

## 1. Principle Statement

The Company (hereinafter refers to Qatar Petrochemical Company (QAPCO) Q.P.J.S.C. and the companies operated by QAPCO) is committed to conducting business in line with the Corporate Governance which is driven by the following principles:

- Transparency – clarify roles and responsibilities of the Company BOD and its management to verify and safeguard the integrity of the Company.
- Accountability – define clear accountabilities for roles and responsibilities.
- Responsibility – meet agreed objectives and deliver agreed services.
- Fairness – provide equal treatment to all parties and ensure objective modus operandi across the Company.

## 2. Objective

This Corporate Governance Policy (hereinafter referred to as “the Policy”) is intended to establish the governance and control of the Company's activities in the normal course of its business. Corporate Governance model defines the system by which business decisions are directed and controlled and to act in the best interest of the Company. The Corporate Governance Structure specifies the distribution of rights and responsibilities among different participants in the Company, such as BOD members, managers, other stakeholders, and sets the rules and procedures for making decisions on corporate affairs.

## 3. Scope

Compliance with this Policy is mandatory for Board of Directors, Officers, Employee, independent consultants, seconded personal and representatives acting on behalf of the Company. The Policy applies to QAPCO, Qatofin and QVC or wherever it is applicable.

## ELECTRONIC APPROVAL DETAILS

**Abdul Jabir Khan (Sr. Business Analyst - Quality) Reviewed on 25/03/2024 06:55**

**Aisha Abdulla Al-Amadi (Assistant General Counsel) Reviewed  
on 25/03/2024 08:49**

**Montasser Ahmed AlFol (General Counsel and Board Secretary) Reviewed  
on 25/03/2024 09:39**

**Dr. Mohammed Yousef Al-Mulla (MD & Chief Executive Officer) Approved on  
25/03/2024 09:47**

**Management System Effective Date (Published) - 25/03/2024**

**Management System Expiry Date - 25/03/2029**

#### 4. Policy Consistency & background

This Policy shall be read in conjunction with the Protocol of Association (POA), Memorandum of Association (MOA) and Articles of Association (AOA), Governing Documents and any other Company documents. Should there be any conflicts between the wordings of the Policy and/or POA and/or MOA and AOA and/or Governing Documents and/or any other Company documents, it shall be resolved in accordance with the following descending order of precedence:

1. POA.
2. MOA and AOA.
3. Governing Documents.
4. Any other Company documents.

Petrochemicals Shared Services (PSS) is an operating and services function under which QAPCO is acting as an operator of Qatofin Company Limited Q.P.J.S.C. through Qatofin Plant Operating Agreement in addition to Qatar Vinyl Company Limited (QVC) Q.P.J.S.C. through Plant Operating & Services Agreement. PSS designed to provide corporate and administrative services as well as operations and technical services in a consistent and standardized model across all legal entities and plants. PSS has been established to facilitate the development of required competencies and capabilities, enable flexibility and scalability, create synergies, and realize efficiency and optimization.

#### 5. Company BOD

The BOD possesses the widest authority to represent the Company and conduct its affairs expect for those expressly reserved in the POA, MOA and AOA and Board Charter in its decision-making procedures.

The objective, activities, members, nomination, and modus operandi of the Company BOD shall be in accordance with the POA, MOA and AOA and Board Charter.

The BOD may establish committees as necessary or appropriate to which it may delegate authority under the BOD's responsibility. The BOD will set forth the authority, purposes, goals and responsibilities of the committees as well as qualifications of committee members, procedures for committee, member appointment and removal, committee structure and operations and committee reporting to the BOD.

## 6. Managing Director & Chief Executive Officer (MD & CEO)

The MD & CEO acts as the highest company executive authority on all technical, commercial and operational issues and is accountable for the safe and reliable operations of all Assets, ensuring the implementation of best practices and the compliance with all local legislations, Governing Documents and any other Company documents. The MD & CEO's role and responsibilities shall be in accordance with the MOA, AOA, TOFA and any further direction from the BOD from time to time. The MD & CEO shall be appointed in accordance with the POA, MOA and AOA.

