



بنك دخان
DUKHAN BANK



Governance Report 2024



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01



Introduction



Introduction

Governance Code for Listed Companies and Legal Entities

Dukhan Bank, along with its group, (the Bank) diligently endeavors to adhere to the highest global standards of governance practices, guided by Qatar Central Bank's key directives in this regard, as amended from time to time, Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 and its subsequent amendments, and the Governance Code for Listed Companies and Legal Entities issued by the Qatar Financial Markets Authority. The overarching objective of this report is to ensure compliance with regulatory mandates while reaffirming the Bank's unwavering dedication to governance principles, particularly those concerning transparency and disclosure, all aimed at fostering favorable outcomes for customers, shareholders, and other stakeholders.

Moreover, this report is imbued with an unwavering commitment to upholding the utmost standards of sustainability, responsibility, and transparency across all facets of the Bank's operations. It entails meticulously delineated guidelines governing the Bank's organizational framework, communication channels with shareholders, decision-making protocols, and stakeholder engagement mechanisms. Governance is one of the most important aspects of corporate management, as it underpins the implementation of the principles of sound management, delineates roles and responsibilities across the Board of Directors, executive leadership, and staff, ensures equitable treatment of stakeholders, robust oversight and risk management practices, transparency and disclosure, safeguards stakeholders' rights, and fosters community development and advancement, ultimately driving the enhancement of the Bank's overall performance.

Scope of Governance Application and Compliance with its Principles

Articles (2) and (3)

The Board of Directors of Dukhan Bank solemnly commits to the full implementation of all principles and provisions outlined in this Governance Code, as well as the article thereof. Furthermore, it pledges to effect necessary amendments to its articles of association and organizational structure in alignment with directives from the Qatar Central Bank and the Governance Code mandated by the Qatar Financial Markets Authority, along with adherence to all pertinent provisions contained therein. Additionally, the Board ensures that the governance framework adopted by the Bank remains congruent with the Qatar Commercial Companies Law. Any instances of non-compliance with the stipulations of this governance code will be duly acknowledged, accompanied by a clear justification and clarification of the reasons thereof.

Article (4)

Governance Report

This report encompasses all requisite elements as delineated in the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA, inclusive of:

1. The procedural framework adhered to by the Bank pertaining to the implementation of provisions within this governance code.
2. Disclosure of any fines imposed upon the Bank by the Qatar Financial Markets Authority during the year 2024, attributable to potential non-compliance with any principles or provisions of this governance framework.
3. Comprehensive disclosure of information concerning the members constituting the Board and its respective committees, alongside the senior executive management of the Bank.
4. Disclosure of the Bank's risk management protocols and internal control mechanisms.
5. Comprehensive review of committee activities, encompassing the frequency of meetings convened and the recommendations put forth.
6. Identification and assessment of risks pertinent to the Bank's operations.
7. Evaluation of the performance of the Board.
8. Transparent disclosure of any deficiencies encountered in the implementation of the internal control system. It is noteworthy that no partial or complete deficiencies impinging upon the application of internal control systems transpired during the fiscal year 2024, potentially impacting Dukhan Bank's financial performance.
9. Disclosure of the Bank's adherence to regulations and conditions governing disclosure and market listing. The Bank remains steadfast in adhering to directives issued by regulatory bodies such as the Qatar Financial Markets Authority concerning disclosure and market listing stipulations.
10. Transparent disclosure of any legal claims or substantive issues that could adversely affect the Bank's operations. It is worth mentioning that litigation matters within judicial purview align with the customary business operations of banks, with no substantive issues surfacing that could potentially impede the Bank's financial performance.
11. Disclosure of transactions and agreements entered into by the Bank with any "related party," alongside the requisite approvals in accordance with relevant policies.

02



The Board



The Board

The Bank diligently ensures adherence to all governance directives delineating the requisite conditions for the Board and its members, encompassing its composition, the Bank's organizational structure, and the comprehensive profiles (inclusive of CVs) of each member comprising the Board of Directors or the executive management. Formed by individuals possessing a diverse spectrum of expertise and competencies, the Board collectively encompasses a breadth of knowledge and pertinent experience spanning financial and non-financial realms of Bank operations, including but not limited to communication, strategic planning, governance, risk management, and internal control.

Board members exhibit a thorough understanding of local and international economic, environmental, legal, and regulatory landscapes. Moreover, they possess requisite qualifications enabling them to navigate administrative matters adeptly, coupled with the necessary experience to discharge their duties effectively. Furthermore, each member exhibits a profound understanding and awareness of potential conflicts of interest, thereby safeguarding the neutrality and independence integral to their roles within the Board.

Article (5)

Requirements for Board Member Eligibility

Dukhan Bank diligently worked on ensuring adherence to the stringent eligibility criteria delineated within the Corporate Governance Code, guaranteeing that all board members meet the following prerequisites:

1. Each prospective member must be at least twenty-one years old and possess full legal capacity.
2. Prospective members must not have any prior convictions for criminal offenses or crimes involving dishonesty or breach of trust.
3. Prospective members must hold a minimum of 1,000,000 (one million) shares of the company's stock. This shareholding percentage must be deposited with the designated depository within sixty days from the commencement of membership. The deposited shares must remain non-negotiable, non-pledged, or encumbered until the conclusion of the membership term. Verification of compliance with this requirement is mandated by certification from the last financial year's balance sheet during which the member served. This stipulation is codified within Article (22) of the articles of association.

Prior to assuming their roles, board members must affirm through a written declaration that they do not hold any positions which are legally forbidden from holding in conjunction with their position as a board member.

Article (6)

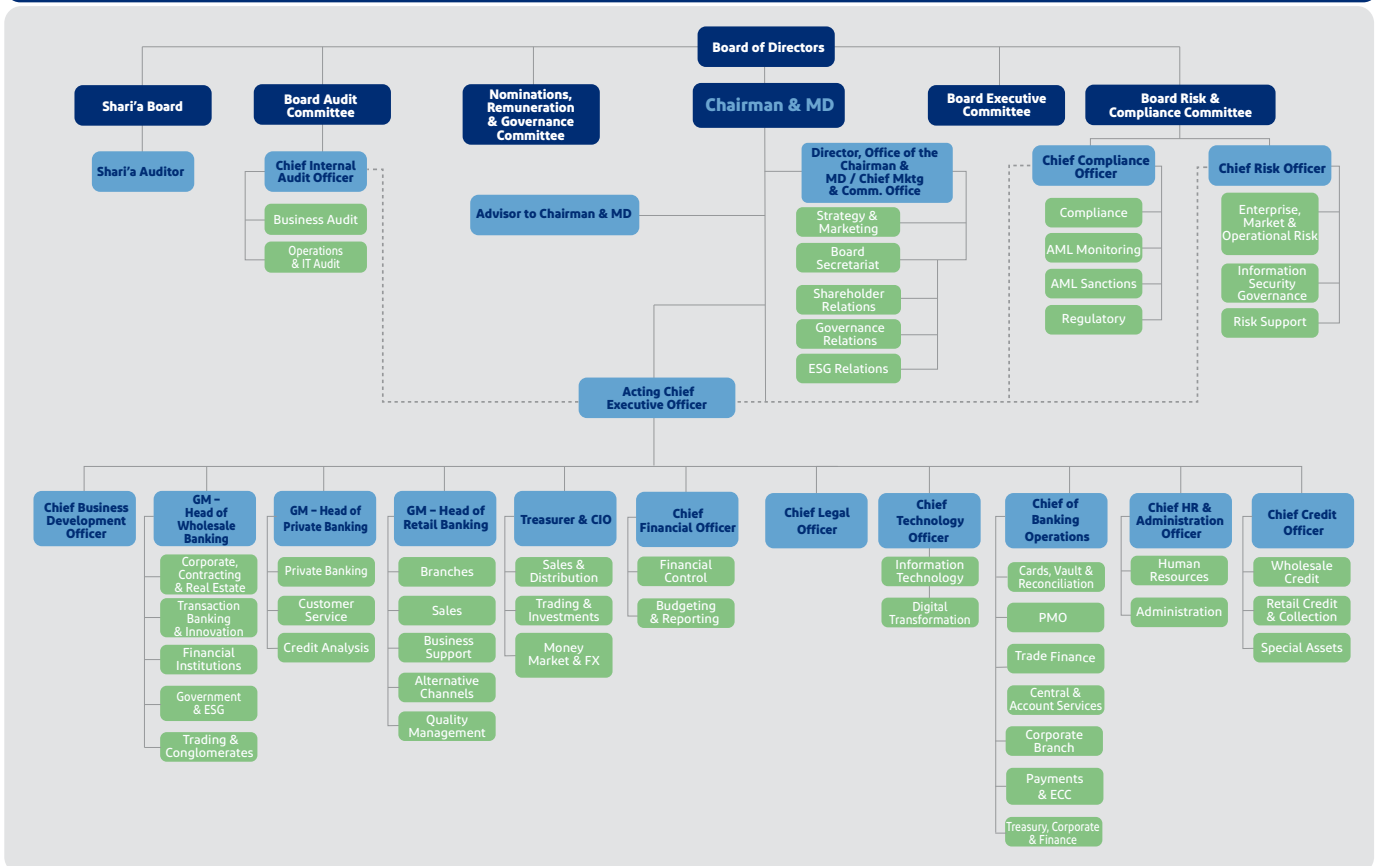
Board Composition

The constitution of the Board adheres strictly to legal mandates and the provisions outlined in Article (21) of the articles of association. Notably, with the legal transition of Dukhan Bank's corporate structure in 2024 from a Qatari Private Joint-Stock Company (QPJSC) to a Qatari Public Shareholding Company (QPSC), and considering its current term spanning from 2023 to 2027, the Board comprises solely nine members. All members, barring exceptions, are classified as non-independent, consistent with it being the founding Board of Directors.

The Board holds the responsibility of nominating candidates in adherence to stipulated conditions, crafting a cohesive plan congruent with legal statutes, the Board's policies, and regulatory frameworks. The Board retains the authority to designate one or more seats to represent minority interests and another seat to represent Bank employees. Notably, the tenure of an independent board member may not surpass two consecutive terms. Furthermore, the Chairman of the Board is precluded from assuming executive roles within the Bank or participating in any executive duties or committees.

At present, all incumbent members of the Board of Directors assume non-independent roles, owing to the Bank's inaugural year of listing on the Qatar Stock Exchange in 2023, as accorded under the exception outlined in the Qatar Central Bank's letter No. 5629/2022 dated 01/11/2022. However, the Board is duly mandated to ensure, in its forthcoming term (2028-2032), the appointment of a majority of independent members to ensure continued adherence to the directives and regulations delineated by the Qatar Financial Markets Authority and other relevant regulatory entities, which would allow for the appointment of independent members to the Audit Committee.

Dukhan Bank Overall Organization Structure



03



Organizational Structure



Organizational Structure

**Dukhan Bank's Board of Directors as of December 31, 2024,
the Board of Directors of Dukhan Bank comprises the following members:**

Representative	Position	Capacity	Shareholder	Share Contribution
Sheikh Mohammed bin Hamad bin Jassim Al Thani	Chairman of the Board	Non-Independent Non-Executive	Al Zhoruh Trading Company	0.020%
Abdulaziz Mohammed Hamad Al Mana	Vice Chairman	Non-Independent Non-Executive	Advanced Specialized Projects Company	0.020%
Sheikh Thani bin Hamad bin Khalifa Al Thani	Member	Non-Independent Executive	Al Adid Real Estate Investment Company	0.019%
Sheikh Jasim bin Fahd bin Jasim Al Thani	Member	Non-Independent Executive	Al-Sanad Trading Company	10%
Sheikh Abdulla Bin Fahad Bin Jassim Al-Thani	Member	Non-Independent Executive	Al Mirqab Private Company	0.020%
Sheikh Khalid bin Hassan bin Khalid Al Thani	Member	Non-Independent Non-Executive	Qatar Holding LLC	6.95%
Ahmed Abdulrazzaq Ahmed Al Hashmi	Member	Non-Independent Non-Executive	General Retirement and Social Insurance Authority - Civil	24.52%
Ahmed Mohammed Yousef Al Mana	Member	Non-Independent Non-Executive	General Retirement and Social Insurance Authority - Military	11.71%
Ali Rashid Salem Rashid Al Marri	Member	Non-Independent Non-Executive	General Retirement and Social Insurance Authority - Civil	24.52%

HE Sheikh Mohammed bin Hamad bin Jassim Al Thani

Chairman of the Board

Mr. Mohammed has presided as the Chairman of Dukhan Bank's Board of Directors since 2008. He holds a Bachelor's degree in Business Administration from the University of Lausanne in Switzerland. His professional background includes tenure with J.P. Morgan in the Middle East and North Africa. Additionally, he has contributed his expertise to various corporate boards, including First Finance Company (FFC), First Leasing Company (FLC), The First Investor (TFI), and Qatar Securities Company.

