

## **Doha Bank**

### **Governance Policies**

#### **Insider Trading Policy, Code of Market Conduct, and Anti-Bribery and Corruption Policy**

**[May 2025]**

## 1. Scope and Purpose

The purpose of this policy is to define the guiding principles and regulations related to insider trading activities in Doha Bank shares listed on the Qatar Stock Exchange. This policy is an extension of the Bank's Confidentiality Policy and the Anti-Bribery and Corruption Policy. It is also aligned and integrated with all other governance policies, particularly the Board of Directors Charter, the Shareholders' Rights Policy, the Code of Ethics and Conduct, and the Corporate Governance Policy, in accordance with the relevant provisions of the Commercial Companies Law and its implementing regulations, the Corporate Governance Code and Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority and its subsequent amendments, as well as the governance instructions issued by the Qatar Central Bank pursuant to Circular No. 25/2022 and any subsequent updates or amendments thereto. Furthermore, this policy adheres to the Qatar Financial Markets Authority Board Decision No. 2 of 2024 concerning Insider Trading Rules and Board Decision No. 1 of 2025 regarding the Code of Market Conduct.

This policy applies to the members of the Board of Directors, senior management, all employees, their relatives, and any individual who meets the definition of an "insider" without limitation, as set forth in the aforementioned decisions issued by the Qatar Financial Markets Authority.

## 2. Insider Trading Matters

**2.1** For the purposes of applying this policy and the related regulations, the following terms shall have the meanings set forth below, unless the context requires otherwise:

- **Insider:** Any person who, by virtue of their position, has access to internal/material information about the Bank or its customers that is not available to the public. This includes, but is not limited to: members of the Board of Directors, members of its subcommittees, senior executive management, employees of the Bank or any of its group companies, their spouses, their minor children, and any other person who may obtain such information through contractual, professional, or other relationships, or any person who acquires such information by any means prior to its public disclosure.

- **Relatives:** Spouse and minor children.
- **Material Information ("Inside Information"):** Any non-public information that relates, directly or indirectly, to the issuer or the security, as well as any data or information that could or is likely to have a positive or negative effect on the price of the security issued by the Bank, its trading volume, or on the interest or disinterest of investors in the security if made public. Such information may be positive or negative, and includes, but is not limited to:
  1. Periodic financial statements, whether quarterly, semi-annual, or annual.
  2. Dividend announcements.
  3. Any major expansion plans.
  4. Mergers, consolidations, or acquisitions.
  5. Plans to sell or dispose of a substantial portion of subsidiaries.
  6. Any matters relating to the issuer's business strategy, financial status, or capital operations.
  7. Financial information, operational initiatives, pricing decisions, or any other information that could affect the price of Doha Bank's shares.
  8. Information available concerning orders issued to individuals assigned to execute them, directly or indirectly related to the security or its issuer, that would have an impact on the price of the securities if the public became aware of them. Such information includes, but is not limited to, the following:
    - a) The intention to buy or sell securities.
    - b) The suspension of buying or selling securities.
    - c) The quantity of securities to be bought or sold.
    - d) The price or price range at which the securities have been or will be bought or sold.
    - e) The identity of persons participating or likely to participate in the purchase or sale transaction.

**2.2** An insider may be an officer, manager, or employee of Doha Bank, an employee of the external auditor, or any external party with a contractual or professional relationship with the Bank, who possesses information about any of the Bank's material activities that has not been fully disclosed to the public. An insider may also be any person who

temporarily possesses material inside information before it is publicly released or an occasional insider or recipient of confidential information who obtains material inside information from any other insider.

