2019
ANNUAL REPORT

QAMCO

شركة قطر لصناعة الألمنيوم

Qatar Aluminium Manufacturing Company

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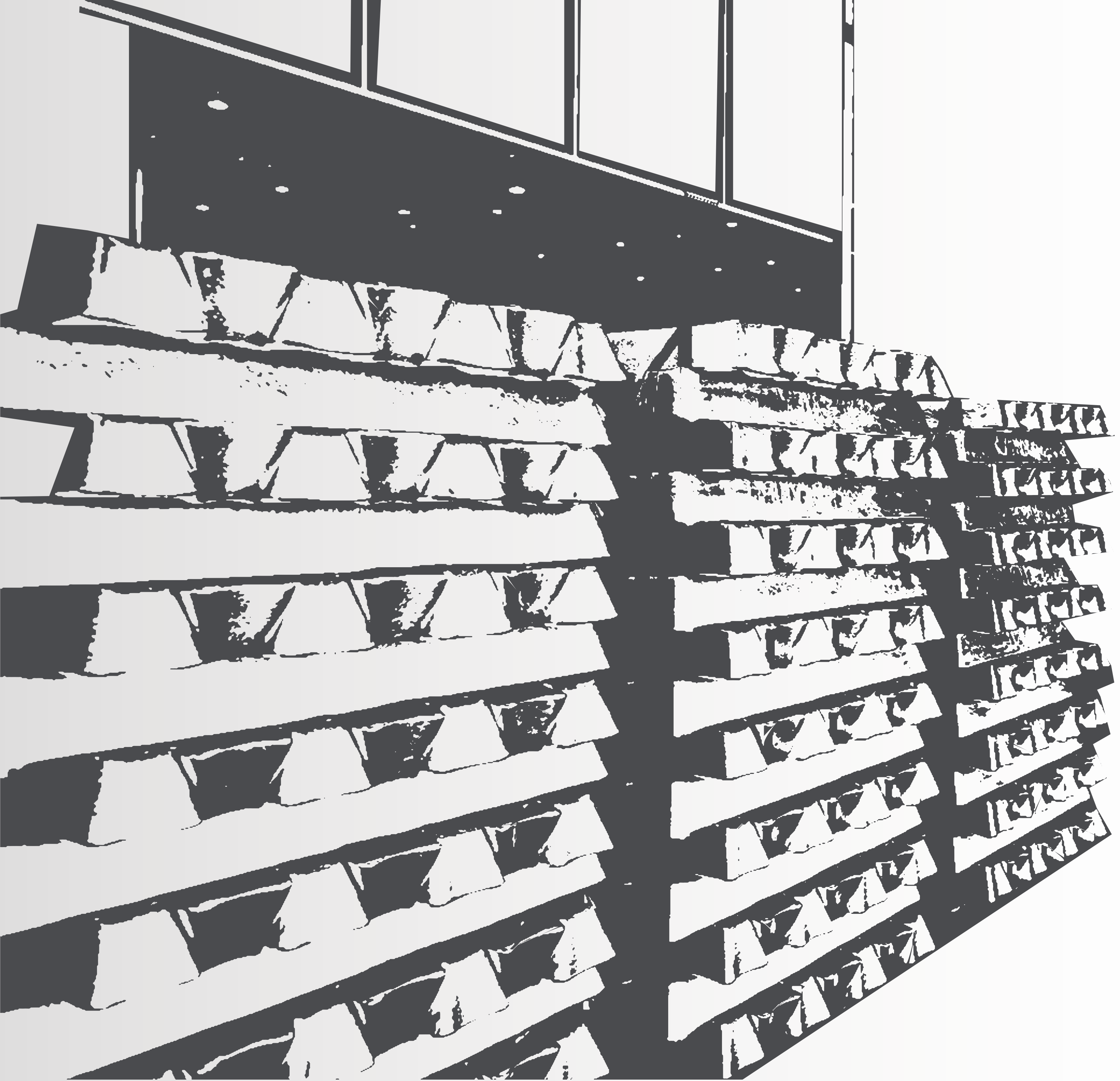
“A new journey of excellence”



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His Highness

Sheikh Tamim bin Hamad Al-Thani

The Amir of the State of Qatar

His Highness

Sheikh Hamad bin Khalifa Al-Thani

The Father Amir

BOARD OF DIRECTORS

Mr. Abdulrahman Ahmad Al-Shaibi
Chairman of the Board of Directors

Mr. Ahmad Saeed Al-Amoodi
Vice Chairman

Mr. Abdulaziz Mohammed Al-Obaidli
Board Member

Mr. Mohammed Essa Al-Mannai
Board Member

Mr. Mohammed Jaber Al-Sulaiti
Board Member

Mr. Khalid Mohammed Laram
Board Member

LETTER FROM THE CHAIRMAN

LETTER FROM THE CHAIRMAN

" Focus on strategy, people and performance to deliver shareholder value "

Dear Shareholders,

I am honored to present to you the first Annual Report of Qatar Aluminium Manufacturing Company Q.P.S.C. (QAMCO or the Company), a 50% shareholder in Qatar Aluminium Limited (Qatalum), a successful joint venture (JV) operating an aluminium smelter in Qatar that produces primary aluminium products.

I would like to thank and congratulate my fellow Board members and the management of the JV for their dedication, hard work and commitment. Together we have delivered sustained and resilient operational and financial results in a challenging macroeconomic climate. I would also like to thank our esteemed shareholders in supporting QAMCO's new journey. I believe this is a clear reflection of their continuing trust in our strategy and our business objectives.

CORE OBJECTIVES AND STRATEGIES

QAMCO's JV developed its core objectives and strategies to ensure revenue enhancements by delivering safe, efficient and reliable operations with consistent production levels. These have been supported by significant efforts in output, cost optimization and efficient capital allocation. Operational excellence - measured in HSE performance, operational & cost efficiencies and output optimization – remains key for the Company's progress towards maximizing value for its shareholders.

MACROECONOMIC CONDITIONS

Global economic uncertainty throughout the year, with muted GDP growth, affected the aluminium industry. Most of the demand for aluminium was channeled, via excess inventory levels built up over the previous years, which was sold at lower market rates. This was reinforced by ongoing trade conflicts, which caused a broad-based slowdown in global economies. Excess production capacity, as well as higher inventory levels, noted in many international markets, also played an important role in increasing pressure on commodity prices. All of these led, in turn, to an imbalance in the dynamics of supply and demand for aluminium products, ultimately affecting margins and profitability.

FINANCIAL RESULTS

The Company's financial performance and overall profitability was directly impacted by external factors beyond its control, including adverse macroeconomic conditions. A decline in net profits of 77% was noted for the financial period ended 31 December 2019, compared with the previous pro-forma financial period, to reach QR 80 million, while earnings per share amounted to QR 0.014.

CREATING SHAREHOLDER VALUE

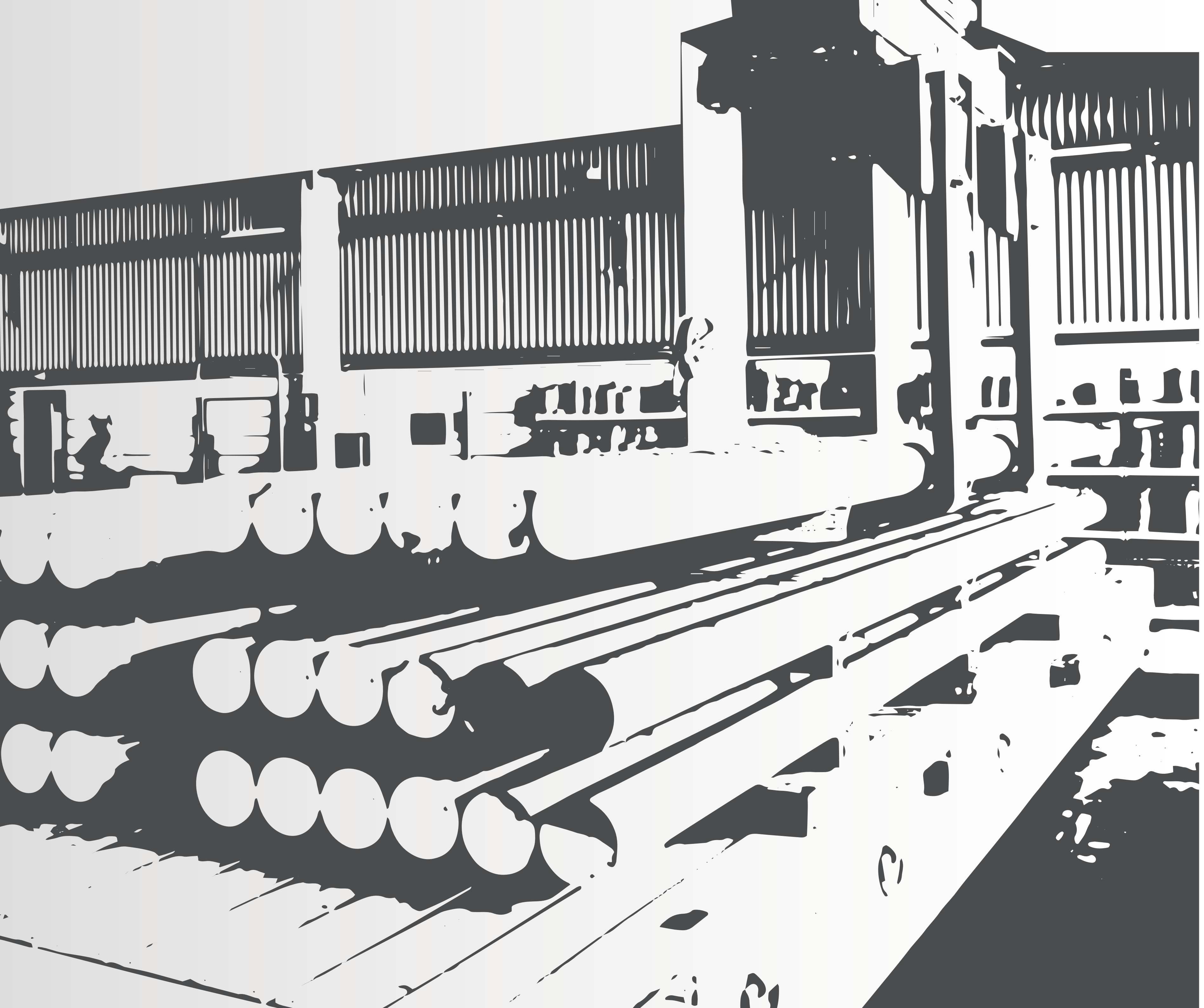
Since the Company was incorporated on 3 December 2018, an interim dividend of QR 111.6 million has been distributed to shareholders, equivalent to QR 0.02 per share, while care has been taken to maintain adequate liquidity for CAPEX requirements, debt obligations and unexpected adversities.

