deduction should be resumed until the reserve reaches that percentage. The legal reserve may not be distributed to the shareholders except in the cases permitted by the Qatari Commercial Companies Law and after obtaining the approval of Qatar Central Bank. Upon a proposal from the Board of Directors, the General Assembly may annually decide to deduct a portion of the net profits to the optional reserve account. This reserve may be used as deemed fit by the General Assembly. A portion of the profits as determined by the General Assembly shall be deducted to meet the obligations imposed on the company by virtue of the Labor Law. The remaining profit amount shall then be distributed to the shareholders or shall be brought forward to the next year, based upon a proposal from the Board of Directors and subject to the approval of the General Assembly.



Shareholders' Rights and Major Transactions

Doha Bank has established a mechanism to protect shareholders' rights in the event that the bank enters into major transactions that may affect their interests or jeopardize their ownership of the bank's capital. In the event that the bank intends to conclude any transaction or group of related transactions aimed at acquiring, selling, leasing, exchanging or disposing (except for the

creation of guarantees) of the bank's assets or the assets that the bank will acquire, or those transactions that would change the basic nature of the bank's business and whose total value exceeds 10% of the market value of the bank or the net asset value of the bank according to the latest announced financial statements, and in case that deal or deals would prejudice the ownership of the capital or might affect the interests and rights of shareholders in general and the minority shareholders in particular, the bank will present the matter to the General Assembly. In the event the shareholders object to these deals, that objection must be recorded in the minutes of the General Assembly meeting, and that appropriate measures are taken to guarantee the rights of those shareholders.

According to the bank's Articles of Association, the minority who owns less than 10,000 shares of the bank's shares may nominate any of them for membership in the Board of Directors as a representative of the minority, provided that their combined ownership is at least 0.75% of the capital, which is the minimum percentage of ownership required to be nominated for membership on the Board.

Doha Bank confirms that there are no shareholder agreements regarding capital structure and shareholder equity.



Ownership of Shares

The ownership of Doha Bank's shares distributed by nationality as at 31 December, 2021 is as follows:

Nationality	No. of Shares	Percentage
Qatar	2,736,905,244	88.27%
GCC	59,782,684	1.93%
Arab countries	28,692,729	0.93%
Asia	8,566,789	0.28%
Europe	105,518,798	3.40%
Africa	1,288,443	0.04%
USA	131,946,870	4.25%
Other	27,765,463	0.90%
Total	3,100,467,020	100%

The number of shareholders reached 2,954 as at 31/12/2021. No shareholder possesses more than 5% of the Bank's shares except the State of Qatar (Qatar Investment Authority which owns directly and indirectly 17.15% of the shares and the General Retirement & Social Insurance Authority which owns 6.67%), as per bank's Articles of Association.



Stakeholder Rights

Doha Bank endeavors to maintain equitable and fair treatment of all its stakeholders. The bank does not discriminate against its stakeholders on the basis of race, gender, or religion, whether they are shareholders or individuals with a quality or interest in the bank, such as employees, customers, or others.

It is also worth noting, that Doha Bank has standardized its processes related to compensation and assessment of employees by adopting a performance appraisal scheme and a staff compensation and benefits structure. To enhance ethical conduct by the Bank's employees, each employee must abide by Doha Bank's Code of Ethics which stipulates ethical principles that each employee must demonstrate. Any breaches of ethical conduct are investigated and, as appropriate, disciplinary and corrective action is taken.

The bank is committed to protecting and respecting the rights of stakeholders, and each stakeholder has the right to request information pertaining to his or her interest, as long as his or her request is accompanied by proof of capacity. The bank is also committed to provide the requested information in a timely manner, as long as it does not jeopardize the interests of others. A mechanism has also been established to receive and assess complaints and communications relating to anything that affects the bank's interests, while protecting the complaint's or communication's confidentiality and the presenter's protection. Such complaints and communications shall be responded to within specific time frames.



Corporate Social Responsibility

Doha Bank is one of the leading integrated financial institutions in the GCC and one of the most active advocates of Corporate Social Responsibility (CSR), constantly supporting environmental protection, engagement with community, stakeholder groups and sustainability practices. The bank's inclusion in the FTSE4Good Emerging Index and its top ranking of listed companies in Qatar by ESG Invest reinforces its position as a global sustainability leader. The bank was further selected to be included in the MSCI QSE 20 ESG Index that was launched in November 2021. Building upon decades of strong commitment to environmental issues and community engagement, Doha Bank is the first financial institution in Qatar to issue an annual Sustainability Report explaining its approach to stakeholder engagement including the environment.

