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Gulf International Services QSC

**Board of Directors and Managing Director's
Terms of Reference**

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Introduction

The Board of Directors of Gulf International Services (hereinafter 'GIS' or the Company) is responsible for the stewardship of the Company and its related entities and providing effective leadership in achieving GIS's strategic goals and objectives to grow value in a profitable and sustainable manner. These Terms of Reference principally apply to the Board of Directors and Managing Director of GIS. Subsidiaries' Boards may adopt terms of reference similar to those adopted by GIS.

GIS's Board and Managing Director's Terms of Reference are developed in accordance with the Corporate Governance best practices, Qatar Commercial Companies Law, Qatar Financial Markets Authority Corporate Governance Code for Listed Companies and GIS's Articles of Association. In the event of conflict between the Board and Managing Director's Terms of Reference with the Articles of Association then the latter shall prevail in line with the spirit of being an Article 68 Company. As per Article 1 of the GIS Memorandum of Association, GIS is a Qatari Joint Stock Company established by QP. QP is the Special Shareholder as per Memorandum and Articles of Association of GIS. Vide the service agreement dated 1st January 2010 between QP and GIS, QP will provide such services as specified in the service order raised from time to time and signed by both the parties

General Corporate Governance Philosophy Statement:

The philosophy of GIS shall be to adhere to all the applicable regulatory requirements. Any non-adherence shall be duly explained in the Annual Corporate Governance Report – such explanations may quote applicability of being an Article 68 Company. As per QFMA requirements, this charter will be published on GIS's website.

Amendments:

These Terms of Reference may be amended by a majority vote cast by the members of the Board present including the Chairman of the Board at any meeting, on condition that the proposed amendment or amendments should not be in conflict with the Company's Articles of Association and the applicable laws and regulations referred to above.

Abbreviations used in this document:

BOD	Board of Directors	QCCL	Qatar Commercial Companies Law
QE	Qatar Exchange	QFMA	Qatar Financial Markets Authority
QP	Qatar Petroleum	AOA	Articles of Association

Board Meetings

<p>VENUE</p>	<ul style="list-style-type: none"> All Board meetings shall be held in Doha, Qatar unless all Directors (or their alternates) have otherwise agreed in writing for it to be held elsewhere. Virtual Board meetings can be held through tele/videoconferences (Article 30.2).
<p>FREQUENCY</p>	<ul style="list-style-type: none"> The Board shall meet at least every three (3) months (and not less than four (4) times a year). A provisional date for the next meeting will be agreed upon at the end of each regular meeting. Additional meetings shall be convened at the direction of the Chairman and otherwise at the request of any Director (Article 30).
<p>BOARD SECRETARY</p>	<ul style="list-style-type: none"> The Special shareholder i.e. QP, by virtue of Article 43 of the AOA, shall appoint the Board Secretary. The Board determines the Secretary's scope of work and remuneration. The Secretary is responsible for maintaining and safekeeping Board documentation and is responsible for the distribution of Board meeting agendas, invitations, other required documentation, and the distribution of Board meeting minutes and resolutions. The Secretary is also responsible for providing orientation material and scheduling orientation sessions for the new Board members. The Board Secretary may delegate any of his duties, authorities and discretions (without power to sub-delegate) to a delegate (whether a member of the Company's executive management or a member of the Service Provider) as he thinks fit. In accordance with QFMA requirements, the Board Secretary shall have a legal/ accounting background and will have a minimum of 3 years experience in handling the affairs of a publicly listed company.