Mr. Abdulaziz Mohammed Hamad Al Mana

Vice Chairman

Mr. Abdulaziz has been an esteemed member of Dukhan Bank's Board of Directors since 2013. He holds a Bachelor's degree in Accounting from the University of California, Sacramento. His career spans engagements with the Al Mana Group of Companies and Mana Real Estate Holdings. Moreover, he has served on the boards of United Development Company, Qatar General Insurance and Reinsurance Company, and First Investor.

HE Sheikh Thani bin Hamad bin Khalifa Al Thani

Board Member

Sheikh Thani assumed the role of a distinguished member of Dukhan Bank's Board of Directors in 2020. He holds a Bachelor's degree in Telecommunications Sciences and brings forth valuable insights gained from his tenure with the Qatar Development Fund. Furthermore, he has served on the board of the Doha Film Institute.

Sheikh Jasim bin Fahd bin Jasim Al Thani

Board Member

Sheikh Jassem has been an integral part of Dukhan Bank's Board of Directors since 2019. He holds a Diploma certificate and actively engages in private business endeavors and diverse investment ventures.

H.E. Sheikh Abdulla Bin Fahad Bin Jassim Al-Thani

Member of the Board of Directors

Member of the Board of Directors of Dukhan Bank since 2024. He holds a Bachelor's degree in Management and Economics from European University in Switzerland. He also has experience in Gulf Warehousing Company and is a member of its Board of Directors.

Sheikh Khalid bin Hassan bin Khalid Al Thani

Board Member

Sheikh Khaled joined Dukhan Bank's Board of Directors in 2019. He holds a Bachelor's degree in Business Administration from Qatar University and has garnered experience from roles with the Qatar Investment Authority and the Ministry of Business and Trade.

Mr. Ahmed Mohammed Yousef Abdulrahman Al Mana

Board Member

Mr. Ahmed's tenure as a member of Dukhan Bank's Board of Directors commenced in 2019. He holds a Bachelor's degree in Law from Durham University in the United Kingdom, along with a Master's degree in International Commercial Law from Durham University. He furthered his academic pursuits with a Doctorate in International Commercial Law from the University of Paris, France. His professional journey includes engagements with White and Case LLP, Qatar Investment Authority, and UGGC and Associates.

Mr. Abdulaziz Mohammed Jaber Al Sulaiti

Board Member

Mr. Abdulaziz has served as a valued member of Dukhan Bank's Board of Directors since 2019. He holds a Bachelor's degree in Marketing and has previously held the position of Director of the Office of the Former Prime Minister. He brings forth extensive expertise in the realm of marketing.

Mr. Ahmad Abdulrazzaq Ahmad Al-Hashmi

Board Member

Member of the Board of Directors of Dukhan Bank since 2019. He holds a bachelor's degree in Chemical Engineering from Qatar University. He also obtained a master's degree in strategic business unit management from HEC Paris. Mr. Ahmad also works in the Ministry of Finance as the Director of Public Accounts and Treasury Department.

Mr. Ali Rashid Al Marri

Board Member

Mr. Ali has contributed to Dukhan Bank's Board of Directors since 2023. He holds a Bachelor's degree in Law and Sharia from Qatar University, complemented by a Diploma in Accounting from the same institution.

Executive Management

As per the bank's Articles of Association, Governance Charter, and Board Charter, the Board of Directors holds the authority to appoint the Chief Executive Officer (CEO) and senior executives of the bank, alongside approving the organizational structure of the group. The CEO, in turn, assumes the crucial role of executing the bank's strategic vision, overseeing business operations, and managing day-to-day activities, with direct accountability to the Board of Directors. To facilitate effective leadership, the CEO is aided by a proficient team strategically positioned across key departments, each entrusted with specific objectives aimed at ensuring the bank's sustainable growth trajectory. Additionally, administrative committees are established within the organizational framework, delineating clear roles and responsibilities to streamline operational efficiency and decision-making processes.

Below is the executive management team of Dukhan Bank as of December 31, 2024:

Executive Management Team	Position
Ahmed I. Hashem	Acting Group CEO
Ahmed Abdulaziz Al-Emadi	GM-Head of Wholesale Banking
Chaouki Daher	GM-Head of Private Banking
Abdulaziz Al-Neama	GM-Head of Retail Banking
Bashar Jallad	Treasurer & Chief Investment Officer
Sheikh Fahad Bin Hamad Al-Thani	Chief Business Development Officer
Osama Abu Baker	Chief Financial Officer
Abdullah Al-Malki	Chief HR & Administration Officer
Abeer Noaman Al-Emadi	Chief of Banking Operations
Nile Rabbani Awan	Chief Risk Officer
Farrukh Zaman	Chief Credit Officer
Thamer Abdalla	Chief Compliance Officer
Talal Ahmed Al-Khaja	Chief Marketing & Communication Officer
Noora Abdulrahman Al Kuwari	Chief Internal Audit Officer
Imad El Chemaly	Chief Legal Officer
Faisal Kriez	Chief Technology Officer

Ahmed I. Hashem

Acting Group CEO

Mr. Ahmed I. Hashem currently holds the position of Acting Chief Executive Officer at Dukhan Bank, bringing with him more than 19 years of extensive experience in the banking sector, predominantly within Dukhan Bank. Ahmed possesses a wealth of professional expertise in the banking industry, coupled with a track record of accomplishments in corporate banking services. Previously, he served as the Assistant General Manager for Corporate Banking Services at Dukhan Bank and prior to that, he occupied the role of Deputy Head of Corporate Banking Services at the International Bank of Qatar before its merger. Ahmed is a graduate of Georgetown University in Washington, where he obtained an Executive Master's degree in Leadership Sciences. He also holds a Bachelor's degree in Business Administration with a specialization in Economics from Qatar University, and he is an alumna of the Qatar Leadership Center.

Ahmed Abdulaziz Al-Emadi

GM-Head of Wholesale Banking

Ahmed Abdulaziz Al-Emadi serves as the General Manager of Corporate Banking Services at Dukhan Bank. He holds a Bachelor's degree in Business Administration from the American University of Sharjah, specializing in management and management information systems. With over 15 years of experience in both the banking and corporate sectors, Ahmed is recognized for his high proficiency and leadership qualities. His responsibilities include overseeing the daily operations of Dukhan Bank, particularly in the realm of comprehensive corporate banking services. Before joining Dukhan Bank, Ahmed served as the Business Manager - Corporate Banking at HSBC Qatar, where he honed his expertise over a tenure of nearly four.

Chaouki Daher

GM-Head of Private Banking

With over two decades of experience in the private banking sector, Chaouki Daher brings a wealth of expertise to his role. He served as the General Manager and Head of Private Banking and Wealth Management at the International Bank of Qatar, where he significantly contributed to the department's growth and profitability during his tenure. Shouki's outstanding performance was recently recognized when he was honored as the "Best Private Banker for 2016" at the prestigious "The Banker Middle East" awards ceremony.

Joining the International Bank of Qatar in 1998 as an Assistant Relationship Manager in Private Banking, Shouki ascended to senior management roles within private banking operations. He successfully established a proficient customer service team in Qatar's private banking sector and also served as the Secretary of the Bank's Board of Directors. Shouki holds a Bachelor's degree in Business Administration with honors from the University of North Carolina, USA. Additionally, he previously held a diplomatic position at the Lebanese Ministry of Foreign Affairs and Emigrants, along with administrative roles representing the bank in local Qatari companies and companies operating in Qatar.

Abdulaziz Al-Neama

GM-Head of Retail Banking

Abdulaziz Al-Neama boasts over two decades of experience in the banking sector, making him a seasoned professional in retail banking management. Since joining Dukhan Bank in October 2009, he has steadily advanced through various positions, starting as Branch Operations Manager, then Branch Manager, and recently assuming the role of General Manager of Retail Banking. His tenure has been marked by significant contributions to the development of retail banking operations, leveraging his extensive expertise in the field.

Prior to joining Dukhan Bank, Abdulaziz held diverse roles at National Bank of Qatar and HSBC. He holds a Bachelor's degree from Qatar University, further underpinning his qualifications and proficiency in the banking industry.

Bashar Al Jallad

Treasurer & Chief Investment Officer

Bashar Al Jallad, the Chief Executive Officer of Investments and Treasury at Dukhan Bank, earned his degree in Financial Sciences from Hillsdale University in Michigan, USA, in 1989. With over 27 years of experience in banking, specializing in treasury management and capital markets, Bashar brings a wealth of expertise to his role. He joined Dukhan Bank Group in September 2012 as the Chief Investment and Treasury Officer, transitioning from Abu Dhabi Islamic Bank, where he served as the Head of Treasury since 2008. Prior to that, Bashar held various senior positions in treasury management and capital markets at the National Bank of Abu Dhabi, starting in 1996. His career commenced at Arab Bank for Investment and Foreign Trade in Abu Dhabi, where he began working in treasury management after obtaining his Bachelor's degree in Finance from the United States.

Sheikh Fahad Bin Hamad Al-Thani

Chief Business Development Officer (CBDO)

Sheikh Fahd is a holder of a Bachelor's degree in Business Administration from the European University in Geneva, Switzerland.

He joined the International Bank of Qatar in November 2006, where he was tasked with managing government relations and strategic corporate client relationships for the bank.

Osama Abu Baker

Chief Financial Officer (CFO)

Osama Abu Baker, the Chief Financial Officer at Dukhan Bank, holds a Bachelor's degree in Economics and Accounting and is a certified public accountant in Illinois, USA. With over 25 years of experience in financial management, financial consulting, and auditing, Osama brings a wealth of expertise to his role. Prior to joining Dukhan Bank, he held several managerial positions in renowned global institutions, including Qatar Real Estate Investment Company, Saipem International, and Deloitte. Throughout his career, Osama has amassed significant practical experience in financial planning, restructuring, mergers and acquisitions, credit ratings, and Islamic finance.

Abdullah Al-Malki

Chief HR & Administration Officer (CHRAAO)

Abdullah Al-Malki brings over 15 years of extensive experience in the banking sector, human resources, and administrative roles to his current position as the CHRAAO at Dukhan Bank. His exemplary proficiency positions him as one of the esteemed executive managers responsible for overseeing the daily operations of Dukhan Bank, including the supervision of human resources and administrative affairs

Prior to his tenure at Dukhan Bank, Abdullah served as the Director of Human Resources and Administration at Qatar Development Bank for a duration of four years. He also garnered valuable experience during his tenure spanning nearly a decade at RasGas Company and one year at Qatar Diar Company.

Abeer Noaman Al-Emadi

Chief Operations Officer (COO)

Abeer Noaman Al-Emadi has amassed over 19 years of experience in the field, showcasing her expertise and proficiency. While completing her high school education, Abeer pursued studies in chemistry at Qatar University for a duration of three years. Before joining Dukhan Bank, she held various administrative positions at International Bank of Qatar, including Deputy Head of Operations and Head of Central Operations.

Nile Rabbani Awan

Chief Risk Officer (CRO)

Nile Rabbani Awan is a distinguished banking professional with a Bachelor's degree in Computer Science from Karachi University and a Master's degree in Business Administration from Lahore University of Management Sciences.

With a robust career spanning over 19 years in the banking sector across the Middle East, Pakistan, and Southeast Asia, Nael has held several pivotal senior administrative positions. Notably, he served as the Chief Executive Officer of Compliance and Chief Risk Officer at Noor Islamic Bank in Dubai before assuming his current role

Farrukh Zaman

Chief Credit Officer (CCO)

Farrukh Zaman holds a Bachelor's degree in Industrial Engineering from the University of Oklahoma and a Master's degree in Business Administration from Louisiana University.