- 2.3** Certain employees, by virtue of their positions, may from time to time have access to or receive information about the business activities of Doha Bank that has not been disclosed to shareholders or investors.
- 2.4** Trading shares based on inside information, regardless of its magnitude, constitutes a serious breach of the Bank's Code of Ethics and its policies. Likewise, leaking confidential information or an insider's direct or indirect communication of inside information to another person(s) at a time when the insider knows, or reasonably should know, that the other person is likely to use that information or pass it on to a third party is also prohibited.
- 2.5** Additionally, employees must not assist any individual or entity in illegally trading shares by disclosing inside confidential information to them.
- 2.6** The Bank emphasizes to all its employees who have knowledge of or possess internal financial data or material information relating to anticipated financial statements that have not yet been disclosed, that they must not sell or buy the Bank's securities for their own account or on behalf of others, whether directly or indirectly, during any blackout period specified in the relevant regulations, rules, and decisions (including, but not limited to, all forms of blackout periods). With respect to quarterly and semi-annual financial statements, the blackout period shall be three business days prior to the scheduled disclosure date of such statements and shall continue until the statements are fully disclosed to the public. The issuer must notify the market of the disclosure date at least five business days prior to the date of disclosure. Regarding annual financial statements, the blackout period shall be five business days prior to the date of the Board of Directors meeting convened to discuss the financial statements, and shall continue until the Board meeting is held, the statements are approved, and disclosed to the public. The issuer must notify the market of the date of the Board meeting at least ten business days before its scheduled date. Members of the Board of Directors and insiders

are prohibited from accessing such financial statements earlier than three days prior to the date of the Board meeting.

**2.7** Insider trading laws are strict and apply even to financial transactions that may appear minor.

**2.8** The Bank is committed to establishing Board-approved rules, controls, and procedures to mitigate the risk of misuse of material information, with the aim of regulating transactions by insiders. These include, at a minimum, procedures related to the following:

- Procedures for preparing a list of insiders, determining their details, updating the list periodically, and providing the Authority, the Market, and the Depository with a copy immediately upon its approval or update.
- Procedures to ensure that insiders are informed that they are privy to material information concerning the Bank and its counterparties, that their names have been included on the list of insiders, and that they have signed official declarations acknowledging their insider status and the obligations set forth in paragraph 2.9, as well as their acceptance of all legal consequences in the event they leak, misuse, or exploit this information for personal gain, or provide advice to others based on it.
- Procedures to ensure that insiders within the company disclose any transactions they make in securities issued by the company, its parent company, or its subsidiaries, within a maximum of three business days from the date of such transactions.
- An organized mechanism for notifying insiders of their rights and obligations, the legal responsibilities arising therefrom before the Authority, the Bank, and third parties, as well as for receiving their declarations and disclosures of any transactions in securities issued by the Bank or its subsidiaries.
- Assigning a Bank department, an internal committee, or forming a special committee, or any other arrangement deemed appropriate by the Bank to oversee the application and adherence to these rules, including at least the following tasks and responsibilities:
  - Maintaining a special register of transactions conducted by insiders and their relatives within the Bank, as well as any changes thereto.

- Providing the Authority, the market, and the Depository with an updated list of the names and details of insiders, their relatives, and any companies owned by them that have investor numbers, prior to listing, at the beginning of each financial year, and upon any changes during the financial year.

**2.9** An insider must, at a minimum, comply with the following:

- Maintain the confidentiality of the material data and information that they have become aware of by virtue of their work, position, or through professional or personal relationships.
- Refrain from trading in listed securities related to which they have become aware of material data and information by virtue of their work, position, or through professional or personal relationships, and refrain from disclosing such material data and information or providing advice based on it to any other person who is not an insider.
- Adhere to the blackout periods stipulated in the relevant regulations, rules, and decisions.
- Maintain the confidentiality of information and fully comply with the Bank's policies and procedures in this regard.
- Sign the declaration and undertaking form—using the approved Form No. 1—and provide the required personal details within the designated insiders' and relatives' data form, and notify the responsible department at the Bank in writing of any changes to the details previously provided in the form.
- Disclose to the Bank—using the approved Form No. 2—any trades conducted in securities, whereby members of the Board of Directors, senior executive management, all insiders, their spouses, and their minor children are obligated to disclose any trades they conduct in the Bank's shares or any other of its securities, within three business days from the date of the transaction.

### **3. Prohibited Activities**

**3.1 Providing Others with Confidential Inside Information:** An individual who trades in securities or provides others with "inside information" violates the policy and ethical standards of Doha Bank as well as the laws and regulations issued by the regulatory

authorities. Such an individual is required to maintain confidentiality and refrain from using such information for unlawful or unethical purposes.

**3.2 Using Inside Confidential Information for Personal Interests or Gains:** Trading is also prohibited for any individual who receives information by virtue of a confidential relationship, as this constitutes "misappropriation" of information in an unlawful manner for the purpose of trading or disclosing it to others.