<p>INVITATION AND AGENDA</p>	<ul style="list-style-type: none"> ▪ All meetings of the Board (including those for which a provisional date may have been agreed) shall be convened by a notice from the Chairman or any two Directors or such other Director as is duly authorized by the Chairman. ▪ The Chairman shall further convene a meeting by notice upon request by any two or more Directors. ▪ Any notice shall be given by fax, first class post or e-mail (subject to evidence of receipt satisfactory to the Board), to every Director at his relevant address for service in the Company records, not less than seven (7) days or as required by the rules of the QFMA, if applicable prior to the proposed date of such meeting, stating the date, time and place of the meeting. ▪ A meeting of the Board shall, notwithstanding that it has been convened without notice or by less than seven (7) days' notice, or as required by the rules of the QFMA, if applicable be deemed to have been convened if each Director who or whose alternate, has attended such meeting or agreed in writing to the convening of such meeting without such notice or by such shorter notice (Article 32). ▪ The notice shall include: <ul style="list-style-type: none"> – A list of the agenda items to be addressed at the meeting; – In respect of each agenda item, an indication of whether a resolution is to be proposed for adoption or other voting action is to be taken; – A summary of each matter and; – Where practicable, any papers relevant to particular matters to be considered at such meeting shall be circulated prior to the meeting, to the Directors.
<p>QUORUM AND REPRESENTATION</p>	<ul style="list-style-type: none"> ▪ The number of Directors required to constitute a quorum shall be five (5) Directors (present or duly represented by an alternate in accordance with Article 25) as a minimum, and the Chairman shall be one of them. ▪ Proxy voting is permissible as long as there is written evidence of the delegation to another member of that member's power to vote in his absence. A member can represent only one other member in the meeting (Article 25(2)). ▪ For teleconferences/videoconferences, at least 2 BOD members should physically be present at the meeting and they will initiate and facilitate the video/teleconference with other BOD members.

GIS Board of Directors and Managing Director's Terms of Reference

<p>RESOLUTIONS</p>	<ul style="list-style-type: none"> ▪ BOD resolutions are adopted by simple majority of board members who are present and the Chairman of the Board and entitled to vote at the meeting under consideration (Article 36) ▪ BOD resolutions may be passed: <ul style="list-style-type: none"> – During actual Board meetings (teleconference/videoconference inclusive) and approved upon the signing of such resolution by the Board Chairman and Board Secretary. Such resolution shall record the details of how Board members who were present had voted on the resolution. – A resolution in writing is valid and effective for all purposes as if it was a resolution passed at a Board of Directors meeting if it was delivered and approved by a quorate number that is needed to hold the meeting (5 members and the Chairman shall be one of them) (Article 34). ▪ In case of a tie in the number of votes, the Chairman shall have a casting vote. Objections of members should be recorded in the minutes of the meeting. ▪ No matter may be proposed to the Board at a meeting unless the matter is on the agenda for that meeting or at least two (2) Directors (or the alternate of such Directors) agree that the matter may be proposed.
<p>MINUTES OF THE MEETING / BOARD DECISIONS</p>	<ul style="list-style-type: none"> ▪ Board meetings are recorded by the Board Secretary in a special register and should be signed at least by the Chairman and Managing Director and Board Secretary (Article 39). ▪ Directors dissenting from resolutions decided by the Board shall, upon their written request, have their disagreements recorded in the minutes of the relevant meeting.

Board Composition

<p>NUMBER OF MEMBERS</p>	<ul style="list-style-type: none"> ▪ As per Article 22-1, The Board shall consist of seven (7) members, three (3) of whom shall be appointed by the Special Shareholder. Four (4) Directors shall be elected as per their eligibility in satisfaction of Article (23) (“Eligibility of Directors”) by secret ballot of the General Assembly. The Special Shareholder shall not participate in the voting process.
<p>MIX and ELIGIBILITY OF DIRECTORS</p>	<ul style="list-style-type: none"> ▪ The elected director of the Board shall own a number of shares that are not less than one hundred thousand (100,000) shares of the company’s capital to guarantee the rights of company, shareholders, creditors and third parties from any responsibility that falls on the Board of Directors, and these shares should be deposited within one week from the commencement of membership date and shall not be negotiated or mortgaged or blocked until the period of membership is expired, and the balance sheet of the last fiscal year in which the director conducted his work shall be approved. If the director fails to submit the guarantee, as mentioned above, his membership will be invalid.

GIS Board of Directors and Managing Director's Terms of Reference

- With exception of the Directors elected by the special shareholder, no person, either in person or as a proxy, can be a member of the Board of Directors unless by holding that post he becomes:
 - A director in the Boards of two companies undertaking business activities similar to the Company or its Affiliates; or
 - A director in the Board of Directors of more than three Qatari shareholding companies
 - The chairman or deputy chairman in more than two Qatari companies

The membership becomes invalid if the above is violated and everything received from the Company must be returned to the Company.