With over 32 years of comprehensive experience in credit management and risk management within the banking sector, Farouk brings a wealth of expertise to his role as the CCO at Dukhan Bank. Prior to joining Dukhan Bank, he served as the Assistant General Manager for Risk Management at International Bank of Qatar since 2016. Farouk's distinguished career includes 16 years at Bank of America, where he held the position of Head of Credit Risk Department, and 12 years at Mashreq Bank in Dubai, where he occupied several senior management positions. Most recently, he served as the Acting Head of Credit at Arab Bank, further solidifying his reputation as a seasoned professional in credit management

Thamer Abdalla

Chief Compliance Officer (CCO)

Thamer Abdalla brings to his role as Chief Compliance Officer a wealth of experience and expertise garnered over 19 years in the industry. Holding a Bachelor's degree in Business Administration from Yarmouk University in Jordan, Thamer has complemented his academic foundation with various financial qualifications. Throughout his career, he has collaborated with major banks, institutions, and audit firms, including Ernst & Young, Arab Bank, and The First Investor. Thamer has cultivated a deep understanding of financial supervision, compliance, auditing, and risk management.

His previous roles encompassed overseeing compliance, financial affairs, risk management, and external audit functions for corporate and investment banks. Moreover, he conducted audits for a diverse array of governmental and non-profit institutions, such as Qatar Central Bank and Qatar Financial Center, underscoring his comprehensive expertise and proficiency in regulatory compliance and financial governance.

Talal Ahmed Al Khajah

Chief Marketing & Communication Officer (CMCO)

Talal holds a Bachelor's degree in Information and Media Sciences from Qatar University, supplemented by numerous professional certifications. With over 16 years of extensive experience in management, marketing, public relations, and governance, Talal brings a wealth of expertise to his role. Prior to joining Dukhan Bank in 2009, he held positions in various private sector companies and institutions. During his tenure at Dukhan Bank, Talal made significant and positive contributions to managing the group's subsidiary acquisition operations, as well as overseeing the capital raising subscription in 2011.

His efforts were focused on establishing an investor relations department (IR) for the group, showcasing exceptional efficiency in addressing work challenges and demonstrating distinctive leadership qualities that qualify him to spearhead initiatives of high value.

Noora Abdulrahman Al Kuwari

Chief Internal Audit Officer (CAO)

With a sterling career spanning over 19 years in auditing, risk management, and compliance, Noora Abdulrahman Al Kuwari stands as a distinguished figure in the banking industry. Joining Dukhan Bank on November 9, 2008, Noura assumed the role of Head of Internal Audit within the esteemed Internal Audit team, subsequently assuming leadership of the department. Prior to her tenure at Dukhan Bank, Noura served as the Head of Customer Service at Qatar Islamic Bank for a commendable 4-year period, following her brief employment as Deputy Branch Manager for Ladies at the same institution.

Holding a Bachelor's degree in Business Administration from Qatar University - College of Business and Economics, Noura has diligently pursued and obtained a series of certifications throughout her illustrious career, particularly in auditing, risk management, and compliance. This extensive professional development underscores her innate leadership capabilities and aptitude for guiding her team with precision and effectiveness.

Imad El Chemaly

Chief Legal Officer (CLO)

Imad El Chemaly brings to his role as Chief Executive Officer of Legal Affairs a wealth of experience spanning over 29 years in law and legal affairs. A seasoned lawyer and esteemed member of the Bar Association in Beirut, Emad has traversed a diverse array of positions within prominent law firms and esteemed legal institutions before embarking on his journey with Dukhan Bank.

He holds a distinguished Master's degree in Law from Northwestern University, Pritzker School of Law, Evanston, Chicago, Illinois, USA, supplemented by an array of legal and administrative qualifications. Emad's extensive expertise and illustrious career trajectory position him as a trusted steward of legal matters, endowed with the acumen and foresight to navigate the complexities of the banking industry with precision and integrity.

Faisal Kriez

Chief Technology Officer

Faisal Kriez is the Chief Technology Officer at Dukhan Bank, where he oversees the bank's IT, project management and digital transformation operations. With more than 23 years of experience in technology and project management, Faisal is well positioned to lead the bank's IT operations, digital innovation and strategic transformation.

Faisal holds a Bachelor's degree in Computer Science and a National Higher Diploma in Computing from Coventry University, UK. His extensive experience in leading and implementing cutting-edge technology solutions will play a pivotal role in achieving Dukhan Bank's strategic goals of delivering innovative, customer-centric banking services.

Article (7)

Ban on Holding Multiple Positions

Dukhan Bank's Board of Directors rigorously adheres to regulations prohibiting individuals from holding multiple positions, as stipulated by law. No individual, whether acting in a personal capacity or officially, may concurrently serve as Chairman or Vice Chairman in more than two companies domiciled in the country. Similarly, no individual may hold board membership in more than one bank or more than three public joint-stock companies headquartered within the country. Additionally, individuals are barred from assuming the role of managing director in more than one company headquartered locally, provided such appointments do not present conflicts of interest. Furthermore, holding positions on the boards of two companies engaged in similar activities is expressly prohibited. Combining the role of board chairman with any executive position within the bank is strictly forbidden. The Chairman of the Board is precluded from engaging in any executive functions. Each member has expressly acknowledged their commitment to abstain from holding multiple positions prohibited by law and the provisions of this regulation. An exception to this provision has been granted by the Qatar Central Bank for implementation, and Dukhan Bank has been granted an exemption from the prohibition on holding the positions of Managing Director and Chairman of the Board until the conclusion of the fiscal year 2024.

Article (8)

Primary Functions and Duties of the Board

The Board has developed a comprehensive charter known as the "Board Charter," delineating its primary functions, as well as the rights, duties, and responsibilities of the Chairman, members, and executives, in strict accordance with applicable laws and this regulatory framework. This charter has been made publicly available on the Bank's official website. The Board's performance is subjected to evaluation in alignment with best practices in this regard. Likewise, the performance of senior executive management is assessed based on the execution of strategies and adherence to internal policies, with a focus on scrutinizing discrepancies between anticipated and actual performance against standards sanctioned by the Board. Additionally, periodic reports from regulatory authorities are meticulously reviewed to address any identified deviations.

Article (9)

Responsibilities of the Board

The Board represents all shareholders and is responsible for managing the Bank in an efficient and productive manner that serves the Bank's interests, shareholders, stakeholders, and contributes to Qatar's public welfare, investment development, and community development in accordance with the Bank's Articles of Association.

Article (10)

Delegation of Tasks

Empowered by the General Assembly and without overlap with its powers and authority, the Board exercises comprehensive authority for bank governance. It may delegate specific powers to committees and establish specialized committees to undertake designated tasks, with clear delineation of their mandates in the establishing decisions. The ultimate accountability for bank oversight rests with the Board, notwithstanding any committee formation or authority delegation. The Board refrains from granting

open-ended or indefinite delegations. Notably, the Board has constituted five principal committees, each furnished with terms of reference outlining their competencies, authorities, and responsibilities:

Executive Committee

Audit Committee

Risk and Compliance Committee

Nominations and Governance Committee

Remunerations Committee

Article (11)

Duties of the Chairman

The Chairman presides over the Board of Directors, serving as its external representative and legal advocate. They bear primary responsibility for the effective governance and operational efficiency of the company, prioritizing the interests of shareholders, stakeholders, and all relevant parties. Pertaining to the Chairman's duties and responsibilities, as outlined in the "Board Charter," the following key provisions apply:

- Ensuring timely and comprehensive discussion of all critical matters by the Board.
- Approval of meeting agendas, accommodating inputs from Board members.
- Cultivating active and collective participation among Board members to fulfill their duties in the company's best interest.
- Facilitating access to pertinent data, information, and documentation for Board members.
- Establishing robust communication channels with shareholders, ensuring their feedback reaches the Board.
- Fostering constructive relationships between executive and non-executive Board members.
- Keeping members abreast of regulatory compliance, with the option to delegate this responsibility to the Audit Committee or others.
- In the Chairman's absence, the Vice Chairman assumes their role, noting that the Chairman is authorized to delegate certain powers to other Board members.

Article (12)

Board Members Obligations

Board members are bound by the following commitments:

1. Ensuring regular attendance at Board and committee meetings.
2. Prioritizing the interests of the Bank, shareholders, stakeholders, and all concerned parties.
3. Providing input on strategic matters and policies of the Bank.
4. Allocating sufficient time to discharge their responsibilities effectively

5. Supervising the development of procedural rules governing governance and bank management.
6. Monitoring the bank's performance in attaining its objectives and goals.
7. Actively participating in the bank's general meetings.
8. Refraining from making any statements or disclosures without prior written permission from the Chairman or their designate, recognizing the Strategy and Business Development Group Director as the official spokesperson of the bank.
9. Abstaining from engaging in activities that could detrimentally affect the execution of their duties and functions, including financial, commercial relationships, or legal disputes.

Article (13)

Meeting Invitation

Board meetings are convened at the discretion of the Chairman, as per Article (29) of the Bank's Articles of Association. The Chairman shall summon the Board upon request by at least two members, providing an agenda with the invitation. Any member may propose the addition of one or more items to the agenda. In case of emergency circumstances, the Board may opt to convene meetings remotely, ensuring safety, confidentiality, documentation of proceedings, and minute-keeping

Article (14)

Board Meetings

Board meetings are convened regularly in accordance with the Bank's Articles of Association and the Commercial Companies Law, under the auspices of the Chairman of the Board. In 2024, the Board conducted eight meetings, all presided over by the Chairman of the Board. The table below illustrates the number of meetings held by the Board and its associated committees during the mentioned period:

Board and Associated Committees	Number of Meetings Held in 2024
Board of Directors	9
Executive Committee	11
Audit Committee	8
Risk and Compliance Committee	5
Nominations and Governance Committee	6
Remunerations Committee	2

Article (15)

Board Resolutions

Decisions of the Board are reached through a majority vote of members present and represented at meetings. In the event of a tie, the position favored by the Chairman of the meeting shall prevail.

Article (16)

Secretary Appointment

Mr. Talal Ahmed Al-Khajah was appointed as the Secretary of the Board in 2011, following a decision by the Chairman of the Board. Mr. Al-Khajah holds a Bachelor's degree in Information Science and Media from Qatar University, along with various esteemed professional certifications. With over 16 years of experience in management, marketing, public relations, and governance, he brings a wealth of expertise to his role.

Article (17)

Responsibilities and Duties of the Secretary

The Secretary assumes crucial responsibilities, including the recording, coordination, and preservation of all Board meeting minutes, correspondences, and reports exchanged by or submitted to the Board. They oversee the execution of the Board's resolutions and ensure members' compliance with established procedures. Facilitating unfettered access for Board members to meeting records, information, documents, and bank-related records, while upholding confidentiality standards, is also within their purview. Additionally, operating under the guidance of the Board Chairman, the Secretary manages the reception and dissemination of information and fosters coordination between Board members and other stakeholders within the organization.

04



Board Committees



Board Committees

Article (18)

#	Name	Executive Committee	Audit Committee	Risk and Compliance Committee	Nominations and Governance Committee	Remunerations Committee
1	Sheikh Mohammed bin Hamad bin Jassim Al Thani.					
2	Mr. Abdulaziz Mohammed Hamad Al Mana			Chief	Member	Chief
3	Sheikh Thani bin Hamad bin Khalifa Al Thani	Member			Chief	
4	Mr. Ahmed Abdulrazzaq Al Hashemi		Member			
5	Sheikh Khalid bin Hassan bin Khalid Al Thani		Chief			
6	Mr. Ali Rashid Al Marri		Member			
7	Sheikh Abdulla Bin Fahad Bin Jassim Al-Thani	Chief		Member	Member	
8	Mr. Ahmed Youssef Al Mana			Member		Member
9	Sheikh Jasim bin Fahd bin Jasim Al Thani	Member				Member

1. Executive Committee

The Executive Committee holds a pivotal role within Dukhan Bank, serving as one of the Board's vital committees. It is entrusted with specific responsibilities aimed at efficient oversight and decision-making. The main tasks and duties delegated to the Executive Committee encompass:

1. Monitoring the Bank's performance on a monthly basis.
2. Oversight of the annual budget, quarterly plans, and objectives set by the executive management.
3. Examination and decision-making concerning financing and credit facilities within the committee's delegated authority, adhering to the Bank's credit granting rules.
4. Assessment and determination of contributions to the capital of companies within the committee's mandate.
5. Providing recommendations on reports regarding financing and credit facilities offered by the bank to its clients, proposed allocations to fulfill these requirements, and assessments of capital contributions to companies. These recommendations are presented to the Board of Directors along with the committee's opinions thereon.
6. Exercising powers stipulated in the Bank's regulations.