**3.3** Directors and employees are prohibited from participating in the approval processes of investments by insiders who possess inside confidential information and who may benefit directly or indirectly from decisions to approve such investments or grant services. Relatives are also prohibited from trading in Doha Bank's shares based on inside confidential information.

**3.4** All Bank employees, particularly those in the Treasury and Investment Department, are prohibited from using any information obtained through their employment to initiate transactions for their own account or on behalf of others, especially transactions related to currency speculation and the stock market.

**3.5** All Bank employees are prohibited from engaging in any act, transaction, behavior, or conduct by any means, whether directly or indirectly—including the use of technological tools to generate and enter orders automatically—or from attempting to engage in any of the aforementioned activities with the intent to deceive or mislead investors or to manipulate the market, in accordance with the regulations of the Authority, especially the Qatar Financial Markets Authority Board Decision No. 1 of 2025 regarding Code of Market Conduct. This prohibition applies regardless of whether such actions result in profits, losses, or damages. The manifestations of market misconduct listed above, or those mentioned in paragraph 5 of this policy, or in the Code of Market Conduct issued by the Authority, are provided by way of example and are not exhaustive.

#### **4. Sanctioning Procedures**

**4.1** Insiders may be subject to internal disciplinary action for trading (buying or selling) Doha Bank shares while in possession of material “inside information” concerning the Bank that has not been disclosed to the public.

**4.2** Criminal prosecution, in addition to the penalties imposed by the Qatar Stock Exchange for trading using confidential Bank information, often results in the termination of the employee’s service due to such violations.

## **5. Market Misconduct**

Market abuse and market manipulation involve the intentional and deliberate attempt to deceive investors and defraud them by artificially influencing the supply and demand for securities, thereby driving prices up or down. Qatar Financial Markets Authority Board Decision No. 1 of 2025 prohibits all forms of manipulation and conduct that may affect market transactions, including, but not limited to, the following:

### **5.1 Market Manipulation:**

**5.1.1 Prohibition of conduct involving manipulation or deception:** It is prohibited for any person dealing in securities to engage in, or participate in, any actions or practices that give, or are likely to give, a false or misleading impression regarding securities, including, but not limited to:

- a) Engaging in agreements or transactions with the intent of manipulating securities prices.
- b) Engaging in conduct that creates a false or misleading appearance or impression regarding the impact on transactions or trading activity in the market.

**5.1.2 Prohibition of Conduct Affecting Market Transactions:** It is prohibited for any person, directly or indirectly, to engage in any action, transaction, or practice that affects, or contributes to affecting, market transactions, the placement of trading orders, or any conduct that, including but not limited to:



- a) Gives, or is likely to give, a false or misleading impression regarding the supply or demand for one or more listed securities, their price, or the existence of trading activity in them.
- b) Fixes the price of any listed securities at an abnormal or artificial level.

**5.1.3 Prohibition of Conduct Constituting Manipulation or Deception Regarding the Supply or Demand for Securities:** It is considered manipulation or deception to engage in conduct that gives, or is likely to give, a false or misleading impression regarding the supply or demand for a security. Such conduct includes, but is not limited to:

- a) Promoting the purchase of a security for the purpose of selling it or enabling another person to sell it.
- b) Promoting the sale of a security for the purpose of buying it or enabling another person to buy it.
- c) Placing buy or sell orders for a security with the intent to create a false impression of the volume of demand or supply.
- d) Entering a large number of orders, order updates, or order cancellations for a security with the intent to mislead investors or to make it more difficult to discern genuine orders in the order book.

**5.1.4 Prohibition of Conduct Constituting Manipulation or Deception Regarding Trading Activity in a Security:** It is considered manipulation or deception to engage in conduct that gives, or is likely to give, a false or misleading impression regarding trading activity in a security or the demand for its purchase or sale. Such conduct includes, but is not limited to:

- a) Executing trades that result in the transfer of ownership of the security between accounts belonging to the same person or managed by the same person, or between colluding parties, with the intent to create a false impression of actual trading volume.
- b) Engaging in transactions or issuing orders in a security with the intent to create a false impression regarding trading in that security.