- Each shareholder, without exception, that satisfies the eligibility criteria set forth in Article 23 (“Eligibility of Directors”) may nominate only one representative regardless of the percentage of his shares.

DIRECTOR'S RIGHTS

- The BOD shall enjoy the widest powers necessary to carry out the acts required by the objectives of the Company, and may within its powers delegate to one or more of its members (e.g. Chairman & Managing Director) to do a specific act or acts or to supervise Company activities.
- Board Members shall have full and immediate access to information, documents, and records pertaining to the Company.
- The BOD may delegate some of its functions and constitute special committees, for the purpose of undertaking specific operations on its behalf.
- The BOD may consult at the Company's expense any independent expert or consultant. Consultation requires the approval of the Chairman.
- The BOD shall also enjoy all other rights vested in it by QCCL, Articles of Association and QFMA Corporate Governance Code not mentioned in this document.

Board Roles And Responsibilities

DELEGATIONS AND AUTHORITIES

The Board is entrusted with widest authority to manage the Company. Following are the key operational responsibilities of the Board:

- Appoint the Senior Executive Management of the Company.
- Define the roles, responsibilities and duties of the Managing Director and the reports to be issued by the Managing Director to the Chairman and the Board.
- Appoint advisors to the Board and setting their roles, responsibilities, duties and remuneration.
- Review and approve GIS's organization structure and reporting lines.
- Set the financial authorities of Management and delegate authorities to certain board members.
- Approve financial commitments in excess of delegated authorities.
- Make enquiries about potential problems that come to the Board's attention and follow up until the Board is satisfied that Management is addressing the issues appropriately.
- Assess the performance of the Chairman, Vice-Chairman, other Board members and Managing Director based on the Company's related policies.
- Create Board committees and set their authorities and duties. Periodically review and approve annually the work of Board committees provided that the legal quorum is achieved.

STRATEGY AND PLANNING

- Provide the strategic direction to GIS by reviewing the Company's vision and mission periodically, which may be modified by the BOD due to change or shift in the Company's strategy.
- Approve and lead the development of the strategic plan and business objectives.
- Approve strategic initiatives including new business initiatives and key industrial investments and divestitures, review and recommend improvements periodically.
- Set and periodically review policies of the Company.
- Provide guidance to Board Representatives in subsidiaries/ affiliates of GIS.
- Review and approve, in terms of the financial impact, transactions relating to material strategic investments and major capital expenditures, submitted through the Managing Director by the Chairman of the Board, if any/applicable, of a group subsidiary/affiliate.
- Monitor operations and assess GIS's performance and management of risks via periodic updates provided by the Managing Director.

BOARD ROLES AND RESPONSIBILITIES

FINANCE AND AUDIT

- Approve the Company's annual budget.
- Monitor the financial performance of the Company.
- Review periodically in conjunction with the Audit Committee the arrangements with the External Auditors, in order to ensure their sustainability in accordance with the size and nature of GIS.
- Nominate the External Auditor to the General Assembly and receive Audit Reports from the External Auditor. Review reports and direct the management to improve related aspects accordingly.
- Discuss with the Audit Committee matters related to internal audit and compliance including compliance to QE and QFMA requirements.
- Recommend to the General Assembly proposed dividends and the dividend policy.
- Review and approve direct investments.
- Review and approve GIS's Five (5) Year Business Plan.
- Review and assess GIS's Financial Statements and disclosures, where applicable, prior to announcement to shareholders.

GOVERNANCE AND COMPLIANCE

- Oversee the overall corporate governance of GIS.
- Review and approve Corporate Governance Policies, (including policies on conflict of interest, related party transactions and insider trading) and principles recommended by the Audit Committee, Executive Management and External Consultants.
- Review Company's policies periodically to ensure they are adequate, suitable and in line with the internal business changes and the external macro-economic factors.
- Supervise and ensure proper internal control systems, mainly through the Audit Committee.
- Ensure that GIS is in compliance with its Articles of Association and applicable international and local laws and regulations including QFMA regulations.
- Receive and review any legal cases brought against the Company periodically.