The Executive Committee is constituted by the Board of Directors, comprising a minimum of three and a maximum of five members. The committee elects a Chairman and Vice-Chairman from among its members, with the committee secretary being the secretary of the Board of Directors. Executive managers may be invited to attend committee meetings at any time.

The current members of the Executive Committee include:

- Sheikh Abdullah bin Fahad bin Jassim Al Thani
- Sheikh Thani bin Hamad bin Khalifa Al Thani
- Sheikh Jassim bin Fahad bin Jassim Al Thani.

Attendance:

Name	Number of attendees
Sheikh Abdullah bin Fahad Al-Thani	7/11
Sheikh Thani bin Hamad Bin Khalifa Al Thani	11/11
Sheikh Jassim bin Fahad bin Jassim Al Thani	9/11

The Committee is chaired by H.E. Sheikh Khalid bin Hassan Bin Khalid Al Thani, with Mr Ali Rashid Al Marri and Mr Ahmed Abdul Razzaq Al Hashimi as non-executive and non-independent members. All committee members have the requisite financial and audit expertise. The current Board's term of office expires in 2023-2027 and the Board will endeavour to ensure that the majority of the Audit Committee members are independent to ensure continuous compliance with the relevant QFMA laws and regulations as well as other regulatory bodies to which the Bank is subject.

By virtue of their membership in the committee, the Chairman and members are recognized as executive members of the Bank, as defined in the pertinent regulations of QCB. The committee convenes as necessary, adhering to its charter. In 2024, it held eleven meetings and issued several resolutions by circulation. The Committee operates under a charter approved by the Board of Directors which clearly and adequately delineates its responsibilities and tasks in alignment with pertinent laws and regulations. All of the Committee's proceedings and resolutions are documented in written minutes and archived in the company's records.

The committee's charter is publicly accessible on Dukhan Bank's website: <https://www.dukhanbank.com>

During each Board meeting, the committee chairman presents a report detailing the committee's activities, work, and key decisions. In 2024, the Board of Directors endorsed all the committee's recommendations and decisions. Noteworthy activities and decisions of the Executive Committee in 2024 encompassed:

- Deliberation on multiple financing operations, either approving them or recommending approval to the Board of Directors.
- Reviewing various bank activities and operations, providing recommendations to the Board of Directors as necessary.
- Monitoring and reviewing lawsuits initiated by the bank against delinquent clients, taking requisite actions.

2. Audit Committee

The Audit Committee, established by the Board of Directors, serves the critical function of ensuring the integrity of financial statements and reports, as well as overseeing internal control systems, risk management, financial control systems, and accounting practices within Dukhan Bank. Additionally, the committee is responsible for managing all affairs concerning both the external and internal auditors.

The committee comprises the following members:

- Sheikh Khalid bin Hassan bin Khalid Al Thani
- Mr. Ali Rashid Al Marri.
- Ahmad Abdulrazzaq Ahmad Al-Hashmi

Attendance:

Name	Number of attendees
.Sheikh Khalid Bin Hassan Bin Khalid Al-Thani	8/8
Ali Rashid S R Al-Marri	8/8
Ahmad Abdulrazzaq Ahmad Al-Hashmi	6/8

His Excellency Sheikh Khalid bin Hassan Al Thani chairs the committee, alongside members Mr. Ali Rashid Al Marri and Mr. Ahmad Abdulrazzaq Ahmad Al-Hashmi, who are non-executive and non-independent. All committee members possess requisite expertise in financial matters and auditing. The current term of the Board of Directors extends from 2023 to 2027. For the subsequent term (2028-2030), the Board will consider

appointing a majority of independent members to the Auditing Committee. This decision aims to ensure continued compliance with the pertinent laws and regulations of the Qatar Financial Markets Authority and other regulatory bodies governing the bank.

As per its charter, the committee convenes a minimum of six times annually. In 2024, it held seven meetings. The Committee operates under a charter approved by the Board of Directors which clearly and adequately delineates its responsibilities and tasks in alignment with pertinent laws and regulations. All of the Committee's proceedings and resolutions are documented in written minutes and archived in the company's records.

The committee charter is available for public access on Dukhan Bank's official website: <https://www.dukhanbank.com>

Throughout 2024, the committee conducted regular reviews of the internal control system and associated risks in collaboration with senior management. It remained vigilant in addressing any internal control issues or risks, taking necessary corrective actions to bolster controls or rectify deficiencies, if identified. Furthermore, the committee engaged in discussions with external auditors to scrutinize quarterly and annual financial results, and with internal auditors to address key issues related to risk and control. Effective coordination was maintained between the external and internal auditors on all audit-related matters, including the preparation of management letters submitted to the Board/Auditing Committee.

Ensuring seamless coordination between the Auditing Committee and the Risk and Compliance Committee is a top priority, achieved through regular communication during Board meetings between members of both committees. Additionally, the chairpersons of both committees engage in direct communication to collaborate on supervising the implementation of risk management procedures and internal control protocols. At each convened Board meeting, the chairman of the Auditing Committee delivers a comprehensive report encompassing the committee's activities, undertakings, and pivotal decisions to the assembled Board of Directors. Throughout 2024, the Board unanimously approved all recommendations and decisions put forth by the committee. Key activities and decisions of the Auditing Committee in 2024 include:

- Reviewing and deliberating on the independent auditors' reports concerning the review of the internal control system, interim financial statements, and the final audit report for the fiscal year 2024, inclusive of the management letter.
- Reviewing and evaluating the interim and final financial statements for 2024, subsequently recommending approval to the Board of Directors.
- Enhancing internal control over financial reporting, involving the review of the annual management report on internal control over financial reporting and endorsing its adoption by the Board of Directors.
- Scrutinizing the contract with the external auditor for 2024 and granting approval in accordance with the authorization received from the General Assembly.
- Discussing and endorsing the external audit plan for the fiscal year 2024.
- Reviewing and analyzing periodic reports alongside the annual internal audit report pertaining to the activities and outcomes of internal auditing, internal control, and the risk management system for 2024, taking requisite actions as deemed necessary.

- Approving the risk assessment methodology utilized for the internal audit process within the group for the fiscal year 2024.
- Endorsing the strategy and internal audit plan for the fiscal year 2024.
- Evaluating proposals from audit firms and recommending the appointment of the external auditor for the fiscal year 2024 to the Board of Directors.
- Reviewing various accounting and auditing policies, subsequently granting approval.
- Reviewing designated policies as assigned by the Board of Directors and providing requisite recommendations.
- Assessing annual disclosures of conflicts of interest for internal auditors.
- Reviewing provisions and collections for the fiscal year 2024.
- Conducting an independent annual performance evaluation of the Chief Internal Audit Officer for the group.
- Exercising comprehensive oversight of internal auditing matters at the subsidiary level.

3. Risk and Compliance Committee

The Risk and Compliance Committee, established by the Board of Directors, serves as a dedicated oversight body entrusted with supporting the Board in its supervisory duties related to assessing and managing diverse risk types encountered by the bank. It plays a pivotal role in adopting the risk management framework, delineating risk tolerance levels/thresholds, and addressing all matters pertaining to the bank's risk strategies, policies, and internal regulations.

Furthermore, the committee is tasked with overseeing compliance with internal policies and requirements, ensuring the establishment and execution of effective and suitable procedures to foster a culture of compliance across the Bank. It also oversees adherence to regulatory and supervisory mandates,

committee is responsible for formulating policies, standards, and controls for monitoring compliance at the group level and ensuring their effective implementation.

The committee comprises the following members:

- Mr. Abdulaziz Mohammed Hamad Al-Mana.
- Sheikh Abdulla bin Fahad bin Jassim Al Thani.
- Dr. Ahmad Mohammed Yousef Al-Mana.

Attendance:

Name	Number of attendees
Mr. Abdulaziz Mohammed Hamad Al-Mana	5/5
Sheikh Abdulla bin Fahad bin Jassim Al Thani	4/5
Mr. Ahmad Mohammed Yousef Al-Mana	5/5

Chaired by Abdulaziz Mohammed Hamad Al Mana, the committee comprises three non-independent and non-executive members. It convenes at least four times annually, as stipulated by its charter, and held four meetings in 2024.

Each meeting of the Risk and Compliance Committee is attended by the CEO, the Chief Risk Officer for the group, and the Head of Compliance Management for the group. They present their regular reports for review and discussion, ensuring comprehensive oversight and collaboration. Please refer to paragraph 5.5 below titled "Meetings and Attendance" for details regarding committee members' attendance. The Committee operates under a charter approved by the Board of Directors which clearly and adequately delineates its responsibilities and tasks in alignment with pertinent laws and regulations. All of the Committee's proceedings and resolutions are documented in written minutes and archived in the company's records.

The committee's charter is publicly accessible on Dukhan Bank's website: <https://www.dukhanbank.com>

During each session of the Board of Directors, the committee chair delivers a comprehensive report detailing the Risk and Compliance Committee's activities, undertakings, and pivotal decisions to the assembled Board. In the year 2024, the Board of Directors unanimously endorsed all recommendations and decisions proposed by the committee. Furthermore, seamless coordination between the Risk and Compliance Committee and the Auditing Committee is ensured, either through inter-committee communication during Board meetings or via direct correspondence between the respective chairpersons. This collaboration facilitates effective oversight of risk management protocols and internal control measures. Key initiatives and resolutions undertaken by the Risk and Compliance Committee throughout 2024 encompassed:

- Reviewing and deliberating on periodic and annual compliance monitoring reports, followed by appropriate actions as warranted.
- Assessing and addressing reports on anti-money laundering and counter-terrorism financing efforts on a periodic and annual basis.
- Scrutinizing supervisory ratios and exceptions, taking requisite actions when necessary.
- Approving the annual compliance monitoring plan to ensure adherence to regulatory standards.
- Endorsing business relationships with politically exposed persons and appointing risk representatives in the anti-money laundering domain.
- Reviewing and analyzing periodic risk management reports, encompassing risk tolerance levels/thresholds, credit portfolio developments, provisions, credit losses, delinquencies, operational risks, liquidity risks, security risks, and business continuity management, and undertaking necessary actions as mandated.
- Assessing proposals for debt write-offs and granting approvals in accordance with established mandates.
- Reviewing the outcomes of periodic stress tests and authorizing their submission to regulatory authorities, particularly the central bank.
- Conducting an annual review of credit exposure limits on countries and providing approvals accordingly.
- Staying abreast of the latest updates on laws and regulatory directives, responding promptly with necessary actions.
- Reviewing and refining risk policies, compliance monitoring policies, and anti-money laundering policies to ensure alignment with evolving regulatory landscapes.

- Exercising collective oversight over risk and compliance facets at the subsidiary level.
- Conducting independent annual performance evaluations of the group’s Chief Risk Officer and the Head of Compliance, ensuring accountability and efficacy in their respective roles.

4. Nominations and Governance Committee

The Nominations and Governance Committee, established by the Board of Directors, assumes oversight of human resources, compensation and reward programs, nominations, and governance matters within the Bank. This committee comprises three non-independent members, namely:

- Sheikh Thani bin Hamad bin Khalifa Al Thani.
- Mr. Abdulaziz Mohammed Hamad Al-Mana.
- H.E. Sheikh Abdulla Bin Fahad Bin Jassim Al-Thani.