As a fundamental aspect of the Group's CSR Charter, the bank has become a pioneer in raising awareness for environmental and climate change issues in Qatar, the bank's vision is to lead the way as a Green Banking institution in encouraging account holders to opt for Paperless Banking. Alongside these products, the Bank has become the leading bank in Qatar and the Middle East for environmental advocacy through numerous CSR initiatives. Doha Bank is proactively hosting and conducting green-related activities to promote customer participation and engaging the society's eco-consciousness by encouraging them to go green and support the environment.

Doha Bank's ECO-Schools Programme is dedicated to the environment and encourages schools to proactively participate in the implementation of good environmental practices. The overall objective is to increase eco-consciousness and support children to become environmental advocates at a young age. The programme guides, assists, supports and works with the student action teams within schools on their journey towards sustainability by providing a framework to help embed these principles into the heart of

students. It offers flexibility, allows creativity and encourages innovation on how the school plans to transform itself into becoming an eco-friendly institution.

Participation in the ECO-Schools Programme for 2021 will be reviewed and awarded in the first half of 2022.

Part of the bank's social responsibility is to support ambitious students and the youth in general. Doha Bank envisions the school children to become young leaders in promoting environmental awareness and the schools continuously endeavoring to become eco-friendly advocates for a better world by empowering them to make a difference for the environment and the society.

Doha Bank now looks forward to a promising future, with better banking experiences for its customers, better returns for its shareholders and an even more progressive and prosperous environment for its employees. Doha Bank, as one of the main pillars supporting sustainable development in Qatar, was the first Qatari bank to sign up to United Nations (UN) Global Compact, a UN policy initiative encouraging businesses worldwide to adopt sustainable and socially responsible policies. The Bank is also one of the proactive supporters on 'Think Green, Live Green' Qatar Programme, in line with the 2030 Qatar Vision initiatives, while continuing to promote the ECO-Schools Programme to schools in the State of Qatar. Green activities provide a venue for building global awareness, cooperation and participation of international organizations and companies specialized in environmental technologies and sustainable energy.

The Board of Directors of Doha Bank has reiterated their continued support for environmental development, which will eventually support the development drive in the country as a whole. Doha Bank also looks forward to increasing its role in preserving the environment and supporting the endeavors of other national organizations aimed at curbing the deterioration of environmental systems and preserving the changing as well as the unchanging resources.

Doha Bank maintains a well-defined Environmental Policy with the principles of

'Reduce, Reuse and Recycle'. Doha Bank has reached out to the larger community through its long-standing CSR activities where it is committed to raise awareness on environmental issues and focus on the economic challenges facing the world and the region. Some of the Initiatives to support the State of Qatar's 'Go Green Qatar' are:

- Dedicated Green Bank Website
- ECO-Schools Programme
- Beach Clean-up
- Green Accounts and e-Statements
- Paperless Banking
- Green Banking Products include Green Mortgages
- Tree Planting activity
- Green Banking Task Force Committee
- ECO-Schools Committee
- Participation in Earth-related global event
- Annual Marathon - Al Dana Green Run
- Public Awareness Campaigns through ATMs
- Green Forms - electronic account opening form and submitted forms are directed to Direct Sales
- Recycling of Papers and Waste
 - biodegradable and non-biodegradable garbage is sorted through the entire operation of the bank.
 - All shredded papers and unusable empty cartons are separated for the recycle purpose.
 - The bank has a vendor who is responsible in collecting the recycle papers on a regular basis.
- Earth Hour
- Use of natural lighting, LED lights, power stabilizers, auto-shutters, etc.
 - Implemented LED lights only for all recent and ongoing projects.
 - Replacing old halogen bulbs to LED for energy saving.

- Lighting control system which is reserving automatic switch off after office hours.
- BMS control system for HVAC and other mechanical system which is controlling and reserving the energy use.