- c) Placing buy orders to support the price of a security with the intent to execute a sell order, and then canceling the buy orders after executing the sell order.
- d) Placing buy or sell orders for a security without the genuine intention to execute them, by repeatedly canceling the orders after they have been partially executed.
- e) Where a licensed liquidity provider engaged in market-making activity executes trades in the same security on behalf of the liquidity provider and on behalf of the market maker.

**5.1.5 Prohibition of Conduct Constituting Manipulation or Deception Regarding the Fixing or Creation of an Artificial Price:** It is considered manipulation or deception to engage in conduct that fixes or creates an artificial price for a security in a manner that gives, or is likely to give, a false or misleading impression. Such conduct includes, but is not limited to:

- a) Buying or selling a security at the opening or closing of a trading session, or at the end of any quarterly, semi-annual, or annual reference period, with the intention of controlling the reference price level or creating an artificial benchmark price to mislead investors.
- b) Entering or executing buy orders for a security at progressively increasing prices or in a pattern of successively increasing prices.
- c) Entering or executing sell orders for a security at progressively decreasing prices or in a pattern of successively decreasing prices.
- d) Entering or executing orders, either by an individual or colluding parties, with the intent to control the supply, demand, or price of a security.
- e) Repeatedly placing or executing buy or sell orders for a security with the intent to influence its price.
- f) Colluding among subscribers who were allocated securities during an initial offering to purchase additional shares once trading begins on the market, in order to create an artificial price or to mislead investors into believing there is high demand for the security so as to sell their allocated shares.
- g) Entering or executing buy or sell orders for a security with the intent to maintain its price within artificial price boundaries.
- h) Entering or executing orders by an individual or colluding parties in a security or securities with the intent to manipulate market indices.

**5.1.6 Certain Conducts That Do Not Constitute Manipulation or Deception:** The following conduct shall not be considered manipulation or deception:

- a) The company's repurchase of its own shares in accordance with the applicable laws and regulations issued in this regard.
- b) The execution by a brokerage company of buy orders for shares under the price stabilization mechanism, provided it is done in accordance with the relevant laws and regulations.
- c) Purchases or sales of securities by a market maker in accordance with the applicable laws and regulations.
- d) Purchases or sales of securities by a liquidity provider in accordance with the applicable laws and regulations.
- e) Trading transactions carried out with the intention of buying or selling the listed security at closely timed intervals without the intent of affecting the trading volume or influencing the price to manipulate the market.

**5.2 Prohibition of Spreading Rumors and False or Misleading Information:** No person shall engage in any of the following:

- a) Spreading rumors with the intent of influencing market transactions.
- b) Publishing, providing, or making statements, information, or declarations that are incorrect, with the intent of influencing market transactions.
- c) Omitting or withholding information that must be disclosed in accordance with the Authority's regulations.

Legal liability for the above shall not be negated by the fact that no trading has occurred.

**5.2.1 Means of Dissemination:** No person shall publish or assist in publishing any rumor, false or misleading information, incorrect statement, or any other form of communication that gives, or is likely to give, a false or misleading impression regarding any listed security, regardless of the means of publication or promotion, including but not limited to:

- Print, audio, or visual media.
- Websites on the Internet, smartphone applications, including social media.
- Disclosure mechanisms.
- Market information platforms on trading systems.
- Oral communication between individuals.

**5.2.2 Presumption of Knowledge of False or Misleading Information:** A person shall be presumed to have knowledge of disseminating false or misleading information in the following cases:

- If, by virtue of their position, job, status, relationship, or any other reason that grants them access, they were aware of the correct information.
- If they failed to verify the accuracy of what was published by exercising the due diligence of a reasonable person.

A person may rebut this presumption of knowledge by any means.

**5.2.3 Examples of Cases of Publishing False or Misleading Information:** Without limitation, the following acts are considered dissemination of false or misleading information:

- Spreading or facilitating the spread of rumors.
- Publishing false or misleading information, news, or statements about a listed company through social media or forums.
- Collaborating with one or more persons to publish or facilitate the spread of rumors or false or misleading information about a company.
- An investor publishing forecasts of promising future investments or expected profits for a listed company with the intent of increasing the value of their investment portfolio or creating favorable market conditions for its sale.
- Partial or incomplete disclosure in violation of the Authority's regulations.