In line with the above objectives, and taking the current and expected short- to medium-term macroeconomic environment into consideration, the Board of Directors proposed a total annual dividend distribution for the year ended 31 December 2019 of QR 55.8 million, equivalent to a payout of QR 0.01 per share.

CONCLUSION

On behalf of the Board of Directors, I would like to express our deep gratitude to His Highness the Amir, Sheikh Tamim Bin Hamad Al-Thani, for his inspired leadership, unwavering efforts, continued support and guidance in promoting Qatar's downstream sector. His Highness is the driving force behind Qatar's growth into a modern, advanced society dedicated to sustainable social, economic and environmental development. As a proud Qatari company, QAMCO is fully committed to support the national vision.

Finally, I am confident that my fellow Board members and the senior management of the joint venture are well prepared for the year ahead. No doubt there will be new opportunities and challenges, where much work will be required, but we look forward to realizing our strategic goals.



BOARD OF DIRECTORS' REVIEW

BOARD OF DIRECTORS' REVIEW

"With prevailing economic headwinds bringing uncertainty, and pressuring prices, it is important that our business is built on solid strategic foundations: cost efficiency, operational excellence and an unwavering commitment to HSE."

The Board of Directors are pleased to present its first annual review of the financial and operational performance of QAMCO.

OVERVIEW

Qatar Petroleum the founding shareholder owns 51% stake in QAMCO. The General Retirement and Social Insurance Authority of Qatar (GRSIA) is the second-largest shareholder in the Company, which currently holds 5% stake.

COMPETITIVE ADVANTAGES

QAMCO's joint venture is considered one of the world's lowest-cost aluminium smelters, with state-of-the-art production facilities, long term feedstock supplies and an intense focus on HSE that makes the Company a leader among its peers. Moreover, the JV's global marketing partnership provides access to strategically important markets, which makes it more competitive with other international players.

These competitive advantages have been pivotal in enabling the Company to develop its facilities, product ranges, geographical presence, operating asset base and cash position.

OUR STRATEGY

The Company's base case strategy has been to achieve operational excellence and build a robust, competent, sustainable organization. QAMCO's JV will do this by improving our position as a strategic supplier of high-quality aluminium products while delivering at world-class HSE performance levels. Moreover, our optimization efforts - particularly in cost management - will continue until our Company achieves its full potential.

MACROECONOMIC CONDITIONS

Geopolitical events negatively impacted the aluminium market and its established supply chains. Key developments included trade disputes between global economies, which contributed to negative growth in the industry, while raising uncertainty about the effects of a global GDP slowdown.

The extrusion ingots (EI) market was affected by declining demand in the US and higher competition in a softening EI market in Asia. At the same time, increased competition and challenging market conditions resulting from the global economic slowdown directly impacted the automotive industry, affecting the foundry alloys market. This negative impact was reinforced by new emissions regulations in Europe that negatively impacted automobile production, which reduced demand for foundry alloys in Europe and Asia.

The supply side, excluding China, has picked up, driven mainly by Middle Eastern and US-based producers. The supply of value-added products globally has also outpaced demand, building pressure on producers to carry inventory and ultimately depressing earnings from premium products.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

Focusing on health and safety standards by ensuring process safety remains a core value for the Company. QAMCO, via its JV, has progressed throughout the year towards its HSE goal of ensuring all workplaces are safe for everyone. Key HSE achievements in 2019 included achieving Zero Lost Time Injuries (LTIs) and no major heat stress incidents for directly supervised staff and contractors; delivering benchmark safety performance that is considered amongst the best in the aluminium industry; and steadily improving energy use per 'metric tonne (MT)' of metal produced.

The Company's strategy is designed to continuously enhance our existing HSE standards, while we work at JV level to retain our leading HSE position in the region while pursuing our core objective of operational excellence. Waste management in relation to JV facilities remains a challenge and will be a focus of attention as larger volumes of spent pot lining are created from the higher levels of relining activity planned over the next three years.

ACHIEVING COST EFFICIENCIES

QAMCO via its JV places a pronounced emphasis on the need for efficiency and cost competitiveness in maintaining its position as a leading, low-cost, efficient operator. The Company at the JV level has rolled out a series of cost management measures that will ensure the JV remains one of the world's lowest-cost aluminium smelters. The continued implementation of the "Qatalum Improvement Program" in 2019 resulted in cost savings in line with defined annual targets.

With the objective of ensuring the JV remains one of the lowest cash-cost smelters in the world, the main target currently is to further increase operating amperage and thus the efficiency of the production facilities.

OUTPUT OPTIMIZATION

QAMCO's main focus in 2019 was to ensure efficient operating rates at all JV facilities without compromising quality or safety standards. Our key target was to achieve optimum plant utilization. The Company was able to deliver on this goal, setting several noteworthy new performance records in its technical, carbon and casthouse divisions. Performance in its reduction division also developed positively, while liquid metal production reached to high levels.

Unplanned maintenance occurred at power generation facilities during the year, which was managed in line with the Company's commitment to HSE, plant life, quality assurance and reliability, which was investigated and addressed.

In terms of product quality and customer satisfaction, QAMCO's JV is amongst the best in its market segments. Its claims and complaint rates are at record-low levels with excellent customer feedback. This achievement has been made, while producing increasingly advanced products for customers with ever-more stringent requirements. The JV is now regarded as a preferred supplier amongst the demanding customers in the demanding markets for its products.

SELLING AND MARKETING ACTIVITIES

QAMCO's joint venture partnership with Hydro Aluminium Qatalum Holding B.V. provides the Company with access to global markets which helped mitigate the impact of macroeconomic challenges experienced during this year. Asia remained the Company's largest market in 2019, while its presence in the North America remained substantial.

FINANCIAL PERFORMANCE

QAMCO's business performance in 2019 reflected the challenging macroeconomic environment in which JV operated, as net profit fell by 77% compared with the previous pro-forma period, amounted to QR 80 million. This decline in profitability was due to a combination of factors including lowered revenues, on account of sharp decline in selling prices, higher energy consumption costs due to overhauls, one-off impairment losses and increased financing costs on account of interest cost recognized in leases capitalised under IFRS 16, which were partially offset by one-off sale of alumina and insurance claims. Earnings per share were QR 0.014 for the first financial period.

Due to external macroeconomic factors largely outside our control, blended selling prices fell 12% in comparison to the previous pro-forma period, and contributed to a decrease of QR 365 million in the Company's earnings for the period ended 31 December 2019.

Production and sales volumes marginally increased compared to the previous pro-forma period, in line with our efforts to maintain production levels and ensure optimum utilization via a planned amperage increase program. At the same time, high imported energy costs during the steam turbine overhauls increased the operating costs. This was partially offset by the effects of declining raw material prices, keeping the overall cost of goods sold stable. In addition, the profitability was impacted by the overhauls and write-offs of steam turbines and a conveyor belt which led to a one-off loss on account of impairment booked during the period.

In terms of our funding position, QAMCO's share of net debt stood at QR 1.9 billion, after considering share of cash and bank balances in JV amounting to QR 497 million as at 31 December 2019, down by 17% compared with the previous year end. This decrease was due to repayments of debt during the period.

CAPEX UPDATES

JV's capital expenditure included a major turbine overhaul, a swing rectiformer project and pot relining, which is part of the planned cyclical program, amounting to a total of QR 116 million for the 13-month financial period.

QAMCO's JV is currently evaluating a wide spectrum of potential CAPEX primarily associated with risk minimization and ongoing sustainable operations. The Company believes such projects are essential to maintaining its competitive position and to add value for shareholders. Planned projects include pot relining, turbine inspections, a baking furnace flue wall replacement, a swing rectiformer, a plan to enhance cybersecurity protocols and compliance with requirements set by Qatar's Ministry of the Environment in relation to chemical warehouse.

PROPOSED DIVIDEND DISTRIBUTION

Given the financial performance of the Company which was broadly affected by the macroeconomic conditions throughout the period, which pressured the overall profitability of the Company, the Board of Directors proposed a dividend distribution for the period ended 31 December 2019 of QR 55.8 million, equivalent to a payout of QR 0.01 per share.

This is in addition to the interim dividend of QR 111.6 million paid on 5 May 2019, equivalent to QR 0.02 per share, which was distributed to shareholders during the year in relation to the six-month period ended 31 December 2018.

The total dividends paid during the period amounted to QR 167.4 million representing a payout of 3% of the nominal value of the shares.

CONCLUSION

The Board of Directors expresses its gratitude to His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, for his wise guidance and strategic vision. We would also like to thank our esteemed shareholders for the great trust you place in us. Our gratitude is also extended to to the senior management team of our joint venture for their hard work, commitment and dedication.

QAMCO
AT A GLANCE

QAMCO AT A GLANCE

OVERVIEW

Qatar Aluminium Manufacturing Company Q.P.S.C. (QAMCO or the Company) was incorporated on December 3, 2018. Its registered office is P.O. Box 3212, Doha, State of Qatar. Through its 50% owned joint venture Qatar Aluminium Limited Q.S.C. (Qatalum or the JV), QAMCO operates in the manufacturing and distribution of aluminium products produced by its smelter located in Mesaieed Industrial City.