A dedicated Doha Green Bank website (www.dohagreenbank.com) is available, showing the Bank's various initiatives taken, planned activities, projects, products and services. It also includes other environment-related articles and video clips. Planned activities are lined up such as Tree Planting, Beach Cleaning campaign, Recycling and Waste Management programs. Promotional flyers and brochures were designed with a catchy phrase, "GO Green with Doha Bank! It's simply the right thing to do!" to convey its message to the public and gain joint-effort cooperation amongst various sectors of the society for a better world.

Doha Bank has taken various proactive measures in addressing global warming and its ramifications. It is propagating energy saving as a corporate habit. The bank encourages ideas from staff on energy savings and suitably rewards them. Doha Bank is committed to being a carbon neutral entity. The departments at the bank were encouraged to practice energy efficiency in their respective premises by switching off the lights, air conditioning systems and other office equipment when not in use, conserve water, carpooling, eliminating usage of non-biodegradable materials, encourage recycling and proper waste disposal and buying of fair-traded and environment-friendly goods. These are small steps that will make a big difference.

ECO-consciousness is integrated into Doha Bank's daily operations through knowledge sharing, paperless banking and awareness campaigns on social responsibility to gradually instill the value of 'green culture' within the organization. The electronic banking products and services of Doha Bank greatly help reduce paper usage/wastage, reduce carbon footprint and encourage customers to be environmentally conscious of their activities. Social Responsibility initiatives focuses on seminars, knowledge sharing and awareness;

support for cultural events, e-Newsletters, educational visits, charitable donations and similar activities.

Doha Bank regularly conducts its 'Al Dana Green Run'. The 'Al Dana Green Run' is one of the Bank's major campaigns, which is aimed to raise awareness and motivate people to become advocates of environmental issues as they go about their daily lives. People across age groups, nationalities and social backgrounds came forward enthusiastically to take part in the run. Participants included professionals, males and females from different age groups, sports enthusiasts, and members of various socio-cultural groups. The bank has hosted the event every year for 15 years. However in 2021, it was postponed due to COVID-19. The bank plans to resume hosting Al Dana Green Run in 2022, after receiving the necessary approvals required from local officials.

Doha Bank is keen to support all initiatives and social centers that have a positive impact on the lives of less fortunate in communities. As part of its commitment, the bank provides financial assistance to leading non-profit organizations in Qatar, which has become an integral part of its social responsibility program. In continuation of its national and community role and commitment to its social responsibilities, Doha Bank made donations to support Qatar Charity's "Educate me!" initiative and to Qatar Red Crescent's campaign for Warm Winter.



Social & Sports Activities Support Fund

Doha Bank has contributed an amount of QAR 17/576 million to the Social and Sports Activities Support Fund, which represents 2.5% of the bank's annual net profits for the year 2020 in line with Law No. 13 of 2008 amended by Law No. 8 of 2011. The bank's contribution towards the Social and Sports Activities Support Fund for the year 2021 will be determined after endorsing the results of the bank during 2022.



Bank Branches, Representative Offices and Subsidiaries

Domestically, Doha Bank's network inside Qatar includes a total of 24 branches, 3 e-branches, and 2 pay offices. The number of ATMs reached 96, of which 3 ATMs are in the UAE, 2 ATMs in Kuwait, and 3 ATMs in India. Globally, the bank has six overseas branches, Dubai and Abu Dhabi branches in UAE, a branch in Kuwait and three branches in India in Mumbai, Kochi and Chennai. Furthermore, we have fourteen representative offices located in Singapore, Turkey, Japan, China, United Kingdom, South Korea, Germany, Australia, Canada, Hong Kong, South Africa, Bangladesh, Sri Lanka and Nepal.

The bank also fully owns Doha Finance Limited Company and Doha Bank Securities Company, both of which are registered in Cayman Islands, in addition to Sharq Insurance Company, which is registered under Qatar Financial Center. Furthermore, the bank owns a 44.02% strategic stake in Doha Brokerage and Financial Services, an Indian brokerage firm specializing in brokerage and asset management.