**5.3 Prohibition of Wash Trades and Other Forms of Deception:** No person shall engage in any market activity that gives, or is likely to give, a false or misleading impression

regarding the price or trading volume of securities, or that may cause disorder in the financial markets. Such conduct includes, but is not limited to:

- a) Engaging in conduct that creates a false or misleading appearance or impression regarding the impact on market transactions.
- b) Conducting or participating in transactions or placing trading orders using unlawful means or by any other form of deception.

**5.3.1 Prohibition of Executing Transactions or Orders Using Unlawful Means or Any Form of Deception:** It is prohibited to execute transactions or place orders—whether individually or in conjunction with other factors—that affect or are likely to affect market transactions in a misleading manner. Such conduct includes, but is not limited to:

- Executing transactions or placing orders by any person that are preceded or followed by the dissemination of false or misleading information.
- Executing transactions or placing orders by any person that are preceded or followed by issuing, publishing, or disseminating opinions, research, or investment recommendations that are false, biased, or aimed at serving personal interests.
- Placing, canceling, or modifying a large number of orders manually or using bots or software with the intent to give a false or misleading impression regarding the securities to which the orders relate.
- Publishing misleading opinions by a person with media access or other means, with the intent to influence the price of a security in a direction that facilitates a desired purchase or short sale of the security.
- Failing to disclose conflicts of interest when expressing opinions, preparing studies, research, or other materials regarding a security or its issuer.
- Engaging in short-selling a security followed by spreading a rumor that the issuer is facing administrative or financial difficulties, thereby causing the security price to fall.
- Purchasing a security and then publishing misleading positive information about the security or its issuer with the intent of driving up its price.

**5.4 Prohibition of Trading on Inside Information:** No person shall trade or transact in the market, directly or indirectly, on the basis of inside information. In all cases, inside information must not be used in any manner—such as giving opinions, advice, recommendations, or otherwise—whether directly or indirectly.

- A person shall be deemed to have traded directly in a security in any of the following cases:
  - a) If they execute a transaction in the security for any account in which they have an interest.
  - b) If they submit a buy or sell order for the security in the market.
- A person shall be deemed to have traded indirectly in a security in any of the following cases:
  - a) If they execute a transaction as an agent for another person.
  - b) If they arrange a transaction in which one party is a relative or a person with whom they have a business or contractual relationship.
  - c) If they arrange for their agent or any other person acting on their behalf or under their direction to trade in the relevant securities.

**5.4.1 Publicly Available Information:** Information is considered publicly available in the following cases, including but not limited to:

- If it has been disclosed in accordance with legal regulations or established market practices.
- If it is contained in documents that the public is permitted to access.
- If it is naturally available to the public, including through the Internet or certain other publications, even if access requires payment of a fee, or if it is derived from information that has been published for public access.
- If it can be obtained through observation by members of the public without infringing on rights, or obligations of privacy, ownership, or confidentiality.
- If it can be obtained by analyzing other publicly available information.

**5.4.2 Examples of Trading on Inside Information:** Trading based on inside information includes, but is not limited to:

- An individual trading in a security for their own account based on transactions they are conducting on behalf of another account that they manage or execute transactions for, and before completing that transaction, taking advantage of its anticipated effect on the market.
- Amending or canceling a buy or sell order based on inside information that the order originator became aware of after placing the original order.
- Using inside information obtained during a discussion with a potential investor to gauge interest in a possible investment offering or to assess their opinion on a possible offer price, and then trading in the relevant securities.
- A potential acquirer or their advisors trading for their own benefit on the basis of information related to an acquisition offer.

**5.4.3 Examples of Conduct Constituting Trading Based on Inside Information:** The following conduct is considered trading based on inside information:

- An insider discloses inside information to another person that is scheduled to be made public and is likely to impact the price of the security, and that person places buy or sell orders for the security based on that inside information.
- An employee of the issuer purchases the security based on knowledge of the company entering a new project that is likely to generate profits for the company before the project has been publicly disclosed.
- An employee of a consulting firm contracted by the issuer to provide advice regarding a takeover bid that has not been publicly disclosed buys the security.