Incorporated as a joint venture in 2007, Qatalum is currently owned by QAMCO (50%) and Hydro Aluminium Qatalum Holding B.V. (50%). Despite a design name plate capacity of 585,000 tpy of liquid, Qatalum produced more than 627,000 tpy of liquid metal in 2019.

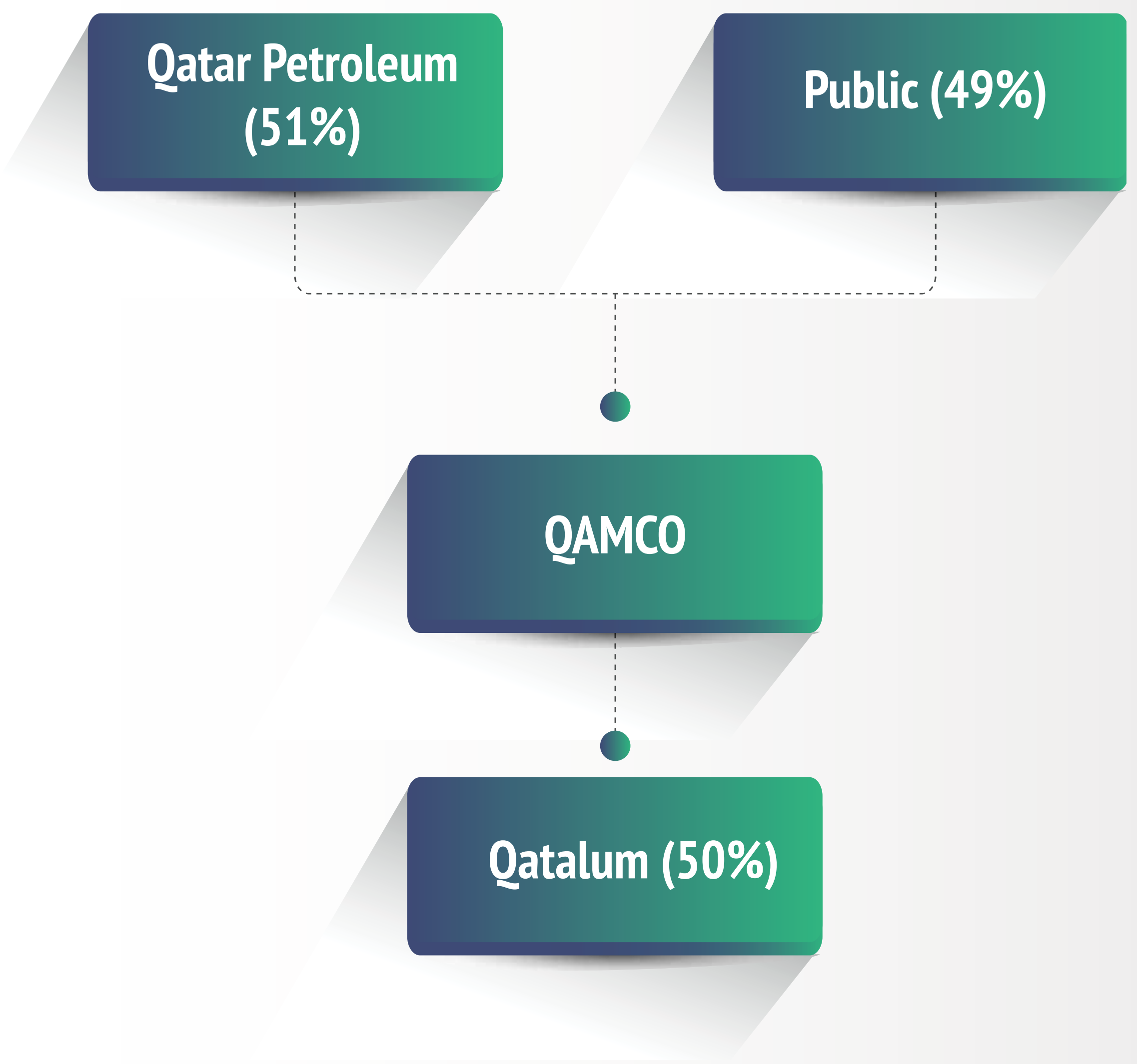
Extrusion Ingots are often used in manufacturing components in residential and commercial buildings, such as windows, door panels, shower enclosures, computer heat sinks and decorative trims. An Extrusion Ingot is a cylindrical “log” of cast aluminium produced by vertical direct casting.

Primary Foundry Alloys have a number of uses including in the automotive industry for the manufacture of items such as wheels, truck hubs and gas pump nozzles.

HEAD OFFICE FUNCTIONS AND MANAGEMENT STRUCTURE

Qatar Petroleum, QAMCO’s largest shareholder, provides head office functions for the Company through a service level agreement. The operations of the Company’s joint venture remain independently managed by its Boards of Directors and senior management team.

OWNERSHIP STRUCTURE



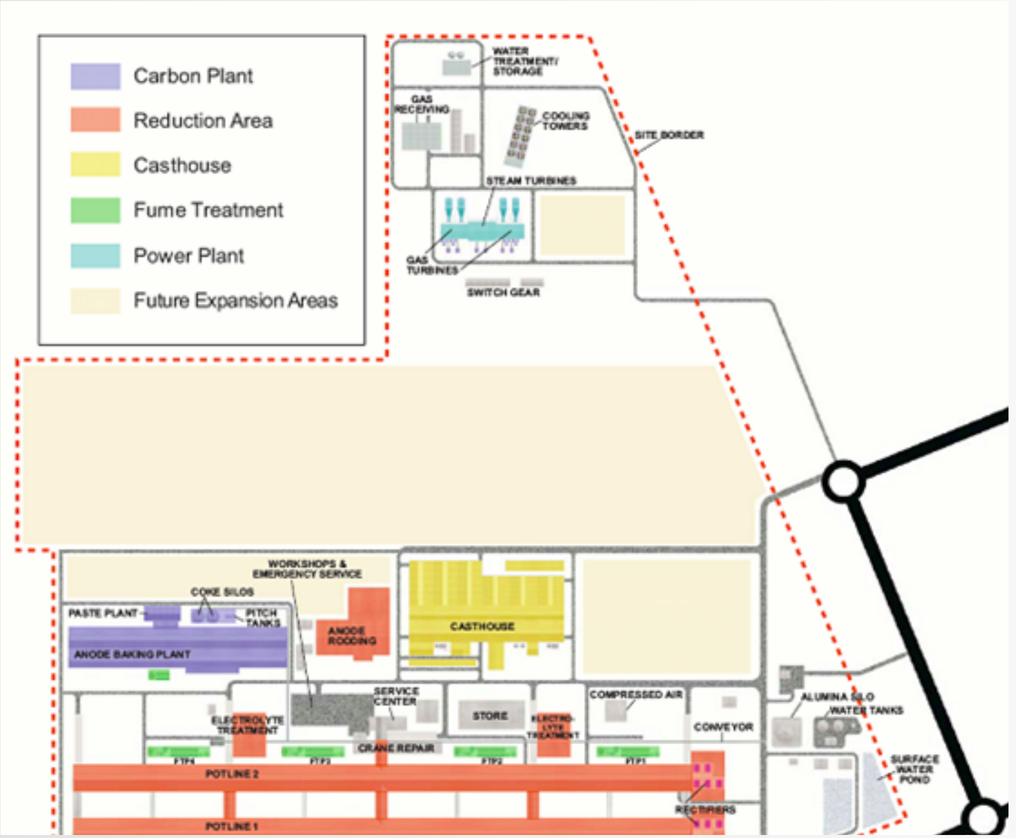
PRODUCTION FACILITIES

Qatalum's main operational facilities include:

- Reduction Plant
- Carbon Plant, including the Anode Service Plant;
- Casthouse; and
- Power Plant.

The operational facilities are integrated with the following infrastructure:

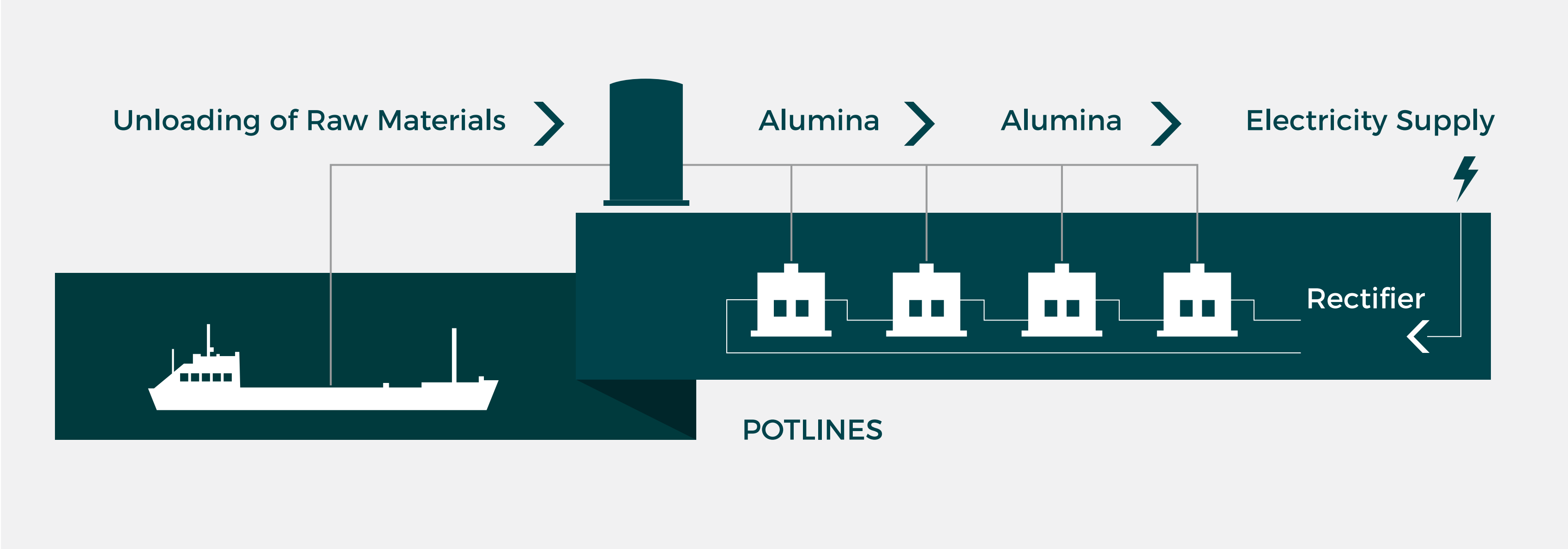
- a port area with a dedicated berth for raw material import with associated storage silos and transport facilities (Berth 8), and a second shared berth for product exports and handling general cargo (Berth 7); and
- utility and auxiliary services including gas distribution, cooling water systems, compressed air, warehouses and storage buildings.