**Fahad Bin Mohammad
Bin Jabor Al Thani**
Chairman



GOVERNANCE
REPORT
2021

INDEPENDENT LIMITED ASSURANCE REPORT

TO THE SHAREHOLDERS OF DOHA BANK (Q.P.S.C)

Report on Compliance with the Qatar Financial Markets Authority's Law and Regulations and Other Relevant Legislation including the Corporate Governance Code for Companies & Legal Entities Listed on the Main Market

In accordance with Article 24 of the Governance Code for Companies and Legal Entities Listed on the Main Market ("the Code") Issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Doha Bank (Q.P.S.C.) ("the Bank") to carry out a limited assurance engagement over the Board of Directors' assessment of whether the Bank has a process in place to comply with QFMA's law and regulations and other relevant legislation and whether the Bank is in compliance with the requirements of the articles of the Code as at 31 December 2021.

Responsibilities of the Board of Directors

The Board of Directors of the Bank is responsible for preparing the Corporate Governance Report that covers the requirements of Article 4 of the Code. The Board of Directors provided their assessment whether the Bank has a process in place to comply with QFMA's law and regulations and other relevant legislation and the Bank's compliance with the articles of the Code (the 'Statement'), which was shared with KPMG on 1 March 2022, and to be included as part of the annual Corporate Governance Report.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Statement that is free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for ensuring that management and staff involved with the preparation of the Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

The Board of Directors is also responsible for compliance with all applicable laws and regulations applicable to activities of the Bank.

Our Responsibilities

Our responsibility is to examine the Statement prepared by the Bank and to issue a report thereon including an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of historical financial Information issued by the International Auditing and Assurance Standards Board which requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Statement is fairly presented, in all material respects, that the Bank has a process in place to comply with QFMA's law and regulations and other relevant legislation and whether the Bank is in compliance with the requirements of the articles of the Code as at 31 December 2021 as the basis for our limited assurance conclusion.

We apply International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control

including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Bank's compliance with the articles of the Code and other engagement circumstances, and our consideration of areas where material non-compliances are likely to arise.

In obtaining an understanding of the Bank's process for compliance with QFMA's law and regulations and other relevant legislation, and its compliance with articles of the Code and other engagement circumstances, we have considered the process used to prepare the Statement in order to design limited assurance procedures that are appropriate in the circumstances.

Our engagement included assessing the appropriateness of the Bank's process for compliance with QFMA's law and regulations and other relevant legislation, and its compliance with the articles of the Code, and evaluating the appropriateness of the methods and policies and procedures used in the preparation of the Statement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by the Board of Directors to comply with the

requirements of the Code.

The procedures performed over the Statement include, but were not limited to:

- Examining the assessment completed by the Board of Directors to validate whether the Bank has a process in place to comply with QFMA's law and regulations and other relevant legislation including with the articles of the Code;
- Examining the supporting evidence provided by the Board of Directors to validate the Bank's compliance with the articles of the Code; and
- Conducting additional procedures as deemed necessary to validate the Bank's compliance with the Code (e.g. review governance policies, procedures and practices, etc.).

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Statement nor of the underlying records or other sources from which the Statement was extracted.

Other Information

The other information comprises the information to be included in the Bank's annual Corporate Governance Report which are expected to be made available to us after the date of this report. The Statement and our limited assurance report thereon will be included in the corporate governance report. When we read the Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Characteristics and limitations of the Statement

The Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Non-financial performance information is subject to more inherent limitations than

financial information, given the characteristics of the subject matter and the methods used for determining such information.

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

Criteria

The criteria for this engagement is an assessment of the process for compliance with QFMA's law and regulations and other relevant legislation and compliance with the articles of the Code.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on our limited assurance procedures

performed, nothing has come to our attention that causes us to believe that the Board of Directors' Statement does not present fairly, in all material respects*, that the Bank has a process in place to comply with QFMA's law and regulations and other relevant legislation and the Bank's compliance with the articles of the Code as at 31 December 2021.

Restriction of Use of Our Report

Our Report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Bank and QFMA for any purpose or in any context. Any party other than the shareholders of the Bank and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Bank and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Bank and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Bank's own internal purposes) or in part, without our prior written consent.

1 March 2022
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
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*Annex uploaded to the Bank's website: Management Statement on compliance with QFMA's law and regulations and other relevant legislation including the Code

MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

General

The Board of Directors of Doha Bank Q.P.S.C. (the "Bank") and its consolidated subsidiaries (together "the Group") is responsible for establishing and maintaining adequate internal control over financial reporting ("ICOFR") as required by Qatar Financial Markets Authority ("QFMA"). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards ("IFRS"). ICOFR also includes our disclosure controls and procedures designed to prevent misstatements.