Attendance:

Name	Number of attendees
Sheikh Thani bin Hamad bin Khalifa Al Thani.	6/6
Mr. Abdulaziz Mohammed Hamad Al-Mana	6/6
Sheikh Abdulla Bin Fahad Bin Jassim Al-Thani	1/6

Sheikh Thani bin Hamad bin Khalifa Al Thani leads the committee as chairperson, supported by Mr. Abdulaziz Mohammed Hamad Al-Mana and H.E. Sheikh Abdulla Bin Fahad Bin Jassim Al-Thani as members. Mandated to convene a minimum of twice annually, the committee held seven meetings in 2024 to deliberate various issues that fall within its scope of oversight. The Committee operates under a charter approved by the Board of Directors which clearly and adequately delineates its responsibilities and tasks in alignment with pertinent laws and regulations. All of the Committee’s proceedings and resolutions are documented in written minutes and archived in the company’s records.

The committee’s charter is publicly accessible on Dukhan Bank’s website: <https://www.dukhanbank.com>

During each Board of Directors meeting, the committee chair presents a comprehensive report encompassing the committee’s activities, deliberations, and pivotal decisions. In 2024, the Board of Directors endorsed all recommendations and decisions put forth by the committee. Key initiatives undertaken by the Nominations and Governance Committee in 2024 include:

- Reviewing and validating the outcomes of achieved and projected objectives outlined in the Bank’s Balanced Scorecard (BSC).
- Conducting an annual assessment of the incentive and reward policy and methodology, culminating in recommending the Board of Directors’ approval for the proposed distribution of annual bonuses across the group’s employees for 2024.
- Reviewing and endorsing various human resources and governance policies.
- Recommending specific senior management appointments for Board of Directors approval.

- Conducting an annual performance evaluation of the Board of Directors and committees, alongside reviewing the Board of Directors' remuneration policy and committee remuneration, culminating in recommendations to the Board of Directors. Recommending the annual remuneration of Sharia Supervisory Board members to the Board of Directors and General Assembly.
- Undertaking an annual assessment of Board members' performance.
- Presenting the governance report for Board of Directors approval.
- Reviewing and endorsing the list of individuals with access to material information. Evaluating the policy for granting loans to employees.
- Reviewing the external auditor's report on Dukhan Bank's adherence to governance instructions, and initiating necessary actions.
- Updating and recommending the nomination and election list of Board members to the Board of Directors and General Assembly for approval.

5. Remunerations Committee

The Compensation Committee comprises a minimum of three members and a maximum of five members, with a majority being non-independent members, including its chairperson. Committee members are selected based on their levels of competence and expertise. Appointments of committee members and the chairperson are made by the Board of Directors upon the Chairman's recommendation. This committee's secretary shall be the secretary of the Board of Directors, and executive managers may be invited to attend meetings at any time. The committee is constituted by the following individuals: The committee comprises the following members:

- Mr. Abdulaziz Mohammed Hamad Al-Mana
- Sheikh Jasim bin Fahd bin Jasim Al Thani
- Ahmad Mohammed Yousef Al-Mana.

Attendance:

Name	Number of attendees
Mr. Abdulaziz Mohammed Hamad Al-Mana	2/2
Sheikh Jasim bin Fahd bin Jasim Al Thani	2/2
Ahmad Mohammed Yousef Al-Mana	2/2

Mr. Abdulaziz Mohammed Hamad Al-Mana chairs the committee, with Sheikh Jasim bin Fahd bin Jasim Al Thani and Mr. Ahmad Mohammed Yousef Al-Mana serving as members. The committee is required to convene at least twice a year as per its charter and held two meetings in 2024 to discuss various matters

within its purview. The Committee operates under a charter approved by the Board of Directors which clearly and adequately delineates its responsibilities and tasks in alignment with pertinent laws and regulations. All of the Committee's proceedings and resolutions are documented in written minutes and archived in the company's records.

The committee's charter is publicly accessible on Dukhan Bank's website: <https://www.dukhanbank.com>

During each session of the Board of Directors, the committee chair delivers a comprehensive report detailing the Risk and Compliance Committee's activities, undertakings, and pivotal decisions to the assembled Board. In the year 2024, the Board of Directors unanimously endorsed all recommendations and decisions proposed by the committee.

05



Remuneration Policy



Remuneration Policy

The Board of Directors sets forth the principles and procedures governing the allocation of remuneration to its members, subject to approval by the Annual General Meeting. It is important to note that there were no significant alterations to the policy during 2024 compared to the previous year. Remuneration is subject to the following conditions:

- Board remuneration aligns with prevailing market standards, with due consideration for long-term objectives.
- Board remuneration is tied to both overall and individual performance evaluations of the Board members without any form of discrimination.
- Board remuneration comprises annual bonuses and attendance allowances for Board and committee meetings, all within the limits and guidelines specified in relevant laws and regulations.
- The Board is responsible for establishing an internal regulation governing Board expenses and attendance allowances.
- Attendance allowances for Board and committee meetings may be disbursed immediately following each meeting, provided they adhere to specified limits.
- No attendance allowance is granted to any member who delegates a proxy.
- In the event of the General Assembly rejecting attendance allowances for the Board or specific members, the Board collectively or the concerned member, as applicable, must reimburse any amounts previously disbursed as attendance allowances during the relevant year.
- No individual Board member may receive more than QAR 2 million, which constitutes the maximum amount permissible for all activities throughout the year, inclusive of annual bonuses, attendance allowances for Board and committee meetings, and expense allowances, as per directives from QCB. This provision was amended in accordance with the new Bank Instructions 7.23.
- The aggregate remuneration of Board members may not surpass 5% of net profit after deducting reserves and legal deductions, while ensuring the distribution of a profit of not less than 5% of the paid-up capital to shareholders.
- The Remunerations Committee evaluates the Board's performance and, based on the assessment findings, submits its recommendations to the Board and the Chairman regarding proposed remunerations, ensuring adherence to the criteria outlined in this policy. The Chairman of the Board resolves any reservations or conflicts of interest that may arise before presenting the matter to the General Assembly.

Remuneration Packages:

The proposed remuneration amounts have been determined by the Board of Directors in accordance with the aforementioned policy. For a comprehensive review of the total proposed remuneration for the year 2024, please refer to the audited financial statements as of December 31, 2024, with focus on the entry made under Clarification Number (29) titled "Board Remuneration and Meeting Attendance Fees," appended to the enclosed annual report. These proposed amounts are subject to approval by the Annual General Meeting, to which this report is directed.

To examine remuneration amounts granted in previous years, kindly consult the minutes of the General Meetings accessible on Dukhan Bank's website.

Shareholders are encouraged to peruse the detailed disclosure of all remuneration received by Board members and the proposed remuneration for 2024. This disclosure adheres to Article (122) of the Qatari Commercial Companies Law No. (11) of 2015, as amended by Law No. (8) of 2021, and Article (34) of the Bank's Articles of Association. The relevant documents will be available one week prior to the scheduled General Assembly meeting at the Bank's headquarters in Doha, Qatar, Suhaim Bin Hamad Street (Bank's Address). Shareholders must provide an updated account statement of their bank shares, dated no less than one week before the meeting, obtained from the Qatar Stock Exchange/Qatar Central Depository Company, as proof of ownership. Additionally, shareholders must submit a copy of their personal ID (if an individual shareholder) or a copy of the commercial register and establishment card, accompanied by an authorization letter signed by the authorized signatories listed on the commercial register and establishment card (if the shareholder is a legal entity/company).

The following is the policy governing the remuneration and incentives of senior executive management and employees of the bank. This policy is presented for reaffirmation by the Annual General Meeting to which this report is directed, with no significant changes compared to the previous year's policy.

- At Dukhan Bank, the remuneration and incentive program encompasses four primary components: basic salary, allowances, benefits, and annual bonuses.
- Salaries, allowances, and benefits are determined in accordance with market standards and regulatory mandates, ensuring competitiveness.
- The annual bonus is entirely discretionary and disbursed at the year's end, contingent upon merit. It must align with the company's long-term objectives and consider the risk weighting directly associated with the bank's overall performance evaluation and individual employee performance. Discrimination based on race, religion, gender, or any other form is strictly prohibited.
- The Governance, Nomination, and Remuneration Committee emanating from the Board of Directors establishes the methodology for calculating management and employee bonuses. When necessary, it seeks guidance from independent HR consulting firms to develop and review this methodology. The approved methodology sets a range between 1% to 6.5% of net revenues for distribution as annual bonuses to employees and senior executive management, based on the final outcome recorded in the Balanced Scorecard evaluation. The Remuneration Committee determines the total proposed amount for distribution as annual bonuses, aligning it with performance indicators and the Balanced Scorecard evaluation's final outcome. This methodology is rooted in performance assessment, where individual bonuses are determined by the results achieved in individual performance evaluations, as well as the performance evaluations of the respective management or department, alongside the Bank's overall performance and accomplishments throughout the year.

- The Balanced Scorecard evaluation system is adopted to assess the Bank's overall performance, including its various departments, sections, and employees. This system entails setting goals that balance expected profits, the inherent risk levels in related activities, and the bank's adherence to implementing internal controls and regulatory requirements.
- At the outset of each year, the Board of Directors establishes a set of financial and non-financial strategic objectives for the Bank, meticulously outlined and endorsed in the Balanced Scorecard. These objectives serve as the basis for delineating the goals of every department, division, CEO, senior management member, and employee within the bank. They are translated into measurable and assessable key performance indicators (KPIs).
- Progress toward achieving the predetermined objectives in the Balanced Scorecard undergoes periodic scrutiny, with reports regularly furnished to the Board of Directors. At year-end, the Balanced Scorecard and its final outcomes are subjected to audit by the Internal Audit Department.
- The audited outcomes of the Balanced Scorecard, alongside the proposed calculation of annual bonuses in accordance with the stipulated methodology, are submitted to the Governance, Nomination, and Remuneration Committee emanating from the Board of Directors, for meticulous review and recommendation. Subsequently, the Board of Directors deliberates on the committee's recommendations for final approval.
- Upon the Board's endorsement of the proposed annual bonuses, individual bonus computations commence per the prescribed methodology. These calculations are subject to review and approval, as appropriate, by the Chairman of the Board of Directors, the Group CEO, the Head of HR and Administrative Affairs of the Group, and relevant department heads.
- An employee's entitlement to an annual bonus is proportionate to their length of service during the relevant year. However, should an employee's tenure terminate before a specified period from the date of annual bonus disbursement, they forfeit any entitlement to the bonus. Moreover, if an employee resigns within a specified period after receiving the bonus, they are obligated to refund the amount received.
- Before disbursing annual bonuses to senior executive management members, approval must be secured from Qatar Central Bank.
- The Remuneration Committee bears the responsibility of evaluating and scrutinizing the broader context of bonuses and incentives within the Bank. This entails assessing the overall structure of the bonus program and its expenditure to ensure alignment with intended objectives, competitiveness in the market, and adherence to regulatory mandates. This comprehensive review is conducted annually or as deemed necessary, with the committee empowered to solicit assistance from independent consulting entities specializing in this domain.
- Details regarding executive management's bonuses are transparently disclosed in the audited financial statements.
- This policy undergoes presentation and scrutiny at each annual general meeting, thereby necessitating re-approval on an annual basis, whether in its existing form or with any pertinent modifications that may arise.

Regarding the quantum of bonuses, the Board of Directors has endorsed the bonuses for senior executive management for the fiscal year 2024 in accordance with the outlined policy. To ascertain the total bonuses

allocated to senior executive management for 2024, reference should be made to the audited financial statements as of December 31, 2024, elucidated under Clarification Number (35) titled “Compensation Paid to Senior Management” appended to the enclosed annual report. However, this allocation awaits validation from the upcoming annual general meeting to ratify its endorsement.

Article (19)

Committee Functions

The Board has issued a directive to appoint both the chairman and members of each committee, delineating their competencies, responsibilities, procedural guidelines, and regulatory framework. It is strictly forbidden for any individual to simultaneously chair more than one committee established by the Board, with a firm commitment to ensure the segregation of roles, particularly prohibiting the combination of chairmanship of the audit committee with membership in any other committee. The committee is considered duly constituted when its chairman and a majority of its members are present. Minutes are meticulously prepared for every meeting, capturing its resolutions and the exchanged reports between the Board and the Bank’s management, subsequently endorsed, in signing, by the committee chairman.

The Board is mandated to receive and scrutinize the periodic reports generated by the committees, aligned with their specified mandates delineated in this report. This makes it easier for the Board to undertake requisite and judicious actions in the Bank’s interest while safeguarding the rights of the shareholders.