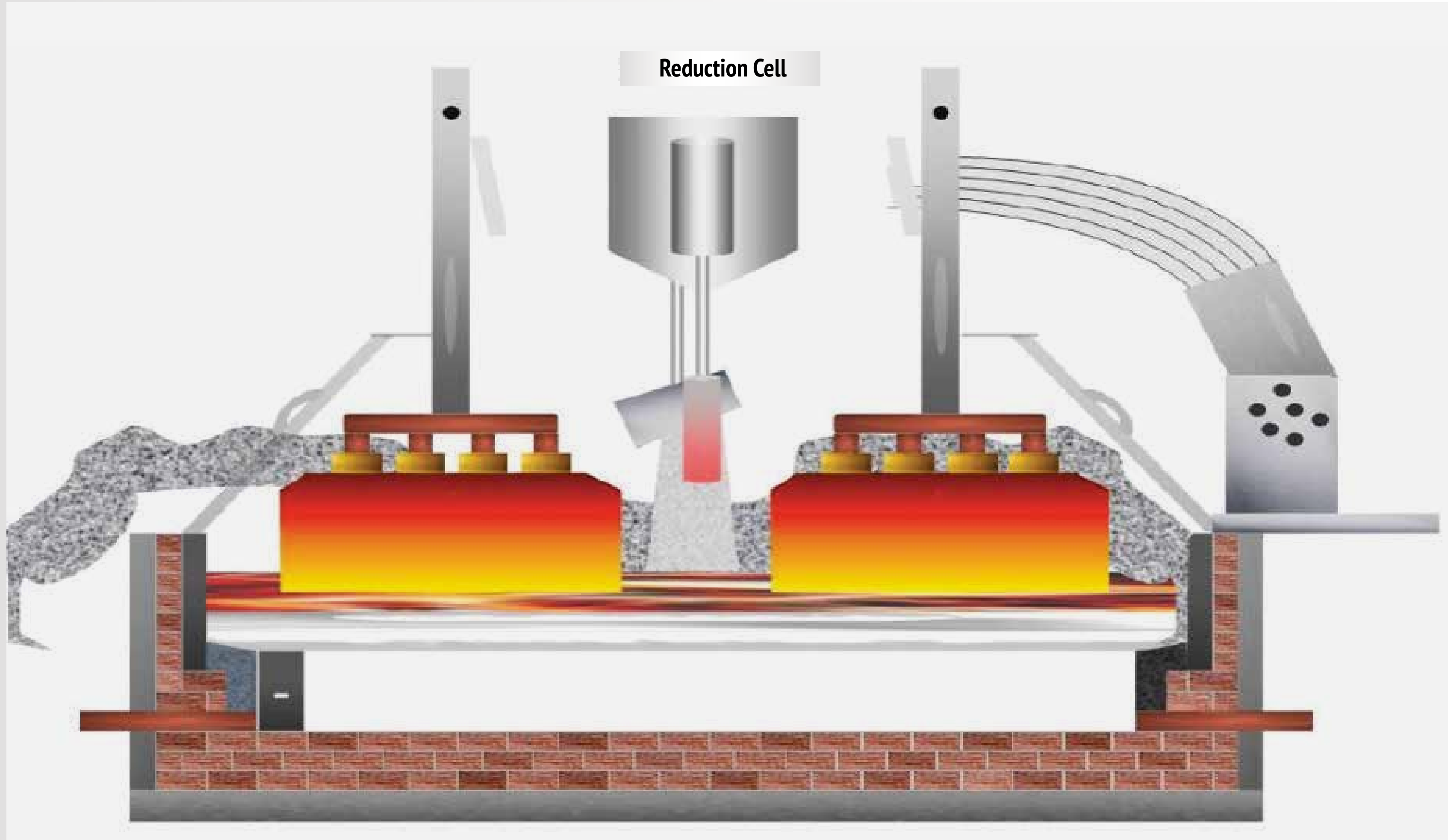


REDUCTION PLANT

Aluminium is produced by the Hall-Héroult electrolysis process using HAL275 technology operating at 300kA. This process occurs in large steel containers called pots or cells. The Reduction Plant is housed in two long buildings (approximately 1,150 m in length) called potrooms. The two potroom buildings are adjacent and parallel to each other. Each potroom houses one reduction line of two rows of reduction pots, with a total of 352 pots in each potroom.

Each pot consists of a steel shell lined with refractory bricks, and carbon blocks serving as the cathode. The pot is fitted with a superstructure that supports the carbon anodes, and which stores and feeds alumina into the pots.



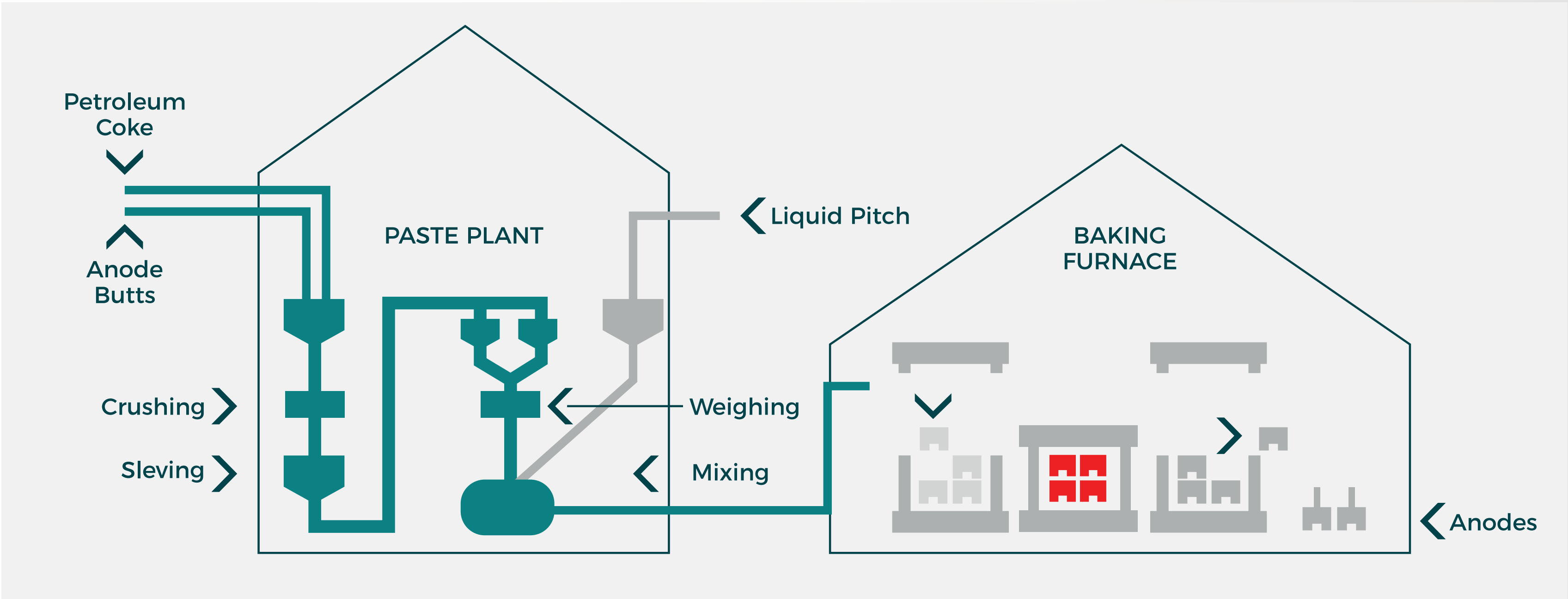


CARBON PLANT

Carbon anodes are required for the electrolytic reduction of aluminium oxide to aluminium in the potlines. During this process the anodes are consumed; the net consumption of anodes is approximately 0.4 tonnes per tonne of aluminium produced. The top portion of the anode (butts) is not consumed (and is recycled). Gross production of anodes is in the order of 0.5 tonnes per tonne of aluminium.

The Carbon Plant comprise two main sections: the paste plant for the production of "green anodes" and the anode baking plant.

As well as the main production lines, the Carbon Plant area houses a number of ancillary buildings and storage facilities including: a control room, offices, maintenance shop, spare parts store, cleaning station, green and baked anode storage, pitch storage tanks, storage silos for coke and butts, and a silo for green scrap for recycling.



ANODE SERVICE PLANT

The Anode Service Plant, consisting of the bath cleaning plant and the anode rodding plant, will meet the demand of rodded anodes and crushed electrolyte for the reduction plant.

The Anode Service Plant has two main functions:

- cooling of spent anodes and bath/electrolyte handling; and
- anode rodding.

The main operational interface between the Anode Service Plant and the Reduction Plant is the bath cleaning plant, located close to the potlines. This consists of two buildings, which receive the spent anodes with bath covering, bath material from the potrooms and bath from the pot relining process. The anode butts are cleaned to remove the bath and thereafter sent to the rodding plant. Recovered bath material from the spent anodes and the reduction plant is crushed, screened and stored in a silo prior to being returned as insulating cover material for the anodes in the potlines.