Risks in Financial Reporting

The main risks in financial reporting are that either the consolidated financial statements are not presented fairly due to inadvertent or intentional errors or the publication of consolidated financial statements is not done on a timely basis. A lack of fair presentation arises when one or more financial statement accounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the consolidated financial statements.

To confine those risks of financial reporting, the Group has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements. We have also assessed the design, implementation and operating effectiveness

of the Group's ICOFR based on the criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). COSO recommends the establishment of specific objectives to facilitate the design and evaluate the adequacy of a control system. As a result, in establishing ICOFR, management has adopted the following financial statement objectives:

- Existence / Occurrence: assets and liabilities exist and transactions have occurred;
- Completeness: all transactions are recorded, account balances are included in the consolidated financial statements;
- Valuation / Measurement: assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts;
- Rights and Obligations and ownership: rights and obligations are appropriately recorded as assets and liabilities; and
- Presentation and disclosures: classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICOFR, no matter how well designed and operated, can provide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICOFR may not prevent all errors and fraud. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Organization of the Internal Control System

Functions involved in the System of Internal Control over Financial Reporting

Controls within the system of ICOFR are performed by all business and support functions with an involvement in reviewing the reliability of the books and records that underlie the consolidated financial statements. As a result, the operation of ICOFR involves staff based in various functions across the organization.

Controls to Minimize the Risk of Financial Reporting Misstatement

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the consolidated financial statements. Such controls are integrated into the operating process and include those which:

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- operate on a periodic basis such as those which are performed as part of the annual consolidated financial statement preparation process;
- are preventative or detective in nature;
- have a direct or indirect impact on the consolidated financial statements themselves. Controls which have an indirect effect on the consolidated financial statements include entity level controls and Information Technology general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item; and
- feature automated and/or manual components. Automated controls are control functions embedded within system processes

such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

Measuring Design, Implementation and Operating Effectiveness of Internal Control

For the financial year 2021, the Group has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICOFR considering:

- The risk of misstatement of the consolidated financial statement line items, considering such factors as materiality and the susceptibility of the financial statement item to misstatement; and
- The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature, timing and extent of evidence that management requires in order to assess whether the design, implementation and operating effectiveness of the system of ICOFR is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also form an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings.

The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including Lending and Credit Risk (Corporate and Retail), Deposit Taking, Treasury (Hedging and Risk management and Investment Funding), Procure to Pay, Human

Resources, Compliance, Trade Finance and General Ledger and Financial Reporting.

The evaluation also included an assessment of the design, implementation, and operating effectiveness of Entity Level Controls, Disclosures and Information Technology General Controls.

As a result of the assessment of the design, implementation, and operating effectiveness of ICOFR, management did not identify any material weaknesses and concluded that ICOFR is appropriately designed, implemented, and operated effectively as of 31 December 2021.

Sanjay Jain

Acting Chief Financial Officer

Raghavan Seetharaman

Chief Executive Officer

Abdul Rahman Bin Mohammad Bin Jabor Al Thani

Managing Director



INDEPENDENT REASONABLE ASSURANCE REPORT

TO THE SHAREHOLDERS OF DOHA BANK (Q.P.S.C.)

Report on Internal Controls over Financial Reporting

In accordance with Article 24 of the Governance Code for Companies and Legal entities Listed on the Main Market ("the Code") Issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Doha Bank (Q.P.S.C.) ("the Bank") and its subsidiaries (together referred to as "the Group") to carry out a reasonable assurance engagement over the Board of Directors' description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting (the 'ICOFR') as at 31 December 2021 (the "Statement").

Responsibilities of the Board of Directors

The Board of Directors are responsible for fairly stating that the Statement is free from material misstatement and for the information contained therein.

The Statement, which was signed on behalf of the Board of Directors and shared with KPMG on 9 February 2022, and is to be included in the annual report of the Group, includes the following:

- the Board of Directors' assessment of the suitability of design, implementation and operating effectiveness of the ICOFR;
- the description of the process and internal controls over financial reporting for the processes of lending and credit risk

management (corporate and retail), deposit taking, treasury and investments, trade finance, procure to pay, general ledger and financial reporting, information technology general controls, entity level controls, disclosure controls, compliance and human resources;

- designing, implementing and testing controls to achieve the stated control objectives;
- identification of control gaps and failures, how they are remediated, and procedures set to prevent such failures or to close control gaps; and
- planning and performance of the management's testing, and identification of the control deficiencies.