RESPONSIBILITY TO STAKEHOLDERS

- Provide shareholders with timely information to be able to take decisions in the General Assembly.
- Ensure the fair treatment of all shareholders within the same class in accordance with the law.
- Ensure that a transparent process of stakeholder relations is in place including procedures for disclosures and communication.
- Ensure all relevant Investor Relations activities and responsibilities are fully discharged.
- Ensure the required reporting to shareholders in accordance with appropriate regulatory requirements as set by government or regulatory bodies in Qatar (e.g. QFMA and QE).

BOARD ROLES AND RESPONSIBILITIES

GENERAL
ASSEMBLY

- Conduct and attend the Annual General Assembly at least once every year (at a date and venue determined by the Board and notified to the Ministry), within six (6) months of the end of the Financial Year ("Annual General Assembly") (Article 46).
- All meetings of the General Assembly shall be held in Qatar (Article 48).
- Ensure that the members of Board committees, the Internal Auditor and representatives of the External Auditors attend the General Assembly.
- Under Article 49, a General Assembly shall be convened by a notice from (and shall be chaired by) the Chairman or, in his absence, the Vice Chairman (if any) or such other Director as may have been authorized to do so by the Chairman.
- The notice shall contain: (i) the time, date and place of the meeting; (ii) a notice to Shareholders that they may appoint a proxy (who must be a Shareholder or a member of the Board of Directors) to attend on their behalf; (iii) an agenda for the meeting with a detailed explanation.
- Under Article 50, a General Assembly may also be convened by:
 - A Shareholder holding fifteen percent (15%) or more of the Shares may from time to time require by notice in writing
 - Request of the Auditors
 - Requested by the Ministry of Economy and Commerce.
- Such notice shall be published in two daily Qatari newspapers (at least) one published in Arabic and the other in English before not less than fifteen (15) days prior to the proposed date of the General Assembly.
- Prepare the agenda for the General Assembly, in coordination with the Chairman. Under Article 46(2), the Agenda, should include the following items:
 - Board of Directors report on Company activities and financial status;
 - External Auditor's Report and Financial Statement presentation for approval;
 - Nomination of the External Auditor for the period up to the end of the next Financial Year and setting his remuneration;
 - Appointment of the Elected Board Member;
 - Removal of the Elected Board member;
 - Dividend distribution to the shareholders; and
 - Board remuneration
 - Annual Governance Report of the Company

- The Board shall prepare the Company's annual report and provide or publish a copy of such annual report to Shareholders at least fifteen (15) days before the Annual General Assembly. Such annual report shall include profit and loss accounts, balance sheets, a report of the Board (relating to the financial status and affairs of the Company) and the full text of a report of the External Auditors, for the Financial Year.
- Annually, the Board shall cause to be prepared and to be laid before the General Assembly which shall be convened within six (6) months of the Company's Financial Year end at least fifteen (15) days before such General Assembly and published in at least two Qatari daily Arabic newspapers, profit and loss accounts, balance sheets, a report of the Board (relating to the financial status and affairs of the Company) and the full text of a report of the External Auditors, for the Financial Year, provided that the Board may withhold the publication of all or any such information for reasons of commercial confidence. Subject to any confidentiality restrictions imposed by the Board, such profit and loss accounts, balance sheets, accounts and reports shall be circulated to the Shareholders and any relevant authority with the notice convening the Annual General Assembly

**EXTRAORDINARY
GENERAL
ASSEMBLY**

- Under Article 47, all matters other than those considered at the Annual General Assembly shall be referred to in an Extraordinary General Assembly, including :
 - Amending the Memorandum of Association or the Articles of Association of the Company
 - Increasing or decreasing the Authorised Share capital of the Company;
 - Extending the term of the Company; and
 - Any dissolution, liquidation, transfer, reconstruction or merger of the Company.