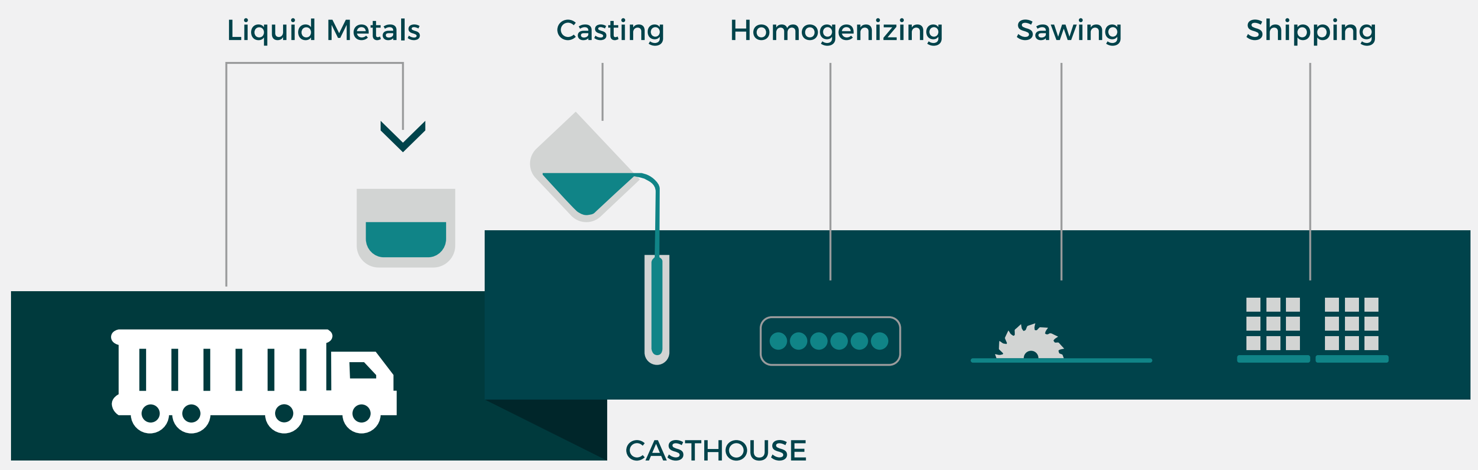
The main operational interface between the Anode Service Plant and the Carbon Plant is the rodding plant, which consists of one building. In the rodding plant, butts and iron thimbles are removed from the hangers. The hanger (rod) is cleaned prior to reuse in the rodding shop; the thimbles are also recycled. The clean carbon butt is transferred to the crushing unit in the Carbon Plant for reuse in the paste plant. The cleaned and new hangers are "rodded" with fresh baked anodes from the Carbon Plant. All freshly rodded anodes (and empty electrolyte pallets) are collected from the Anode Service Plant for use in the reduction plant.

CASTHOUSE

The Casthouse facility converts molten aluminium from the potlines into different products.

Liquid aluminium is removed from the pots by tapping vehicles and transport to the Casthouse. Prior to casting, the molten aluminium, from the potlines, is treated in fluxing stations to remove impurities.

Casting takes place in the casting lines, which consist of casting furnaces and casting machines. Cold aluminium and alloying materials are fed to the casting furnaces and preheated (with gas-fired burners) to ensure moisture removal. The furnaces are then charged with the molten aluminium from the fluxing area. The surface of the metal is then skimmed to remove further dross. After dross removal, the molten metal product is poured into moulds and cast into final product forms.



FEEDSTOCK

The main feedstock of QAMCO's JV comprises of the following:

NATURAL GAS

The principal source of energy for Qatalum's operations is the electricity generated by the Power Plant, which is fuelled by natural gas. Qatalum meets all of its gas requirements through its long-term gas supply contract with Qatar Petroleum.

ALUMINA

Alumina, the principal raw material required in the aluminium production process, is a white granular material properly called aluminium oxide. It is produced from bauxite ores (iron alumina silicate) and extracted from mines in various locations around the world. Qatalum uses the Hall-Héroult electrolysis process using HAL275 technology in its production of primary aluminium, which is used to separate alumina by electrolytic reduction into its component parts of aluminium metal and oxygen gas.

CALCINED COKE AND LIQUID PITCH

Calcined coke, together with liquid pitch, is used to produce the anodes which is used in the aluminium smelting process. Liquid pitch is a derivative of coal tar, and it is one of the core ingredients in the anodes used within the aluminium smelter.

ALUMINIUM FLUORIDE

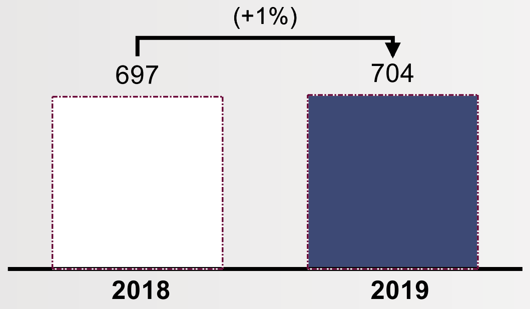
Aluminium fluoride serves as a solvent in the aluminium smelting industry and, while representing a small proportion of the inputs in Qatalum's smelting process, it is of critical importance to managing efficient levels of electricity consumption. It is a chemical used in aluminium fluxes, as an electrolyte for the reduction of aluminium oxide to aluminium metal in the Hall-Héroult manufacturing process.

ALLOYS

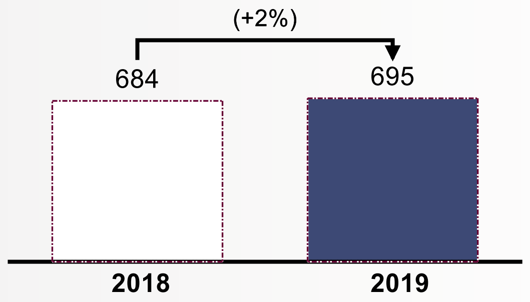
Alloys are mixed in with the liquid metal at the Casthouse that is produced at the Reduction Plant. Adding alloys gives the desired physical and chemical properties to the finished products sought by customers. The world's main producer of alloying materials, notably silicon and magnesium, are China-based. Any legislation or change of law (e.g. export/import restrictions) can impact the rest of the world's supply. Alternatively, silicon prices may increase if silicon's use in other industries increases, such as in the chemical (solar) sector. The prices for other alloying materials are available with their cost dependent on the price of metals from which those alloys are produced.

QAMCO 2019 PERFORMANCE

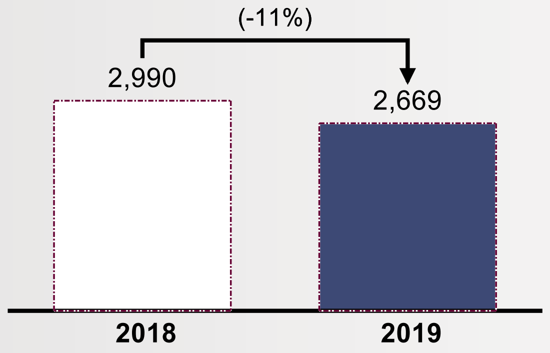
Production (MT' 000) – 100%



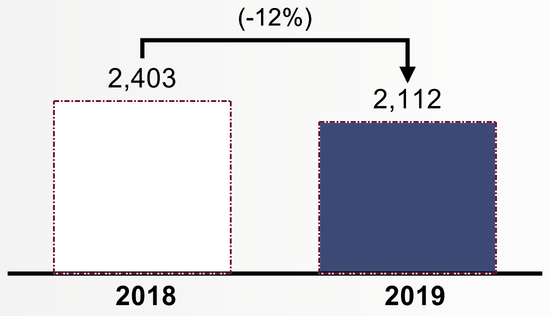
Sales Volumes (MT' 000) – 100%



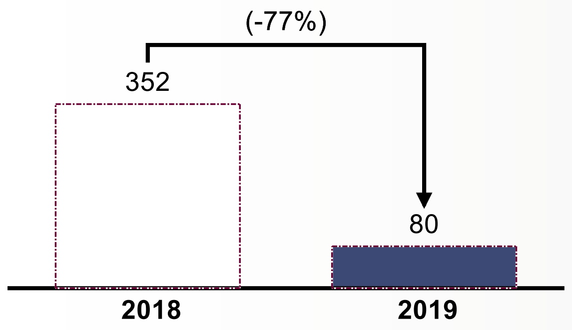
Share of Revenue (QR' million)



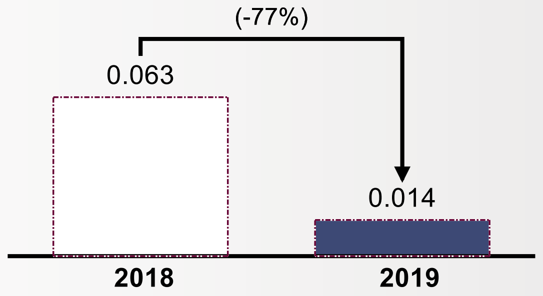
Selling prices ($/MT)



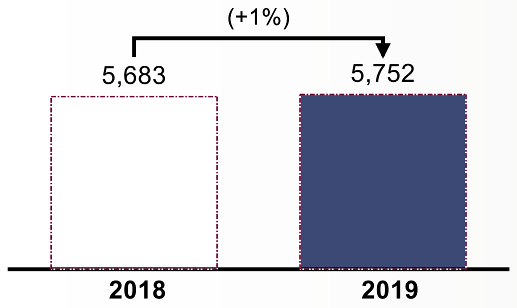
Net profit (QR' millions)



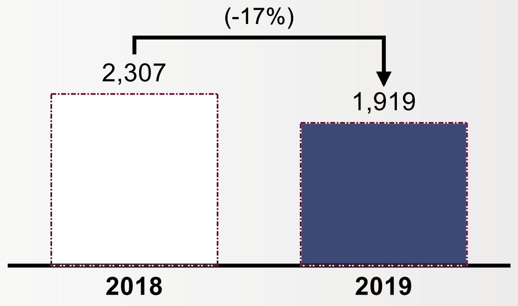
Earnings per share (QR)