## 7. Governing Documents

The Company shall operate within the relevant Governing Documents that ensure the alignment between the companies. The Governing Documents are listed below:

- 7.1 Accounting Policy
- 7.2 Anti-Bribery and Corruption Policy
- 7.3 Anti-Fraud Policy
- 7.4 Competition Policy
- 7.5 Confidential Information Policy
- 7.6 Conflicts of Interest Policy
- 7.7 Health, Safety, Security, Environment & Quality Policy
- 7.8 Human Capital Policy
- 7.9 Procurement Policy
- 7.10 Compliance Policy
- 7.11 Speaking Up Policy
- 7.12 Table of Financial and Non-Financial Authorities Policy
- 7.13 Treasury Policy
- 7.14 Corporate Strategy
- 7.15 Enterprise Risk Management Manual
- 7.16 Group Company Operational Insurance Policy
- 7.17 Sustainability & Climate Change Policy

## 8. Committees

Committees are divided into two categories:

### 8.1 Board Committees

The Board may establish committees as necessary or appropriate to which it may delegate authority under the Board's responsibility. Board committees include:

- 8.1.1 Audit Committee.
- 8.1.2 Governance, Risk & Compliance Committee.

### 8.1.3 Cross-Company Executive & Operating Committee.

The objective, scope, activities, members, nomination and modus operandi of Board Committees shall be specified in relevant Terms of Reference (TOR) / Charter to be approved by the Board.

## 8.2 Non-Board Committees

MD&CEO may establish committees as necessary or appropriate to which it may delegate authority under MD&CEO's responsibility. Establishment and/or cancellation of Non-Board Committees and revisions to the Terms of Reference (TOR) of Non-Board Committee, except Tender Committees, do not require revision of this Corporate Governance Policy. Non-Board Committees include but not limited to the following:

- 8.2.1 Tender Committees (including Tender Committee 1 &2).
- 8.2.2 HSEQ Committee.
- 8.2.3 Ethylene management and Optimization Committee.
- 8.2.4 HR & Qatarization Committee.
- 8.2.5 Disciplinary Committee.
- 8.2.6 Business Conduct Committee.
- 8.2.7 Digital & Cyber Security Committee.
- 8.2.8 Environmental, Social and Governance Committee.
- 8.2.9 Health & Sports Committee

The objective, scope, activities, members, nomination and modus operandi of Non-Board Committees shall be specified in relevant Terms of Reference (TOR) / Charter to be approved by MD&CEO except TOR of the Tender Committees, shall be approved by the Board of Directors. Non-Board Committees shall report summary of activities to MD&CEO by end of the year.

## 9. Consequences of Non-Compliance

Employees, consultants and agents who do not comply with the requirements of this Policy may be subject to disciplinary action, up to and including termination of employment (or the severance of a contractual or secondee relationship, as appropriate).

## 10. Document References

#	Document ID	Document name	Summary of dependency or use
1	N/A	N/A	

## 11. Revision History

Rev #	Date	Section No.	Reason for revision / modification
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00	27 March 2016	All	Documented as per the new organization structure.
01	24 May 2017	All	As per the QAPCO/QVC Integration Project
02	27 June 2018	1	Change of QAPCO (Q.S.C.) to QAPCO (Q.P.J.S.C.) Qatar Vinyl Company Limited (Q.S.C.) Qatar Vinyl Company Limited (Q.P.J.S.C.)
		2	Update of Titles
		5.3	Updated N1 Structure & Committee Reporting Lines
		7.6	Update of Committee Name
		7.9	Update of Committee Name
		8.8	Update of Enterprise Risk Management & Compliance Framework Principles
		9.8.3	Update of Tender Committee Modus Operandi
		9.4.3 9.5.3 9.6.3 9.7.3 9.9.3 9.10.3	Update of Modus Operandi
03	31 March 2019	All	Reviewed all sections and incorporate the Internal Audit Findings Report (IA report 18013: Corporate Governance-Detailed Audit Finding Report)
04	14 December 2020	All	Reviewed all sections with a view of enhancing the Policy in alignment with Qatar Petroleum Code of Conduct
05	11 December 2023	All	Revisiting Section No. 07 for Governing Documents and Section No. 08 for Committees (Board Committees & Non-Board Committees)
6	25-Mar-24	8	Revisiting Section No. 08 for Committees (Board Committees & Non-Board Committees) as per the below: <ol style="list-style-type: none"> <li>1- Adding Tender Committee 2 to Board Committees section.</li> <li>2- Modifications in the introductory section of Non-Board Committees.</li> <li>3- Adding Environmental, Social, and Governance Committee to Non-Board Committees.</li> <li>4- Modifications in Non-Board Committees reporting.</li> </ol>