Managing Director's Roles and Responsibilities

MANAGING DIRECTOR'S ROLES AND RESPONSIBILITIES

- The Managing Director may delegate any of his powers, authorities and discretions (without power to sub-delegate) to a delegate (whether a member of the Company's executive management or a member of the Service Provider) as he thinks fit.
- Coordinate with the Company's secretary on the preparation of the draft agenda and the proposed dates for holding the meetings of both the Company's BOD and the General Assembly. Comply with the provisions of the Companies Act and regulations in effect since the Company is a joint stock company listed on the Qatar.
- Coordinate the assembly of press conferences and press releases among the Company's investors and report all permitted matters on behalf of the company.
- Oversee the preparation of periodic consolidation of financial statements of the group.
- Convene conferences to discuss the financial performance of the company, in line with the regulations in force in that regard.
- Make sure of the Company's fulfilment of all disclosure requirements such as updating the Company's website, printing the annual report...etc.
- Supervise the arrangements for convening the Company General Assembly meeting and make sure that all Preparatory, technical, and administrative requirements are met.
- Conclude contracts and agreements, which help the carrying out of the Company's functions, such as printing contracts, dividends distribution contract, auditing contracts...etc.
- Coordinate with QFMA and QE as the official Company representative.
- Exercise the powers and authorities delegated to him by the BOD and submit regular reports on responsibilities assigned to him.
- Represent the Board for the decisions to be taken in relation to the subsidiaries. Obtain the approval of the Company BOD in writing on those matters.
- Coordinate the implementation of actions required by Company's Board, taking into account the policies and directions, established by the BOD from time to time according to Company's Statute and to any relevant BOD decisions. There is no limit to this authority except whatever is stipulated by law, the Company's Statute, or the General Assembly resolutions.
- Propose company objectives, policies, plans, and strategies, according to the directions of the BOD, and then submitting them to the BOD to take a decision thereon.

**MANAGING
DIRECTOR'S
ROLES AND
RESPONSIBILITIES**

- Perform duties/tasks which are listed below as delegated by the Board in line with the approved Manual of Authorities (within and outside Qatar, non-exhaustive list);
 - Approve credit facilities;
 - Approve investments and expenditures (e.g. employee related, normal operating);
 - Authorize payments;
 - Sign financial statements;
 - Sign contracts on behalf of GIS;
 - Sign letters, reports...etc. on behalf of GIS addressed to other governmental authorities;
 - Act on behalf of GIS in relation to communication with media such as press releases and conferences;
 - Responsible for budgetary controls and budget revisions;
 - Responsible for leading correspondence with external parties; and
 - Others (e.g. providing approvals for the changes in GIS's website)
- Coordinate with the interrelated companies for issuance of an annual timetable and coordinate for closure of the financial accounts.
- Oversee the preparation and reporting of the Consolidated Financial Statements of GIS and Subsidiaries and the related explanatory reports to the associated parties in a timely manner.
- Study and analyze the company's financial and operational performance periodically, as well as convey the appropriate recommendations on these performances along with any related financial policies such as profit distribution, financing, and expenditure policies.
- Convey reports to the Company's BOD regularly for the sake of their knowledge of the company's management and business conditions.
- Oversee the Group's and subsidiaries' commitment and adherence to Group policies and procedures, general framework of applicable laws along with the regulations in effect in the State and within the company, in particular QE rules and QFMA Code.
- Oversee the preparation of the Company's Budget and five-year business plan and then submitting both for approval by the Board.
- Oversee the implementation of the decisions of both the Company's BOD and General Assembly.
- Determine the potential material impact on GIS's interests and flag the issues highlighted by the GIS Board representatives pertaining to subsidiary level policy matters relating to Investment Policies, Risk Management Policies, and Corporate Governance Policies...etc.

Board Committees

GENERAL

- Under Article 37, The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to a committee consisting of one or more persons (whether a member or members of the Board or not) as it thinks fit.
- A committee may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the committee).
- The Board may retain or exclude its right to exercise the delegated powers, authorities or discretions collaterally with the committee. The Board may at any time revoke the delegation or alter any terms and conditions or discharge the committee in whole or in part.
- Board Committees are formed in order to assist the Board by providing organized and focused means to achieve Company's goals and to properly address issues.
- GIS has established an Audit Committee in accordance with leading governance best practices. An overview of this committee is provided here, whereas it abides by its own detailed Terms of Reference. Audit Committee regularly reports to the GIS Board on their proceedings and deliberations.