Total Assets (QR' millions)

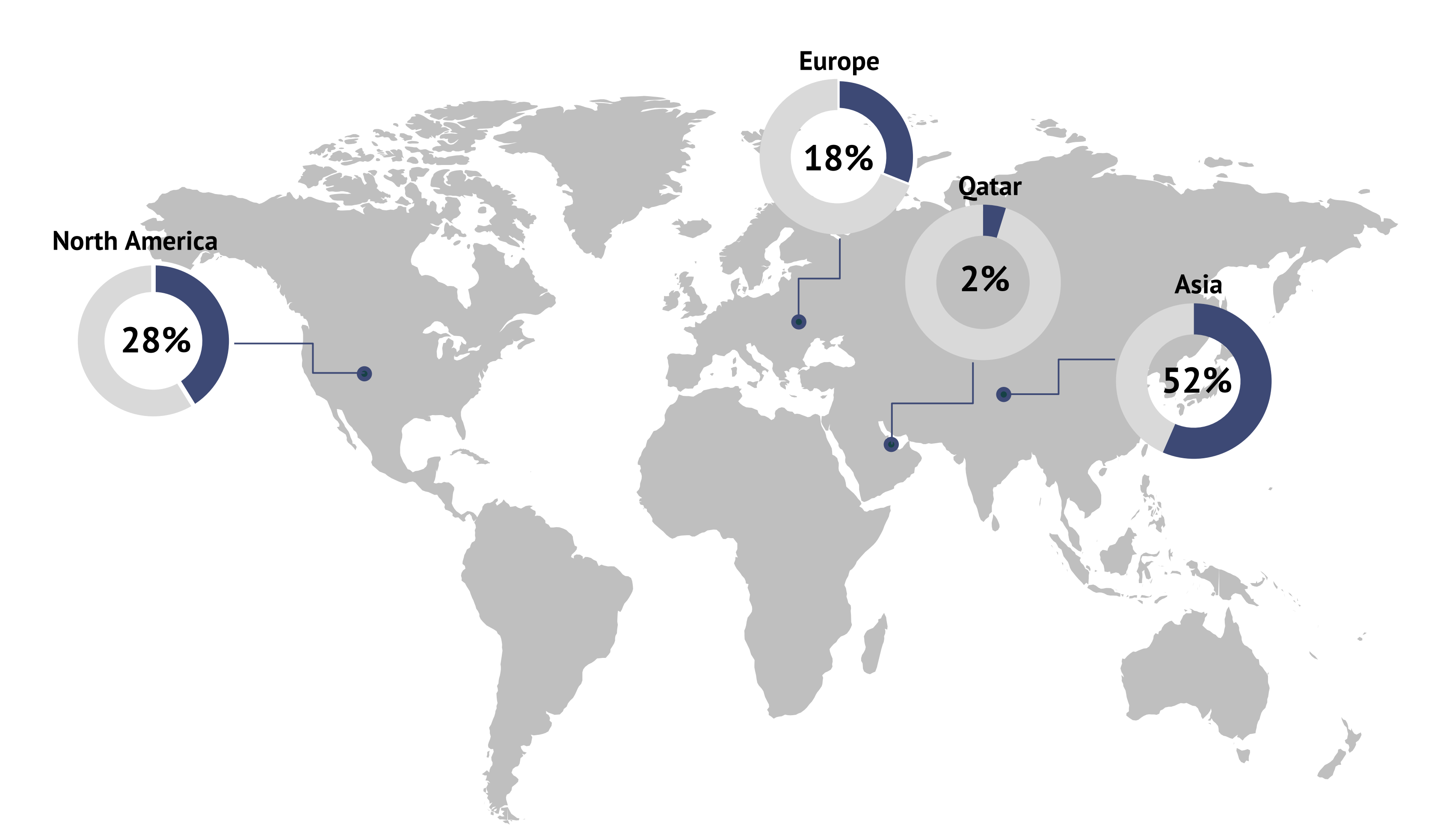


Share of Net Debt (QR' millions) IAS 31



Note: 2018 financial data is based on pro-forma financial statements for the 13 month period ended 31 December 2018.

SALES REVENUE BY GEOGRAPHY (%)



INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF
QATAR ALUMINIUM MANUFACTURING COMPANY Q.P.S.C.

Report on the audit of the financial statements

OPINION

We have audited the financial statements of Qatar Aluminium Manufacturing Company Q.P.S.C (the "Company"), which comprise the statement of financial position as at 31 December 2019, and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 3 December 2018 to 31 December 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the period from 3 December 2018 to 31 December 2019 in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the Key audit matter
Investment in a Joint venture *On 3 December 2018, the Company acquired joint control of Qatar Aluminium Limited Q.S.C. (the "Joint Venture") for a consideration of QR 5,580,120 thousand.* The Company used equity method accounting to record the investment in a joint venture in accordance with International Accounting Standards (IAS) 28, Investment in Associates and Joint Ventures. Also, the Company has performed an impairment assessment for the investment in Joint venture as of 31 December 2019 in accordance with accounting standards IAS 36, Impairment of assets. The carrying value of the investment in the Joint Venture is amounted to QR 5,646,962 thousand at the reporting date which represents 98% of the total assets of the Company. We considered the audit of accounting for this acquisition to be a key audit matter as this represent significant transactions entered into by the Company during the period which require significant management judgement regarding the allocation of the purchase price to the identifiable assets acquired and liabilities assumed, accounting method used and impairment of the investment. The related disclosures are included in the Note 3 and 4.	Our procedures included the following: • We reviewed documents relating to the acquisition of the Joint Venture; Such as board resolutions, Instrument of transfer of shares and consent from QP. • We checked the equity accounting applied by the Company by reviewing the audited financial statements of the Joint Venture as of acquisition date and as of and for the year ended 31 December 2019; • We reviewed the purchase price allocation performed by the management by involving our internal specialised to review the assumptions and methodologies used by the Company; • We evaluated the management's assessment of the impairment of investment in Joint venture as of 31 December 2019; • We also reviewed the adequacy of the related disclosures made in the Note 3 and 4 to the financial statements.

OTHER INFORMATION INCLUDED IN THE COMPANY'S 2019 ANNUAL REPORT

Other information consists of the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Board of Directors is responsible for the other information. The Company's 2019 Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON LEGAL AND OTHER REGULATORY REQUIREMENTS

Furthermore, in our opinion, proper books of account have been kept by the Company and the financial statements comply with the Qatar Commercial Companies' Law No. 11 of 2015 and the Company's Articles of Association. We have obtained all the information and explanations we required for the purpose of our audit and are not aware of any violations of the above mentioned law or the Articles of Association having occurred during the year, which might have had a material adverse effect on the Company's financial position or performance.

Ziad Nader
of Ernst & Young
Auditor's Registration No: 258
Date: 12 February 2020
Doha

INDEPENDENT ASSURANCE REPORT

TO THE SHAREHOLDERS OF QATAR ALUMINIUM MANUFACTURING COMPANY Q.P.S.C.

Report on the Compliance with the Qatar Financial Markets Authority's Law and relevant legislations including the Governance Code for Companies & Legal Entities Listed on the Main Market

INTRODUCTION

In accordance with Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market 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 of the Company with the QFMA's law and relevant legislations including the Governance Code for Companies & Legal Entities Listed on the Main Market as at 31 December 2019.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE

The Board of Directors of the Company is responsible for preparing the accompanying Annual Governance Report that covers at the minimum the requirements of Article 4 of 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 (the 'Code').

In the Annual Report, the Board of Directors provide its 'Report on compliance with the QFMA's law and relevant legislations including the Code (the "Corporate Governance Report").

In addition, the Board of Directors of the Company is responsible for the design, implementation and maintenance of adequate internal controls that would ensure the orderly and efficient conduct of its business, including:

- adherence to Company's policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations, including 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.

OUR RESPONSIBILITY

Our responsibility is to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Corporate Governance Report presented in the Annual Report do not present fairly, in all material respects, the Company's compliance with 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 Corporate Governance Report, taken as a whole, is not prepared in all material respects in accordance with 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 any additional procedures that would have been required if this were to be a reasonable assurance engagement.

Our limited assurance procedures comprise mainly of 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 'Requirements'); the procedures adopted by management to comply with these Requirements; and the methodology adopted by management to assess compliance with these Requirements. When deemed necessary, we observed evidences gathered by management to assess compliance with the Requirements.

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.

INHERENT LIMITATIONS

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

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.

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 behavior 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 Control 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.

OTHER INFORMATION

The Board of Directors are responsible for the other information. The other information comprises the Annual Report but does not include the Directors' Report on Internal Controls over Financial Reporting and our report thereon, which we obtained prior to the date of this independent assurance report.

Our conclusion on the Directors' Report does not cover the other information and we do not and will not express any form of assurance conclusion thereon. We have been engaged by the Company to provide a separate reasonable assurance report on the Directors' Report on Internal Control Framework over Financial Reporting, included within the other information.

In connection with our engagement of the Directors' report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Directors' report or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the complete 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, nothing has come to our attention that causes us to believe that the Board of Directors' report on compliance with QFMA's law and relevant legislations including the Code do not present fairly, in all material respects, the Company's compliance with the QFMA's law and relevant legislations including the Code.

Ziad Nader
of Ernst & Young
Auditor's Registration No: 258
Date: 12 February 2020
Doha

INDEPENDENT ASSURANCE REPORT

TO THE SHAREHOLDERS OF QATAR ALUMINIUM MANUFACTURING COMPANY Q.P.S.C.

Report on the Description of the Processes and Internal Controls and Suitability of the Design, Implementation and Operating Effectiveness of Internal Controls over Financial Reporting

INTRODUCTION

In accordance with Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a reasonable assurance engagement over the Board of Directors' description of the processes and internal controls and assessment of suitability of the design, implementation and operating effectiveness of Qatar Aluminium Manufacturing Company Q.P.S.C. (the "Company's") internal controls over financial reporting as at 31 December 2019.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE

The Board of Directors of the Company is responsible for preparing the accompanying 'Directors' Report on Internal Controls over Financial Reporting' that covers at the minimum the requirements of Article 4 of 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 (the 'Code').