The Board of Directors is responsible for establishing and maintaining internal controls over financial reporting based on the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO" or "COSO Framework").

This responsibility includes designing, implementing, maintaining and testing internal control relevant to the preparation and fair presentation of the Statement that is free from material misstatement, whether due to fraud or error. It also includes developing the control objectives in line with the COSO Framework; designing, implementing and testing controls to achieve the stated control objectives; selecting and applying policies, making judgments and estimates that are reasonable in the circumstances, and maintaining adequate records in relation to the appropriateness of the Group's ICOFR.

The Board of Directors is responsible for ensuring that management and staff involved with the preparation of the Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

The Board of Directors is also responsible for compliance with all applicable laws and regulations applicable to its activities.

Our Responsibilities

Our responsibility is to examine the Statement prepared by the Group and to issue a report thereon including an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board which requires that we plan and perform our procedures to obtain reasonable assurance about whether the Statement is fairly presented, in all material respects, in accordance with the control objectives set out therein.

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

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Statement whether due to fraud or error.

Our engagement included assessing the

appropriateness of the Group's ICQFR, and the suitability of the control objectives set out by the Group in preparing and presenting the Statement in the circumstances of the engagement. Furthermore, evaluating the overall presentation of the Statement, and whether the internal controls over financial reporting are suitably designed and implemented and are operating effectively as of 31 December 2021 based on the COSO Framework.

The procedures performed over the Statement include, but are not limited to, the following:

- Conducted inquiries with management of the Group to gain an understanding of the risk assessment and scoping exercise conducted by management;
- Examined the in-scope areas using materiality at the Group's consolidated financial statement level;
- Assessed the adequacy of the following:
 - Process level control documentation and related risks and controls as summarized in the Risk & Control Matrix ("RCM");
 - Entity level controls documentation and related risks and controls as summarized in the RCM;
 - Information Technology risks and controls as summarized in the RCM;
 - Disclosure controls as summarized in the RCM.
- Obtained an understanding of the methodology adopted by management for internal control design and implementation testing;
- Inspected the walkthrough and design and implementation testing completed by management and conducted independent walkthrough testing, on a sample basis, as deemed necessary;
- Assessed the significance of any internal control weaknesses identified by management;
- Assessed the significance of any additional gaps identified through the procedures performed;

- Examined management plans for testing the operating effectiveness to evaluate the reasonableness of tests with respect to the nature, extent and timing thereof, and whether the testing responsibilities have been appropriately assigned;
- Examined the management's testing documents to assess whether the operating effectiveness testing of key controls has been performed by the management in accordance with the management testing plan; and
- Re-performed tests on key controls to gain comfort on the management testing of operating effectiveness.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Statement nor of the underlying records or other sources from which the Statement was extracted.

Other information

The other information comprises the information to be included in the Group's annual report which is expected to be made available to us after the date of this report. The Statement and our reasonable assurance report thereon will be included in the annual report. When we read the annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Characteristics and limitations of the Statement

The Group's internal controls over financial reporting, because of their nature, may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met.

Historic evaluation of design, implementation and operating effectiveness of an internal control system may not be relevant to future periods if there is a change in conditions or that the degree of compliance with policies and procedures may deteriorate.

The Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement are the control objectives set out therein against which the design, implementation and operating effectiveness of the controls is measured or evaluated. The control objectives have been internally developed by the Group, based on the criteria established in the COSO Framework.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' Statement fairly presents that the Group's internal controls over financial reporting are properly designed, implemented and are operating effectively in accordance with the COSO framework as at 31 December 2021.

Restriction of use of our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Bank and QFMA for any purpose or in any context. Any party other than the shareholders of the Bank and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Bank and QFMA for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Bank and QFMA on the basis that it shall not be copied, referred to or disclosed,

in whole (save for the Bank's own internal purposes) or in part, without our prior written consent.

1 March 2022
Doha
State of Qatar

Gopal Balasubramaniam
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Auditor's Registration No.251
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