Performance appraisal of the Board and its committees:

At the Board level, the Nominating and Governance Committee conducts an annual evaluation of the performance of the Board and its committees according to a specific evaluation mechanism that takes into account, among other things, attendance and participation in Board and committee meetings. The Nominating and Governance Committee submits its recommendations on this subject to the Board of Directors, and the results of the latest evaluation showed that the procedures and mechanisms in place at the level of the Board and its committees are working well and there are no material concerns in this regard.

At the level of senior management and employees, a system has been put in place to measure the overall performance of the Bank through the Balanced Scorecard, which sets financial and non-financial targets for the Group as a whole and is submitted to the Board of Directors for discussion and approval at the beginning of each year, with individual rewards based on each individual’s job performance and achievement of the set targets.

06



Bank Oversight Activities



Bank Oversight Activities

Article (20)

Internal Control

The Board has ratified the proposal put forth by the Audit Committee regarding the Bank's internal control system. This system encompasses various components, including but not limited to: delineating adopted control mechanisms, specifying the responsibilities and authorities of the Bank's various departments and units, outlining provisions and procedures for accountability, implementing awareness programs to underscore the significance of self-control and internal oversight activities, and formulating the Bank's risk management plan.

Article (21)

Internal Audit Unit:

The Bank's internal control system encompasses appropriate and effective frameworks for independent auditing and financial reporting. These frameworks are vital for assessing and mitigating risks, conducting financial audits, and ensuring the Bank's compliance with financial regulations, particularly concerning related party. The internal auditor bears responsibility for financial auditing, performance evaluation, risk management, and the efficiency of internal control systems. They authenticate and sign off on the accuracy and fairness of Dukhan Bank's quarterly and annual financial statements from all essential financial standpoints. Additionally, the management is committed to establishing and improving internal controls that enhance the effectiveness of the internal control system and adhere to the principle of task segregation to avoid any potential role conflicts, particularly in situations where assigning accountability for activities generating returns and revenues misaligned with risk levels presents challenges. The evaluation of these measures falls under the purview of internal auditing.

Internal Auditing

The Bank maintains an internal audit team led by the Internal Audit Manager and staffed with specialized personnel. This team operates within an internal control system that scrutinizes operations, submits reports, and offers recommendations for improvement. Moreover, it diligently tracks updates to regulations, legislation, and international standards related to auditing, accounting, and control, while facilitating ongoing training initiatives to augment expertise and auditing proficiency across all banking operations. Identified deficiencies, violations, and errors are promptly rectified in accordance with an accredited internal control framework. Financial audits are managed and evaluated internally in conjunction with external auditing processes.

Internal Audit holds specific roles and responsibilities, which include:

1. Overseeing the implementation and auditing of the internal control system and framework.
2. Directly reporting to the audit committee under the Board of Directors.

3. Maintaining access to all Bank activities.
4. Operating as an independent department, akin to other oversight functions, and being accountable solely to the Audit, Risk, and Compliance Committee.
5. The Internal Audit Department is tasked with preparing and submitting periodic reports every three months on control procedures, financial supervision, investments, risk management, and the implementation of internal control systems.
6. Its auditing approach is tailored to ensure an effective response to the Bank's expanding business volume.
7. Furthermore, the department enhances both planned and unplanned audit commitments to recommend necessary changes aimed at bolstering governance, internal controls, and compliance.

The role of Internal Audit contributes significantly to enriching internal regulations, procedural systems, service quality, and providing advice on enhancing training methods and Bank development plans, focusing on appropriate preventive measures and actions to mitigate the Bank's risks.

Risk Management

The Risk Management department oversees the comprehensive management of financing and investment risks against established thresholds, diligently avoiding concentration of risk. Additionally, it ensures the Bank maintains adequate capital reserves to mitigate these risks, conducting regular reviews of risk management operations and undertaking appropriate actions as guided. Moreover, this department assumes responsibility for the following:

- Implementing appropriate measures to enhance the efficiency and effectiveness of risk management systems.
- Formulating strategic risk directives at a holistic level.
- Assessing risks stemming from decisions such as market entry or exit.
- Setting strategic directions for risk management at operational levels.
- Evaluating risks associated with decisions pertaining to allocation or distribution of investment portfolios.
- Defining and instituting comprehensive risk tolerance levels/thresholds for the Bank, encompassing diversification strategies across finance management, economic activities, geographic regions, currencies, and maturity periods.
- Crafting a coherent strategy for mitigating credit risk.

The Compliance Department

The Compliance Department team directly submits its reports to the Risk and Compliance Committee. The Bank's management approach for this team involves extensive consultation with experts' opinions and support from the officials responsible for compliance tasks to ensure full compliance with all legislative, local, and international regulatory requirements.

Appointment and dismissal of the Compliance Monitoring Officer necessitate approval from the Risk and Compliance Committee. The committee, in conjunction with the executive management, evaluates and sanctions their performance and compensation. The Compliance Monitoring Officer operates with independent authority and distinct responsibilities from other Bank operations, reporting to the Board and the CEO on the implementation of the comprehensive compliance management framework. They possess the authority to influence any decisions that could potentially lead the Bank to breach applicable laws, regulations, and standards, including those set forth by QCB and the Basel Committee.

The Compliance Team plays a vital role in reviewing policies, regulatory frameworks, and Board mandates to ensure full compliance Qatar Central Bank and Qatar Financial Markets Authority requirements. Additionally, they formulate preventive measures to ensure compliance, particularly regarding anti-money laundering and counter-terrorism financing laws, regulations, and directives.

In addition, appropriate mechanisms have been put in place to promptly report any breaches and violations, holding those responsible accountable. The Risk and Compliance Committee is entrusted with immediately notifying QCB of any violations of its laws, directives, or other pertinent regulations.

Conversely, the Compliance Department consistently responds to inquiries from all Bank departments to provide clarifications on the rules, standards, and procedures in place, offering consultation to the executive management and the Risk and Compliance Committee of the Board regarding laws, instructions, and standards. It also ensures that the executive management and the committee are kept informed of ongoing developments in applicable laws, instructions, and standards, taking necessary corrective and disciplinary actions upon discovering any violations, and submitting regular reports to the Board on compliance-related matters to facilitate its enhancement.

Sharia Supervisory Board

The Sharia Supervisory Board bears primary responsibility for monitoring the Bank's operations to ensure adherence to Islamic Sharia principles and reviewing the operations and products brought before it for scrutiny. Operating independently, the Board comprises a select group of scholars with expertise in Islamic jurisprudence pertaining to commercial and banking transactions. Additionally, it assumes the following responsibilities:

- Providing Islamic advisory and guidance upon request from the Bank's management.
- Reviewing auditors' reports in accordance with Islamic Sharia principles and reporting findings to stakeholders.
- Assessing the compliance of contracts, transactions, and deals presented with Islamic Sharia principles

#	Name	Position
1	Sheikh Dr. Walid Bin Hadi	Board Chairman
2	Dr. Fuaad Hameed Al Dulaimi	Board Member
3	Dr. Osama Qais Al Dereai	Executive Member

Article (22)

Internal Audit Unit Reports

The Internal Audit Department prepares and submits periodic reports (every 3 months) on control procedures, financial supervision, investments, risk management, and the implementation of internal control systems and frameworks. The management has submitted 4 reports to the Board of Directors during the year 2024.

Reports from regulatory bodies are submitted to the Audit Committee, offering detailed insights into the outcomes of the Bank's internal control activities. The Board, guided by the recommendations of the Audit Committee's, specifies the data to be included in these reports. At a minimum, the reports should encompass the following:

- Supervisory procedures over financial affairs, investments, and risk management.
- Examination of evolving risk factors within the Bank and the adequacy and effectiveness of existing systems in addressing radical or unexpected market changes.
- Comprehensive evaluation of the Bank's performance regarding compliance with internal control systems. Assessment of the Bank's adherence to rules and conditions governing disclosure and market listing.
- The Bank's compliance with internal control systems in identifying and mitigating risks.
- Analysis of risks faced by the Bank, including their nature, origins, actions taken, and proposals for rectifying violations and eliminating risk factors.

Article (23)

External Audit

An accredited external auditor oversees the Bank's operations, issuing reports and recommendations for improvement. The auditor must be replaced every five years with a minimum two-year gap between appointments. They are mandated to report the review findings to the Board of Directors and provide an audit opinion on Dukhan Bank's financial statements and its group.

Concurrently, the internal audit team compiles a report assessing the effectiveness of internal controls related to financial reporting. Simultaneously, the external audit team participates in meetings convened by the Audit Committee and the Annual General Meeting of Shareholders. External auditors may face inquiries during the Annual General Meeting regarding their assessment of the annual financial statements, underscoring the importance of their presence to represent the external audit during this gathering. Services rendered by external auditors to the Bank, whether encompassing external auditing or other realms, necessitate approval from the Audit Committee. The committee sanctions the types of services directly or indirectly associated with external auditing, as well as those unrelated to external auditing, on an annual basis. Additionally, the external auditor commits to providing the approved services either by the Audit Committee or those recommended by senior management in the Bank, pending approval by the committee. The committee sets and establishes an annual maximum expenditure threshold for obtaining such services and oversees the services acquired against these amounts throughout the year.

PricewaterhouseCoopers – Qatar Branch were appointed as external auditors at the General Assembly meeting on 20/03/2024, and the fees for the external auditor amounting to 3,000,000 (three million Qatari Riyals) were approved for the year ending on 31/12/2024.

The fees were divided into two parts:

Audit Services Fees: QAR 1,690,000

Other services fees: QAR 1,310,000

Article (24)

Account Auditor Responsibilities

The Account Auditor is tasked with promptly notifying the board in writing of any potential or anticipated risks the Bank may encounter, along with any detected violations as soon as they come to light. A copy of this report must be forwarded to the regulatory body, with the authority to convene the General Assembly in accordance with the relevant legal provisions upon notification to the regulatory body. In cases where there are multiple auditors, the Account Auditor will compile a consolidated report to be presented to the General Assembly, with a copy sent to the competent regulatory body. They bear responsibility for the accuracy of the data presented therein. Each member of the General Assembly has the right to engage with the auditor to discuss any matters raised in the report, seeking clarification on financial oversight and performance evaluations.

07



Disclosures



Disclosures

Article (25)

Disclosure

Dukhan Bank upholds a commitment to transparency and compliance with disclosure and listing requirements. This encompasses the publication of financial reports and pertinent information such as the shareholdings of the Chairman, Board members, senior executives, and major or controlling shareholders. Additionally, the Bank provides detailed information on the Chairman, Board members, and their respective committees, including their academic and professional backgrounds as outlined in their resumes. Furthermore, the Bank has implemented a policy for managing rumors, wherein they are thoroughly examined by executive management, marketing personnel, and the Board to determine appropriate measures in the Bank's interest and to safeguard shareholders' rights. In addition, Dukhan Bank ensures proactive communication with regulatory authorities such as the Qatar Stock Exchange, Qatar Financial Markets Authority, and Qatar Central Bank regarding any issues or developments that may impact the Bank's stock price performance. The Bank adheres to principles of transparency and full disclosure in all communications with regulatory authorities or any other stakeholders.

Article (26)

Conflict of Interest

In accordance with legal provisions, the Board strictly adheres to regulations governing transactions involving related parties within this Code, disclosing any dealings conducted with "Related Parties". Notably, in 2024, the Bank did not engage in any significant/material dealings or transactions with related parties that conflicted with its interests. The Board has instituted a policy to manage conflicts of interest and oversee dealings with related parties. Moreover, the Board is required to provide shareholders with a thorough disclosure of transactions and deals involving related parties at least one week before the scheduled General Assembly meeting, which is convened to review the Bank's budget and the Board's report. These disclosures must also be incorporated into the Bank's annual report. The Bank is Expressly prohibited from undertaking significant transactions with any "related party" without prior approval from the General Assembly. Such transactions must be included in the agenda of the subsequent General Assembly meeting to finalize the approval process.

Article (27)

Transparency and Upholding Bank's Interest

During its meetings, the Board of Directors ensures that no member is allowed to attend if any discussion pertains to a party involved in a transaction or deal with the Bank. Furthermore, such members are not entitled to vote on decisions made by the board regarding such matters.