The Board of Directors present the Directors' Report on Internal Control over Financial Reporting, which includes:

- the Board of Directors' assessment of the suitability of design, implementation and operating effectiveness of internal control framework over financial reporting;
- the description of the process and internal controls over financial reporting for the processes of Entity Level Controls, Information Technology General Controls and Business Process Controls;
- the control objectives; identifying the risks that threaten the achievement of the control objectives;
- designing and implementing controls that are operating effectively to achieve the stated control objectives; and
- identification of control gaps and failures; how they are remediated; and procedures set to prevent such failures or to close control gaps.

The Board of Directors is responsible for establishing and maintaining internal controls over financial reporting based on the criteria of framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO framework").

These responsibilities include the design, implementation, operation and maintenance of adequate internal controls over financial reporting that if operating effectively would ensure the orderly and efficient conduct of its business, including:

- adherence to Company's policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations, including 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.

OUR RESPONSIBILITIES

Our responsibilities are to express a reasonable assurance opinion on the fairness of the presentation of the "Board of Directors' description and on the suitability of the design, implementation and operating effectiveness of the Company's internal controls over financial reporting of Significant Processes" presented in Section 4 of Annual Governance Report to achieve the related control objectives stated in that description based on our 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 reasonable assurance about whether the Board of Directors' description of the processes and internal controls over financial reporting is fairly presented and the internal controls were suitably designed, implemented and operating effectively, in all material respects, to achieve the related control objectives stated in the description.

An assurance engagement to issue a reasonable assurance opinion on the description of the processes and internal controls and the design, implementation and operating effectiveness of internal controls over financial reporting at an organization involves performing procedures to obtain evidence about the fairness of the presentation of the description of the processes and internal controls and the suitability of design, implementation and operating effectiveness of the controls. Our procedures on internal controls over financial reporting included, for all significant processes:

- obtaining an understanding of internal controls over financial reporting for all significant processes;
- assessing the risk that a material weakness exists; and
- testing and evaluating the design, implementation and operating effectiveness of internal control based on the assessed risk.
- A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statement amount would reasonably be expected to affect the decisions of the users of financial statements. For the purpose of this engagement, the processes that were determined as significant are: Entity Level Controls, Information Technology General Controls and Business Process Controls.

In carrying out our engagement, we obtained understanding of the following components of the control system:

1. Control Environment
- Integrity and Ethical Values
- Commitment to Competence
- Board of Directors and Audit Committee
- Management's Philosophy and Operating Style
- Organizational Structure
- Assignment of Authority and Responsibility

2. Risk Assessment
- Company-wide Objectives
- Process-level Objectives
- Risk Identification and Analysis
- Managing Change

3. Control Activities
- Policies and Procedures
- Security (Application and Network)
- Application Change Management
- Business Continuity/Backups
- Outsourcing

4. Information and Communication
- Quality of Information
- Effectiveness of Communication

5. Monitoring
- Ongoing Monitoring
- Separate Evaluations
- Reporting Deficiencies

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design, implementation and operating effectiveness, whether due to fraud or error. Our procedures also included assessing the risks that the Board of Directors' description of the processes and internal controls is not fairly presented and that the controls were not suitably designed, implemented and operating effectively to achieve the related control objectives stated in Section 4 of the Annual Governance Report.

An assurance engagement of this type also includes evaluating the Board of Directors' assessment of the suitability of the control objectives stated therein. It further includes performing such other procedures as considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion on the Company's internal control system over financial reporting.

MEANING OF INTERNAL CONTROLS OVER FINANCIAL REPORTING

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. An entity's internal control over financial reporting includes those policies and procedures that:

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of the management of the entity; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements, which would reasonably be expected to impact the decisions of the users of financial statements.

INHERENT LIMITATIONS

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

Because of the inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, internal controls over financial reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met.

In addition, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Furthermore, the controls activities designed, implemented and operated during the period covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over financial reporting prior to the date those controls were placed in operation.

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.

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 Control 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.

OTHER INFORMATION

The Board of Directors are responsible for the other information. The other information comprises the Annual Governance Report (but does not include the 'Board of Directors' Report on Internal Control Framework over Financial Reporting', and our report thereon, which we obtained prior to the date of this independent assurance report.

Our conclusion on the Board of Directors' Report on Internal Control Framework over Financial Reporting does not cover the other information and we do not and will not express any form of assurance conclusion thereon. We have been engaged by the Company to provide a separate limited assurance report on the Directors' Report on compliance with QFMA's law and relevant legislations including the Code, included within the other information. In connection with our engagement on the Board of Directors' Report on Internal Control Framework over Financial Reporting, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Board of Directors' Report on Internal Control Framework over Financial Reporting or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the complete Annual Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

CONCLUSIONS

In our opinion, based on the results of our reasonable assurance procedures:

a) the Directors' Report on Internal Control over Financial Reporting fairly presents the Company's system that had been designed as at 31 December 2019; and

b) the controls related to the control objectives described in Section 4 were suitably designed, implemented and operating effectively as at 31 December 2019,

in all material respects, based on the COSO framework.

EMPHASIS OF MATTER

Without qualifying our conclusions above, we draw attention to the following in connection with the Board of Directors' Report on Internal Control Framework over Financial Reporting:

As disclosed in the 'Board of Directors' Report on Internal Control Framework over Financial Reporting', the Board of Directors' description of processes and internal controls and the controls related to the control objectives exclude processes and internal controls relevant to financial information of the Joint Venture of the Company, whose share of profit is material to the statement of income of the Company for the period ended 31 December 2019.

Ziad Nader
of Ernst & Young
Auditor's Registration No: 258
Date: 12 February 2020
Doha

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	31 December 2019 QR ('000')
ASSETS	
Non-current asset	
Investment in a joint venture	5,646,962
Total non-current asset	5,646,962
Current assets	
Other receivables	1,833
Bank balances	103,300
Total current assets	105,133
TOTAL ASSETS	5,752,095
EQUITY AND LIABILITIES	
Equity	
Share capital	5,580,120
Retained earnings	138,433
Total equity	5,718,553
Current liabilities	
Other payables	29,174
Due to a related party	4,368
Total liabilities	33,542
TOTAL EQUITY AND LIABILITIES	5,752,095

These financial statements were approved and authorised for issue by the Board of Directors and were signed on their behalf on 12 February 2020 by:

Abdulrahman Ahmad Al-Shaibi
Chairman

Ahmad Saeed Al-Amoodi
Vice Chairman

STATEMENT OF INCOME

For the period from 3 December 2018 to 31 December 2019

	3 December 2018 to 31 December 2019 QR ('000')
Share of profit of a joint venture	85,929
General and administrative expenses	(10,178)
Finance income	3,817
Other income	455
PROFIT FOR THE PERIOD	80,023
Earnings per share	
Basic and diluted earnings per share (QR per share)	0.0143

STATEMENT OF COMPREHNSIVE INCOME

For the period from 3 December 2018 to 31 December 2019

	3 December 2018 To 31 December 2019 QR ('000')
PROFIT FOR THE PERIOD	80,023
Other comprehensive income	
Items to be reclassified to profit or loss in subsequent periods	
Share of other comprehensive income of a joint venture	10,372
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	90,395

STATEMENT OF CHANGES IN EQUITY

For the period from 3 December 2018 to 31 December 2019

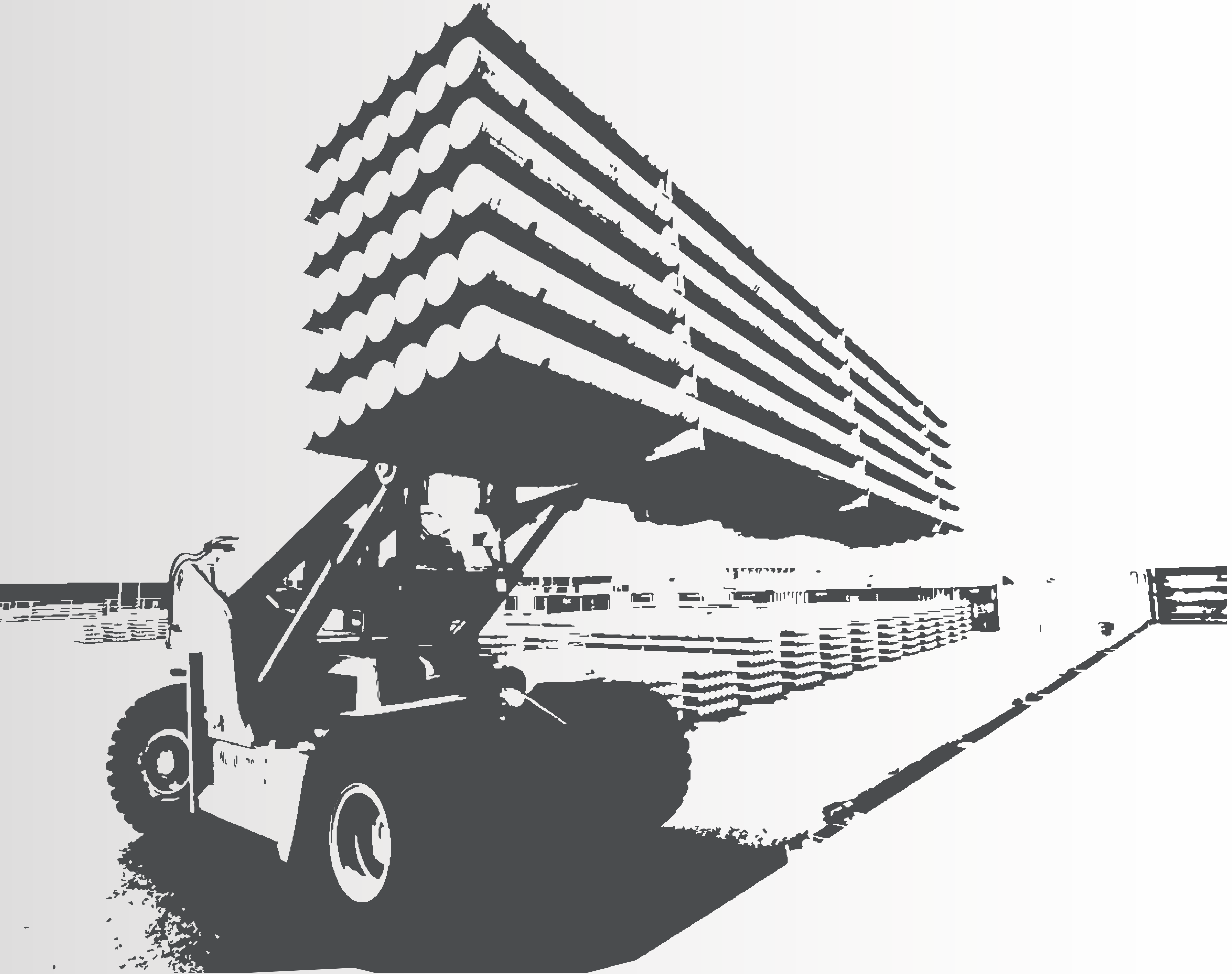
	Share capital QR ('000')	Retained earnings QR ('000')	Total QR ('000')
Capital contribution	5,580,120	-	5,580,120
Profit for the period	-	80,023	80,023
Other comprehensive income for the period	-	10,372	10,372
Total comprehensive income for the period	-	90,395	90,395
Dividend	-	(111,602)	(111,602)
Assignment of QP's share of profit in Qatalum for the period from 1 July 2018 to 2 December 2018	-	117,041	117,041
Share of impact of adopting IFRS 16 of a joint venture	-	44,600	44,600
Contribution to Social and Sports Development Fund	-	(2,001)	(2,001)
At 31 December 2019	**5,580,120**	**138,433**	**5,718,553**