**5.4.4 Examples of Conduct Not Constituting Trading Based on Inside Information:** The following are not considered trading based on inside information:

- a) An insider executing buy or sell transactions in accordance with instructions from another person due to their job or position, without disclosing or relying on the inside information in making their decision.

- b) Trading on behalf of a legal entity whose representative or another individual at the issuer has inside information, provided that adequate and effective internal arrangements and procedures are established and implemented to ensure the following:
  - 1. That the person issuing buy or sell orders on behalf of the legal entity does not have access to the inside information.
  - 2. That no natural person possessing inside information influences the decisions of the person placing buy or sell orders.
- c) Transactions carried out within the framework of market-making and liquidity provision activities in accordance with the Authority's regulations.
- d) An intermediary executing a client's order without disclosing to the client the inside information they possess about the security concerned, or providing advice based on that information.

**5.4.5 Disclosure of Inside Information: No person shall disclose any inside information unless such disclosure is made in the performance of a legal duty or a work-related obligation required by the nature of their job.** This includes, but is not limited to:

- a) Disclosure of inside information in accordance with the Authority's regulations.
- b) Disclosure of inside information to the Authority or the Market for the purpose of complying with a legal or regulatory obligation, or to assist the Authority or the Market in carrying out their duties.
- c) Disclosure of inside information to another supervisory or regulatory authority for the purpose of complying with a legal or regulatory obligation or to assist that authority in performing its duties.
- d) Disclosure of inside information in compliance with a judicial decision or equivalent legal obligation.
- e) Disclosure of inside information to government entities upon their request and in accordance with their governing regulations.



**5.4.6 Non-requirement of Transaction Completion:** The disclosure of inside information by a person outside its proper context does not require proof that either the discloser or the recipient realized a profit or avoided a loss as a result.

**5.4.7 Examples of Disclosure of Inside Information:** The following are considered disclosures of inside information, including but not limited to:

- a) An insider informing a person who has no connection to the company or its advisors about a takeover bid at a price higher than the prevailing market price.
- b) An insider informing another person of data that would affect the company's annual financial report before its public disclosure.
- c) An insider or company executives or employees selectively informing certain financial analysts of developments concerning the company before such information is publicly disclosed.
- d) An insider or company executives or employees informing a journalist, influencer, or social media activist of the information before it is publicly disclosed.

## **6. Anti-Bribery and Corruption**

Doha Bank is committed to preventing bribery and corruption in accordance with Qatari Penal Code Law No. 11 of 2004 and all other relevant laws and regulations related to combating bribery and corruption. The Bank reaffirms its commitment to conducting its business in accordance with the highest ethical standards and in full compliance with all applicable laws and regulations aimed at combating bribery and corruption.

The Bank has also adopted a strict "zero tolerance" policy toward any form of bribery or corruption, with the goal of maintaining integrity and transparency in all its transactions. Doha Bank's Anti-Bribery and Corruption Policy and Procedures reflect this commitment by outlining the key principles for identifying and managing bribery and corruption risks within the Bank's activities. It should be noted that this policy and its procedures apply to the Bank, its foreign branches, subsidiaries, and representative offices, and cover management and all employees, including outsourced staff and external suppliers. The main points in this policy include, but are not limited to:

- 6.1** No employee may offer or provide bribes. Bribery, whether by partners or employees, is a criminal offense.
- 6.2** When dealing with public authorities or officials, care must be taken not to pay or promise any benefits or other advantages with the intent to influence the actions of an official or any other person.
- 6.3** Any employee who is offered a bribe—whether in the form of a gift, service, entitlement instead of compensation, or otherwise—or any person who has a direct or indirect interest must immediately report it internally through the channels outlined in the Anti-Bribery and Corruption Policy to enable appropriate action to be taken.

## **7. Policy Alignment with Corporate Governance Frameworks, Laws, and Related Decisions**

This policy operates within the framework of corporate governance regulations issued by the Qatar Financial Markets Authority, the Qatar Central Bank, and the laws and decisions issued by them, as well as any other relevant laws. In the event of any discrepancy between this policy and the aforementioned governance frameworks, laws, and decisions—including any subsequent amendments—the provisions of those frameworks, laws, and decisions shall prevail, and this policy shall be amended as necessary to address such discrepancies wherever they may arise.