Article (28)

Disclosure of Trading Activities

Members of the board, senior executive management, and all informed parties, including their spouses and minor children, are obligated to disclose their trading activities involving the Bank's stocks and other securities. The board has adopted a policy comprising clear rules and procedures for trading by informed individuals in the Bank's securities. Both board members and executive management have signed the trading activities disclosure form.

Disclosure Reports

1. Major Litigation Disclosure Report:

During the year 2024, the Bank was not a party to any dispute or litigation, nor was it a party to any material litigation.

2. Disclosure Report on Related Party Transactions or Conflicts of Interest:

In general, the Chairman, members of the Board of Directors and members of the Senior Executive Management are prohibited from directly or indirectly engaging or participating with one of their first-degree relatives in any activities similar to or in competition with the activities of the Bank and its Group, or exploiting the Group's activities to achieve or promote any activities for them, or to realise any commercial or personal benefits for them, and it is prohibited to have any direct or indirect interest in contracts, projects and engagements conducted by the Group, without any exceptions other than contracts for credit facilities provided by the Bank to them according to the specified limits and controls, and the Bank's policy. The Bank's policy also stipulates the general rules governing related party transactions and establishes procedural mechanisms to address conflicts of interest and related party transactions.

Any transaction with a related party requires the approval of the Board, the competent committee or the General Assembly if the transaction is significant and material. This is after providing justification and rationale for entering into such transactions.

The Bank's policy also sets a general framework for insider trading operations that prohibits any trading operations that rely on material information that is not publicly disclosed to the Bank and its group. A list of persons with access to material information has been prepared and is updated periodically and provided to the market, the Central Depository and the Authority, and the Bank monitors trading activities related to its shares by Board members and executive management. A monthly report on these activities is prepared by the Shareholders' Affairs Department and submitted to the Secretary of the Board of Directors. The Bank also publishes a circular to notify the entry into the period of prohibition of trading in the Bank's shares by insiders and warns them against trading. As at 31 December 2024, no trades were recorded during the prohibited trading periods. As of 31 December 2024, there were no material or significant transactions with any related party.

3. Handling Customer Complaints

Our organisation is committed to addressing the concerns of customers and other stakeholders through a structured and transparent process. We have implemented a robust complaints handling mechanism guided by a formalised policy that ensures that all complaints are received, reviewed and resolved in a timely and fair manner. This policy outlines clear grievance procedures, escalation processes, and resolution timelines, providing a consistent framework for effectively managing feedback. By effectively monitoring and resolving complaints, we aim to promote trust, accountability and continuous improvement in our operations while fostering positive relationships with all external parties.

4. Disclosure standards: implement Basel 4 guidelines

In 2024, QCB released new guidelines related to Basel 4 (also known as Basel III reforms). In consequence, Group FCD worked to integrate the principles as outlined in the guidelines into Dukhan Bank Group disclosure activities and practices. Dukhan Bank Group remains compliant with regulatory requirements related to disclosure, as the Group works diligently to ensure that all disclosures on Basel framework and different types of Basel ratios are issued quantitatively and qualitatively in compliance of Basel implementation requirements.

08



Capital and Shareholding



Capital and Shareholding

The capital of Dukhan Bank is (5,342,100,000) five billion, three hundred and forty-two million and one hundred thousand Qatari Riyals distributed on (5,342,100,000) five billion, three hundred and forty-two million and one hundred thousand shares, all cash shares, the nominal value per share is (1) Qatari Riyal. It should be noted that the capital was amended to what it is according to the decision of the Extraordinary General Assembly of Dukhan Bank held on 15/01/2023.

Key Shareholders	Nationality	Number of Shares	Percentage
General Retirement and Social Insurance Authority (Pensions Fund)	Qatari	1,283,468,617	24.52%
General Retirement and Social Insurance Authority (Military Pensions Fund)	Qatari	612,939,216	11.71%
Qatar Holding LLC	Qatari	364,041,310	6.95%
AlSanad Trading LLC And other subsidiaries	Qatari	523,410,000	10.00%
Brooq Trading LLC And other subsidiaries	Qatari	704,114,860	13.45%
	Total	3,487,974,003	66.63%

Shareholders' Rights

Article (29)

Equity in Shareholder Rights

Shareholders possess equal entitlement to all rights stemming from share ownership in accordance with the provisions of the law, regulations, and relevant decisions. The Bank's Articles of Association (Article 47) guarantee shareholders the freedom to exercise their rights without prejudicing the Bank's interests or those of other shareholders. This is achieved through a shareholder's submission of request r to the Board Secretariat for presentation to the Board and subsequent consideration.

Article (30)

Shareholders Register Review

The Bank and relevant management submit a monthly request to the depository entity to procure an updated copy of the shareholders register, which is then retained it in their possession.

Article (31)

Shareholders' Right to Access Information

The Bank's Articles of Association, as defined in Article (36), along with its internal regulations, outline procedures for shareholders to access information which empowers them to fully exercise their rights, while simultaneously safeguarding the interests of all shareholders and preserving the Bank's interests.

Article (32)

Shareholders' Rights Related to the General Assembly

The Bank's articles of association, in Chapter Five, regulate shareholders' rights regarding the general assembly, including:

- The right of a shareholder or shareholders owning no less than 10% of the Bank's capital to request the convening of the general assembly for serious reasons. The right of shareholders representing at least 25% of the Bank's capital to request the convening of an extraordinary general assembly.
- The right to request the inclusion of specific matters on the agenda of the general assembly. The right to attend the general assembly meeting.
- The right of a shareholder to delegate another shareholder, who is not a member of the board, to attend the general assembly meeting under a special proxy, provided that the number of shares held by the proxy does not exceed 5% of the Bank's capital.
- The right of minor and restricted shareholders to be represented at the general assembly meeting by a legal representative.
- The right of a shareholder to ask questions to the board members and their obligation to respond.
- The right to vote on resolutions of the general assembly.

Furthermore, shareholder retain the right to object to any decision as stipulated in Article 47 of the articles of association, which allows shareholders to seek clarification from the board secretary on any matter related to their rights as shareholders.

Article (33)

Facilitating Effective Participation in the General Assembly

The Bank employs modern technological solutions to facilitate effective communication with shareholders, ensuring their active participation in the General Assembly by carefully selecting appropriate venues and timings.

The Bank facilitates shareholders' access to comprehensive agenda items along with relevant information necessary for informed decision-making. It ensures timely disclosure of General Assembly outcomes and promptly submits approved meeting minutes to the regulatory authority.

Article (34)

Shareholders' Rights

Shareholders maintain the right to vote either in person or through their legal representative, with no option to waive or nullify this right.

Article (35)

Shareholders' Rights Related to the Election of Board Members

Board members are elected by the General Assembly via secret ballot and in accordance with the cumulative voting method.

Article (36)

Shareholders' Rights Related to Profit Distribution

The Bank's Articles of Association, outlined in Article (67) and Article (68), ensure equitable dividend and profit distribution among shareholders, mandating a minimum allocation of 5% of net profits to uphold the Bank's commitments to external parties. The board has devised a transparent profit distribution policy that prioritizes the welfare of both the Bank and its shareholders, a policy subject to review by shareholders during General Assembly meetings and through the board's report.

Registered shareholders listed in the shareholders' register maintained by the depository entity at the close of trading on the day of the general assembly meeting shall be entitled to receive profits declared for distribution, either in cash or as bonus shares.

Article (37)

Shareholders' Rights Concerning Major Transactions

The Bank's Articles of Association should incorporate precise mechanisms aimed at safeguarding the rights of shareholders overall, with particular emphasis on protecting the interests of minority shareholders. This is especially critical in scenarios involving significant/material transactions that could potentially jeopardize their interests or dilute the Bank's capital ownership. Article 37 of the articles of association underscores shareholders' liberty to exercise their rights in a manner that safeguards the interests of the Bank and fellow shareholders.

Article (38)

Non-shareholder Stakeholder Rights

The Bank is committed to upholding and safeguarding the rights of non-shareholder stakeholders. Its governance framework, policies, and procedures include mechanisms for these stakeholders to raise complaints about decisions and actions taken by bank officials. Furthermore, avenues are provided for receiving, reviewing, and resolving their grievances, suggestions, and reports.

Article (39)

Community Rights

Dukhan Bank assumes a crucial role in enhancing community welfare and environmental preservation. This is achieved through active and genuine engagement within the Bank's social responsibility framework and health policies. This is accomplished through backing and endorsing conferences and activities in all their dimensions. Moreover, these endeavors play a significant role in financing projects pertaining to governance, environmental stewardship, and social welfare. Dukhan Bank proudly upholds its dedication to emerging as a frontrunner in sustainability. This commitment is realized through our innovative sustainable finance program, designed to bolster Qatar's journey towards transformation and the attainment of the objectives outlined in Qatar National Vision 2030. The core principles of Qatar National Vision are centered on critical environmental and social concerns, which Dukhan Bank is committed to tackling through the sustainability strategy delineated below:

- Human Development – Workforce Development
- Social Development – Social Initiatives and Community Responsibility
- Economic Development – Support for Small and Medium Enterprises
- Environmental Development – Environmental Conservation

09



Corporate Social Responsibility (CSR)



Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) stands as a fundamental pillar of Dukhan Bank's institutional ethos. In our pursuit of banking excellence for our clients and financial prosperity for our shareholders, we unwaveringly prioritize the well-being of individuals and communities. Dukhan Bank is committed to fostering an inclusive environment that enhances the quality of life and work across all segments of society.

Aligned with our values and strategic objectives, we contribute actively to Qatar's economic growth while empowering its people—particularly the youth—by providing meaningful opportunities for education, advancement, and personal development. Through specialized development programs, services, and workshops, we aim to nurture future leaders and equip Qatari university students with practical skills. We also focus on raising awareness around Sharia-compliant financial principles, emphasizing the foundations of Islamic banking and its diverse instruments. Additionally, we support real estate financing initiatives that contribute to Qatar's sustainable and prosperous future.

Throughout 2024, Dukhan Bank translated this commitment into action by actively collaborating with various social and non-profit organizations across Qatar. During Ramadan, the Bank supported multiple community initiatives, including the Madfaa Ramadan Exclusive Package, a Ramadan tournament with Qatar Charity, and partnerships with organizations such as Qatar Charity, the Qatar Cancer Society, the Qatar Society for Rehabilitation of Special Needs, the Care Center for the Elderly, and the Family Hope Center.

Beyond Ramadan, Dukhan Bank made a generous donation to the Ehsan Center for the Elderly, supporting their comprehensive programs, including day care, psychological care, social support, counseling, and e-learning services. In September, the Bank further supported the Qatar Cancer Society and Bait Al Mashoura.

As part of our health awareness initiatives, Dukhan Bank organized a diabetes awareness campaign aligned with World Diabetes Day on November 14, in collaboration with the Qatar Diabetes Association and Lean N Fit Center. The campaign featured informative sessions led by healthcare professionals to increase awareness and education among staff.

In addition, Dukhan Bank supported several charitable and professional initiatives throughout the year, including the Skyward Branding Campaign and the Qatar Balloon Festival by Safe Flight Solutions, sponsorship of the Islamic Finance Conference by Bait Al Mashoura, and a contribution to the Qatar Finance and Business Academy (QFBA) in support of their 2024 program.

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Environmental Policies



Environmental Policies

The Bank is committed to adopting internal policies, procedures, and frameworks aimed at optimizing operational efficiency with a strong focus on environmental stewardship. In line with its environmental obligations, the Bank promotes awareness among employees to uphold the following principles:

1. Operate in a way that reflects environmental responsibility.
2. Adhere to all applicable environmental legislation, regulations, and standards.
3. Encourage efficient resource use and minimize waste through recycling initiatives and innovative upcycling practices wherever feasible.
4. Keep the Board informed of any major environmental developments or concerns.

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Health Policies



Health Policies

The Bank recognizes the importance of robust health and safety practices in fostering a productive workplace. It is dedicated to creating a safe, healthy, and secure environment while offering comprehensive healthcare benefits for all employees. The Bank's approach is built on the following foundations:

1. Maintaining a safe, secure, and healthy work environment for all staff.
2. Protecting the wellbeing of all visitors to the Bank's facilities.
3. Proactively identifying hazards, evaluating risks, and applying effective risk mitigation strategies.