Board Membership	
QUALIFICATIONS & CONDITIONS	<p>The qualifications below should be considered based on the Articles of Association of GIS and the QCCL provisions:</p> <ul style="list-style-type: none"> ▪ Age of the candidate should be twenty one (21) years or above and has not been convicted of a crime in breach of honesty or trust, or any crime referred to in the Law. ▪ The candidate/member should possess the knowledge and skills required to provide leadership by setting the vision, principles, values and strategic plan, and to supervise management to ensure maximization of shareholder wealth. ▪ Expertise in international markets and managing complex businesses are considered complementary qualifications. ▪ The members should be able to commit time and exert effort necessary to fulfill all Board responsibilities, including review of required reports, assessment of relevant performance, and attendance of meetings. ▪ Personal characteristics such as integrity, enthusiasm, strong leadership traits, ability to work as a team member, and also eagerness and commitment to work for the benefit of the Company, in line with GIS's overall vision, and the Board's Code of Conduct.
NOMINATION AND TERM	<ul style="list-style-type: none"> ▪ Directors shall be appointed for renewable terms of three (3) years each or such shorter terms (being no less than one (1) year each) as the Board shall determine. Unless determined otherwise by the General Assembly, the period of office of the Directors shall end on the date of the Annual General Assembly held on the final year of their term. ▪ The Board will establish a transparent appointment process for the Elected Directors (four members of the total number of Directors).

**MEMBER
REPLACEMENT AND
RESIGNATION**

- Under Article 24(2), the office of a Director shall be vacated by such Director:
 - If he resigns; or
 - if he absents himself from three (3) consecutive or five (5) non-consecutive Board meetings (within his term of appointment) without an excuse being accepted by the Board; or
 - If the Special Shareholder revokes its appointment of a Director (save for the avoidance of doubt, this Article shall not apply to an Elected Director);
 - On death or mental or physical disability permanently preventing him from carrying out his duties.
 - If, the director has breached any condition of the eligibility criteria set forth in Article 23 (“Eligibility of Directors”) of the Company’s AOA.

- In the case of a vacancy relating to a Special Shareholder Director, the Special Shareholder shall have the right to appoint a replacement Director (for the remaining term), to take effect upon notice of replacement being given to the Company.
- In the case of a vacancy relating to an Elected Director of a natural person, the position shall be occupied by whoever gets the majority of votes from the shareholders who did not win the membership of the Board of Directors. In case of any hindrance, it shall be occupied by the next one. The new director shall complete only the period of his predecessor.
- The Board member can withdraw himself from the Board on condition that appropriate notice period is provided.

REMUNERATION

- Under Article 44, The Directors shall be paid such remuneration as may be determined by the Board. Such remuneration shall be approved at the Annual General Assembly in accordance with Article 46.2.
- The reasonable travel accommodation costs of Directors (and their alternates and proxies), as determined by the Board, in attending meetings, shall be reimbursed by the Company.
- The Company shall not grant any loan or security to Directors or any person (other than the Company or any Affiliate of the Company) connected with such Director, unless first approved by the General Assembly.

Appointment Of Chairman, Vice Chairman And Managing Director

CHAIRMAN AND VICE CHAIRMAN

- Under Article 40, , the Special Shareholder shall appoint a Chairman of the Board (“Chairman”) and the deputy Chairman of the Board (“Deputy Chairman”) is voted on by the Elected Directors by secret ballot of the Elected Directors.
- The Chairman and the Vice Chairman shall remain in office for a renewable period of three (3) years, or such shorter period (not less than one (1) year) as may be decided from time to time by the General Assembly (and any Director appointed to fill a vacancy on the Board created by the death, resignation or removal of a Director who was the Chairman or Vice Chairman shall also serve in that capacity for the balance of that term).
- Unless determined otherwise by the General Assembly, the period of office of the Chairman and the Deputy Chairman shall end on the date of the Annual General Assembly held on the final year of their termAny director appointed to fill that vacancy shall also serve in that capacity for the balance of that term.
- The Chairman shall represent the Company towards Third Parties, and his signature shall be regarded by Third Parties as indicating approval by the Board of any transaction to which it relates. He has the authority of appointment or replacement of the Company’s representatives in group companies’ Board of Directors and he does not have the right to grant any of the Members this authority . The Chairman, or in his absence the Deputy Chairman (if any), or in the absence of both of them any other member appointed by the Board of Directors to serve as Chairman, shall act as the Chairman of the General Assembly Meetings.