To reinforce these efforts, the Bank has established extensive safety measures, including emergency response protocols, fire safety plans, crisis and disaster response strategies, and access to quality medical and health insurance through reputable providers for all full-time employees.

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Social Policies



Social Policies

At Dukhan Bank, the Governance, Nomination, and Remuneration Committee of the Board of Directors meticulously supervises the Bank's governance practices. This involves crafting frameworks and policies concerning social sustainability, community engagement, and governance, ensuring their thorough development and ultimate approval. Simultaneously, a senior management-level Environmental, Social, and Governance (ESG) Committee has been established to oversee the execution of the framework.

This committee operates under the direct supervision of the Group CEO, who regularly reports to the Governance, Nomination, and Remuneration Committee of the Board of Directors on the framework's implementation. The Governance, Nomination, and Remuneration Committee ensures that the Board of Directors remains apprised of current developments, advising on necessary actions to be undertaken within this framework.

In a demonstration of its dedication to adhering to corporate governance standards, Dukhan Bank has diligently implemented a comprehensive array of systems and standards in alignment with the directives of the Qatar Central Bank and the Qatar Financial Markets Authority. These encompass a wide range of policies, procedures, and internal control mechanisms, all designed to fortify the principles of prudent management and guarantee the robust execution of governance protocols within the organization.

13



**Management
Assessment of
Corporate Governance**



Management Assessment of Corporate Governance

To, PricewaterhouseCoopers (Qatar)
P.O. Box 6689
Doha, State of Qatar

February 02-02-2025

Dear Sirs,

Dukhan Bank (Q.P.S.C) (the “Bank”) has conducted a comprehensive assessment to evaluate its adherence to the stipulations outlined in its Articles of Association and the provisions of the Qatar Financial Markets Authority (QFMA)’s law and regulations and other relevant legislations applicable to the Bank including the provisions of Governance code for Companies & Legal Entities Listed on the Main Market (the “CG Code”) issued by the QFMA’s Board pursuant to Decision No. (5) of 2016.

The Bank is pleased to report that, as of 31 December 2024, it remains in compliance with its Articles of Association and the QFMA’s laws and regulations, including the provisions of the CG Code. However, there are certain exceptions to this overall compliance, which are detailed as follows:

#	Description of Non-Compliance	Reference
1	The board of directors has no independent directors as of 31 December 2024, while the CG Code requires that at least one-third of the board be independent directors, and the majority are non-executive directors	Article 6
2	The Chairman is also the Managing Director of the Bank, while the CG Code prohibits combining the position of Chairman with any other executive position in the Bank.	Article 7
Audit Committee		
3	The members of the Audit Committee and its Chairman are not independent. The CG code requires that the majority of the members of the Audit Committee be independent and that the Audit Committee be chaired by an independent member.	Article 18

The Bank is proactively taking measures to rectify these exceptions, demonstrating its commitment to maintaining alignment with regulatory requirements and upholding the highest standards of governance practices. For a concise overview of the compliance assessment conducted by Management, please refer to Appendix 1 below.

Ahmed I. Hashem
(Acting Group Chief Executive Officer)

Sheikh Mohamad Bin Hamad Al Thani
Chairman of the Board and Managing Director

Management Assessment of Corporate Governance (Continued)

Appendix 1

Summary of assessment of the Bank's compliance with its Articles of Associations, the provisions of the QFMA's law and regulations and other relevant legislation, including the provisions of the CG Code completed by Management.

A. Assessment of compliance with the Articles of Association, the provisions of the law and QFMA's relevant QFMA's regulations

The Bank has implemented a structured set of processes to guarantee adherence to its Articles of Association, the provisions of the law and the relevant regulations, including the provisions of the CG Code issued by the Qatar Financial Markets Authority (QFMA). This commitment to compliance extends to regulatory requirements stipulated by the Qatar Central Bank. The Bank's corporate governance framework is designed to uphold these standards and incorporates the following key components:

Dukhan Bank's bylaws	Board policy	Board committees
Corporate governance framework	Board of Directors Secretariat	Separating the duties of the Board of Directors and executive management
Board of Directors Charter	Code of Ethics and Professional Conduct	Management committees
Independent oversight functions	Disclosure and transparency policy	Board membership and remuneration arrangements
Transactions with related parties	Conflicts of interest and insider trading policy	Compliance monitoring systems

The QFMA's regulations that are applicable to the Bank and we have assessed our compliance with are:

1. QFMA's Law No. 8/2012
2. All QFMA's applicable and relevant regulations including the provisions of the CG Code.

B. Assessment of compliance with the Code

QFMA CG code Article	Compliant	Non-Compliant	Not Applicable	Description of Non-Compliance
Article 1	Yes			No exceptions
Article 2	Yes			No exceptions
Article 3	Yes			No exceptions
Article 4	Yes			No exceptions

QFMA CG code Article	Compliant	Non-Compliant	Not Applicable	Description of Non-Compliance
Article 5	Yes			No exceptions
Article 6		Yes		Board members are not independent, while the CG Code requires one-third of board members to be independent. Please note that the current Board of Directors is a constituent assembly whose term ends in 2027 along with the exemption granted by the Qatar Central Bank for independent members.
Article 7		Yes		Qatar Central Bank (QCB) has agreed to extend the deadline given to the bank to combine the chairmanship of the board of directors and the managing director until the end of 2024.
Article 8	Yes			No exceptions
Article 9	Yes			No exceptions
Article 10	Yes			No exceptions
Article 11	Yes			No exceptions
Article 12	Yes			No exceptions
Article 13	Yes			No exceptions
Article 14	Yes			No exceptions
Article 15	Yes			No exceptions
Article 16	Yes			No exceptions
Article 17	Yes			No exceptions

QFMA CG code Article	Compliant	Non-Compliant	Not Applicable	Description of Non-Compliance
Article 18		Yes		<p>The members of the audit committee are not independent, while the CG Code requires that the majority of the members of the committee be independent.</p> <p>Since the composition of the Committee is composed of members of the Board of Directors, the current Board is a Constituent Assembly whose term ends in 2027 in addition to the exception granted by the Qatar Central Bank for independent members.</p>
Article 19	Yes			No exceptions
Article 20	Yes			No exceptions
Article 21	Yes			No exceptions
Article 22	Yes			No exceptions
Article 23	Yes			No exceptions
Article 24	Yes			No exceptions
Article 25	Yes			No exceptions
Article 26	Yes			No exceptions
Article 27	Yes			No exceptions
Article 28	Yes			No exceptions
Article 29	Yes			No exceptions
Article 30	Yes			No exceptions
Article 31	Yes			No exceptions

QFMA CG code Article	Compliant	Non-Compliant	Not Applicable	Description of Non-Compliance
Article 32	Yes			No exceptions
Article 33	Yes			No exceptions
Article 34	Yes			No exceptions
Article 35	Yes			No exceptions
Article 36	Yes			No exceptions
Article 37	Yes			No exceptions
Article 38	Yes			No exceptions
Article 39	Yes			No exceptions
Article 40			Yes	No exceptions
Article 41			Yes	No exceptions
Article 42			Yes	No exceptions



Independent Assurance Report to the Shareholders of Dukhan Bank (Q.P.S.C)

Report on Compliance with Qatar Financial Markets Authority's (QFMA's) law and related legislation, including the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to the QFMA's Decision No. (5) of 2016 as at 31 December 2024 ("QFMA's Requirements")

Introduction

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Governance Code" or the "Code") issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over the Board of Directors' assessment of compliance with the QFMA's Requirements of Dukhan Bank (Q.P.S.C) (the "Bank") as at 31 December 2024.

Responsibilities of the directors and those charged with governance

The Board of Directors of the Bank are responsible for preparing the Board of Directors' assessment of compliance with the QFMA's Requirements, that covers at a minimum the requirements of Article 4 of the Code.

The Board of Directors are also responsible for ensuring the Bank's compliance with the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016 and preparing the Board of Directors' assessment of compliance with QFMA's Requirements.

The Board of Directors are also responsible for identification of areas of non-compliance and related justifications, where mitigated.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including compliance with applicable laws and regulations.

Responsibilities of the Assurance Practitioner

Our responsibilities are to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Board of Directors' assessment of compliance with the QFMA's Requirements do not present fairly, in all material respects, the Bank's compliance with the QFMA's law and relevant legislations, including the Code, based on our limited assurance procedures;

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our

attention that causes us to believe that the Board of Directors' assessment of compliance with the QFMA's Requirements, taken as a whole, is not presented fairly, in all material respects, in accordance with the QFMA's law and relevant legislations, including the Code.

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. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

A limited assurance engagement involves assessing the risks of material misstatement of the Board of Directors' assessment of compliance with the QFMA's Requirements, whether due to fraud or error and responding to the assessed risks as necessary in the circumstances. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, we do not express a reasonable assurance conclusion about whether the Board of Directors' assessment of compliance with the QFMA's Requirements, taken as a whole has been presented fairly, in all material respects, in accordance with the QFMA's law and relevant legislations, including the Code.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of reporting policies for the Bank and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of management to obtain an understanding of the processes followed to identify the requirements of the QFMA law and relevant legislations, including the Code; the procedures adopted by management to comply with these Requirements and the methodology adopted by management to assess compliance with these requirements;
- considered the disclosures by comparing the contents of the Board of Directors' assessment of compliance with the QFMA's Requirements against the requirements of Article 4 of the Code;
- agreed the relevant contents of the Board of Directors' assessment of compliance with the QFMA's Requirements to the underlying records maintained by the Bank; and
- performed limited substantive testing on a selective basis, when deemed necessary, to assess the Board of Directors' assessment of compliance with the QFMA's Requirements, and observed evidences gathered by management; and assessed whether violations of the QFMA's Requirements, if any, have been disclosed by the Board of Directors, in all material respects.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by management to comply with the Requirements. Therefore, we do not provide any assurance as to whether the procedures adopted by management were functioning effectively to achieve the objectives of the QFMA's law and relevant legislations, including the Code.

Our independence and quality control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (“IESBA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1 (“ISQM 1”) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

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 audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another and from one country to another, which do not form a clear set of criteria to compare with.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors’ assessment of compliance with the QFMA’s Requirements and the methods used for determining such information.

Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Other information

The Board of Directors are responsible for the other information. The other information comprises the Annual Report (but does not include the “Board of Directors’ assessment on compliance with QFMA’s Requirements”), which is expected to be made available to us after the date of this assurance report.

Our conclusions on the “Board of Directors’ assessment on compliance with QFMA’s Requirements does not cover the other information and we do not, and will not express any form of assurance conclusion thereon

In connection with our assurance engagement on the “Board of Directors’ assessment on compliance with QFMA’s Requirements”, our responsibility is to read the other information identified above and when it becomes available and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to prepare a 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 those charged with governance.

Conclusion

Based on our limited assurance procedures described in this report, nothing has come to our attention that causes us to believe that the Board of Directors' assessment on compliance with QFMA's Requirements does not present fairly, in all material respects, the Bank's compliance with the QFMA's law and relevant legislations, including the Code as at 31 December 2024.

Emphasis of Matter

We draw attention to the following non compliance matters set out in the Board of Directors' assessment of compliance with QFMA's Requirements as included in the Corporate Governance Report. The bank has obtained exemption from Qatar Central Bank on these matters:

- the board of directors has no independent directors as of 31 December 2024, whereas article 6 of the Governance Code requires that at least one-third of the board be independent directors, and the majority are non-executive directors.
- the chairman of the board of directors was also the managing director of the Bank as of 31 December 2024, whereas article 7 of the Governance code prohibits to combine the position of the Chairman with any other executive position in the Bank.
- the audit committee has no independent members as of 31 December 2024, whereas article 18 of the Governance Code requires majority of the members of the audit committee to be independent.
- the chairman of the audit committee and the members of the audit committee are not independent as of 31 December 2024, whereas the article 18 of the Governance Code requires the audit committee to be chaired by an independent director and majority of its members should be independent

Our conclusion is not modified in respect of this matter.

For and on behalf of PricewaterhouseCoopers – Qatar Branch
Qatar Financial Market Authority registration number 120155

Waleed Tahtamouni

Auditor's registration number 370
Doha, State of Qatar