MANAGING DIRECTOR

- The Special Shareholder shall appoint the Managing Director of the Company (“Managing Director”) from the special shareholder directors.(Article 42)

Board Code of Conduct

ACCOUNTABILITY

- The Board represents the interests of shareholders by overseeing management performance on behalf of shareholders. The Board's responsibility of this oversight function includes both duty of care and duty of loyalty. The Board will be held accountable for the Company's performance and its activities as per the applicable laws and regulations.
- Board Members acting outside the scope of their authority (e.g. disclosing Company specific confidential information) shall be liable for Company losses suffered as a result of such unauthorized actions.

TRANSPARENCY

- Board Members follow GIS's values and act honestly and with integrity in all their dealings.
- The Board Members act in good faith and in the shareholders' best interest, not in the personal interest of the Board Members, interest of family member or an organization with which the member is affiliated. The Board Members do not use their position for personal gain and should be free from any influence of conflict of interest when they participate in Board's deliberations and voting.
- The Board promotes ethical behavior and encourages an open environment where Board Members and employees are encouraged to report any unethical behavior observed and not permit retaliation for reports of misconduct made in good faith.
- Board Members should speak out their views independently.

Board Code of Conduct

TRANSPARENCY

- In addition to complying with the procedures and guidelines concerning Related Party Transactions, to fully discharge their duty of loyalty, all Board Members should refrain from:
 - Directly or indirectly entering into transactions with the Company. This also applies to company/ies where the Board Member or a member of his family, or a business associate or any other party closely affiliated with the Board Member, has a financial interest in such company/ies;
 - Carrying out activities which compete with the financial interests of the Company, including engaging in a competing business. However this paragraph does not prohibit a concerned party from owning less than 10% of a listed company or instances where the conflict is disclosed and expressly approved in accordance with the law, rules or regulations;
 - Usurpation of an opportunity which rightfully belongs to the Company unless the opportunity is first offered to, and rejected by the Company;
 - Apparent, likely, and actual conflict of interests. In the instance of such a conflict of interests involving a Board Member, the concerned Board Member must fully disclose the conflict, and refrain from voting on, or being present, when any matters related to the conflict are brought to a Board vote;
 - Any action which leads to granting a preferential personal loan when similar loans and loan terms are not offered generally or to its employees; and
 - Any action which constitutes an insider trading or otherwise improperly disclosing confidential Company information.
 - Any action or transaction that is not compliant with relevant laws and regulations.

BOARD CODE OF CONDUCT

FAIRNESS

- Board Members always strive to deal fairly with GIS's management, shareholders, suppliers, competitors, customers, employees and other business partners. Board Members avoid taking unfair advantage of anyone through manipulation, or concealment of privileged information, misrepresentation of material facts, or any other unfair dealing practice.
- The Board Members do not use GIS's assets, labor and information for personal use unless approved as part of the compensation or reimbursement of expenses.
- Business entertainment and gifts are offered only in a commercial setting to create goodwill and sound working relationships and not to gain unfair advantage. Members of the Board should follow the nominal amount mentioned in the GIS Employee's Code of Ethics. It should be noted that directors and their relatives (up to the fourth degree) may not accept gifts from individuals or other entities, where such are offered, in order to influence the Board member's actions related to GIS's business activities.
- Board Members also should not offer any gift, gratuity or entertainment to any vendor, supplier, agent, partner, customer or other intended party (if not of nominal value) which could reasonably be perceived as intended to influence any business decision.

SUSTAINABILITY

- Board Members always use their professional experience and skills and commit adequate time and effort in order to serve GIS and secure sustainable returns to its shareholders and enhance industrial investments.
- Board Members actively promote the continuous improvement of the Company procedures and practices while adhering to its policies and standards. They also encourage achievement of knowledge at all levels to help personal and organizational success.
- Board Members protect GIS's assets, ensure their efficient use and make sure the assets are used for legitimate business purposes.

CONFIDENTIALITY

- The Board Members maintain the confidentiality of all proprietary, sensitive or important information of GIS entrusted to them, except when disclosure is authorized or legally mandated.
- All non-public information of GIS is considered confidential information. Board Members who have access to confidential information will not share this information for any purpose.