STATEMENT OF CASH FLOWS

For the period from 3 December 2018 to 31 December 2019

	QR ('000')
OPERATING ACTIVITIES	
Profit for the period	80,023
Adjustments for:	
Share of profit of a joint venture	(85,929)
Finance income	(3,817)
Operating cash flows before working capital changes	(9,723)
Working capital change:	
Due to a related party	4,368
Other payables	2,878
Net cash flows used in operating activities	(2,477)
INVESTING ACTIVITIES	
Investment in a joint venture	(2,734,259)
Dividend received from a joint venture	191,100
Movement in restricted bank balances on unclaimed dividend call accounts	(24,295)
Fixed deposits maturing after 90 days	(73,600)
Finance income	1,984
Net cash flows used in investing activities	(2,639,070)
FINANCING ACTIVITIES	
Proceeds from issue of shares	2,734,259
Dividends paid	(87,307)
Net cash flows from financing activities	2,646,952
Net increase in cash and cash equivalents	5,405
Cash and cash equivalents at the incorporation	-
CASH AND CASH EQUIVALENTS AT 31 DCEMBER	5,405

Notes to the financial statements are an integral part of the financial statements. For more information, please visit QAMCO's website: www.qamco.com.qa



CORPORATE GOVERNANCE REPORT 2019

CORPORATE GOVERNANCE REPORT 2019

1- INTRODUCTION

Qatar Aluminium Manufacturing Company (hereinafter referred to as "QAMCO" or "the Company"), a Qatari public shareholding company listed on the Qatar Stock Exchange, was established in accordance with the provisions of its Articles of Association and Law no. 11 of 2015, promulgating the Commercial Companies Law.

Qatar Petroleum, the founder, special shareholder and 51% majority shareholder, provides QAMCO with all the required financial and head office services under a service-level agreement. QAMCO therefore applies some of QP's rules and procedures. As part of its Board of Directors' efforts aimed at complying with the principles of corporate governance and applying industry-standard best practices, the Company's management has prepared its operational and financial policies and procedures in accordance with the standards and principles of governance.

2- SCOPE OF IMPLEMENTATION OF THE GOVERNANCE AND COMPLIANCE WITH ITS PRINCIPLES

Out of a firm belief in the importance and need for establishing the principles of good governance to enhance the value added to shareholders, QAMCO Board of Directors is firmly committed to implementing the principles of governance set out in the Governance Code for Companies and Legal Entities Listed on the Main Market issued by Qatar Financial Markets Authority (QFMA) pursuant to QFMA Board decision no. 5 of 2016, and in line with the provisions of the Company's AoA. QAMCO Board of Directors attaches greater importance to achieving justice and equality among shareholders, enhancing transparency and disclosure and providing timely information to shareholders in a way that enables them to make their decisions and properly conduct their business. The Board is also committed to upholding the values of corporate social responsibility, putting the interest of the Company and its stakeholders ahead of any other interest, performing roles and responsibilities in good faith, integrity, honor and sincerity and taking the arising responsibility to stakeholders and community.

Taking into account that the Company was recently incorporated, given due publicity on 3/12/2018 and listed on the Qatar Stock Exchange on 16/12/2018, the Company has developed and approved the Board and its sub-committees' terms of reference as a top-down approach in implementing governance policies and procedures in the Company in 2019, meanwhile a comprehensive and independent corporate governance framework was drafted to include all the policies and procedures set out in QFMA Governance Code. The proposed corporate governance framework will be presented to the Company's Board of Directors for approval. However, it should be noted that all the actual practices of the Company's Board of Directors and executive management are consistent with the governance principles and standards as provided in the aforementioned Code.

In preparing its Articles of Association, the Company has taken into account the requirements of the relevant regulators to ensure that its official documents are brought in line with these requirements.

3- BOARD OF DIRECTORS

3-1 BOARD STRUCTURE

QAMCO was established by Qatar Petroleum, a Qatari state-owned public corporation established by Decree Law no. 10 of 1974, as a parent company of Qatar Aluminium Limited (Qatalum) which was established in 2007 and is considered one of the largest regional producers of primary aluminium. Located in Qatar, Qatalum benefits from access to one of the world's largest and most competitively priced sources of energy, which allows it to maintain a first quartile cost position. QAMCO has gone public and listed by Qatar Petroleum to serve as a mechanism for the distribution of wealth to Qatari nationals and to ensure they get maximum benefits.

Recognizing the specific nature of QAMCO's activities, the Company's Board shall consist (contrary to the provisions of Article no. 5 of QFMA Governance Code) of no less than six (6) Directors, all of whom may be appointed by the special shareholder (Qatar Petroleum) by virtue of the fact that Qatar Petroleum is the founder, special shareholder and 51% majority shareholder. In addition, the integration and access to infrastructure at Mesaieed Industrial City contributes towards efficient production, minimizing logistic costs and product wastage in the production chain. On the other hand, Qatar Petroleum provides all financial and administrative services to the company in accordance with the service-level agreement concluded.

Except for those matters that are decided by shareholders as provided in the Company's Articles of Association, the Board of Directors has the widest powers to give full effect to the objects of the Company. The Board may delegate any such power to any one or more of the Directors.

3-2 BOARD COMPOSITION

Directors shall be appointed for three (3) yearly renewable periods or such shorter periods (being no less than one (1) year). Pursuant to QP resolution no. 14 of 2018 dated 12/6/2018, QAMCO constituent Board of Directors was formed in accordance with Article no. 22 of the Company's Articles of Association (contrary to the provisions of Article no. 6 of the QFMA Governance Code). Accordingly, six (6) Directors were appointed by Qatar Petroleum. One of the Company's Directors was replaced pursuant to QP Managing Director resolution no. 15 dated 5/11/2019. According to the definition of the independent Director in QFMA Governance Code, QAMCO Non-Executive Board Directors are Non-Independent members, as they are representatives of a legal person that owns more than 5% of the Company's share capital.

In accordance with the composition of the Board and its roles and responsibilities under Board Charter, Manual of Authority and Company's Articles of Association, no one or more of Directors may have control over passing resolutions. Resolutions of the Board shall be passed by a simple majority of those Directors present and entitled to vote at the relevant meeting of the Board, each Director present having one vote.

Qatar Petroleum appoints only qualified and eligible Board Directors who are sufficiently experienced to perform their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives. Qatar Petroleum ensures that all of its representatives in the subsidiaries had the appropriate training and awareness programs so that subsidiaries' boards of directors can achieve the highest levels of performance and adopt the best governance practices. Qatar Petroleum makes timely disclosure of its decisions on Board formation or any change thereto (Directors' bios are attached).

3-3 KEY ROLES AND RESPONSIBILITIES OF THE BOARD

As one of the most important pillars upon which the implementation of the governance at Company level rests, the Board of Directors is accountable to shareholders for exercising due diligence in managing the Company in an effective manner, as well as establishing the principles of good governance at all levels to serve the interests of the Company, its shareholders and stakeholders for the greater good. Accordingly, the Board developed a Board Charter in accordance with the best practices of corporate governance. The roles and responsibilities of the Board and the duties which must be fully performed by Directors are specifically identified in the Charter, which is reviewed and amended following any relevant new changes made by regulators. In addition, the Board is in the process of developing a governance framework that will contain job descriptions of all Board members according to their classification and roles they may have in any of the Board Committees. The framework will also contain the job description of the Board Secretary.

According to Board Charter, which is available on the Company's website, the Board provides the strategic direction to QAMCO by reviewing the Company's vision and mission, approving and supervising the implementation of the Company's strategic directions, main objectives and business plans. The Board develops and supervises proper internal control systems and risk management, ensuring that effective executive management is in place and in succession, and that it achieves QAMCO's goals and objectives to increase value in a profitable and sustainable manner.

In accordance with the Company's AoA, the Board may delegate some of its functions or authorities to Board Committees or Special Committees. Special Committees are constituted to undertake specific tasks under written and clear instructions. According to the Company's Manual of Authority, The Board may delegate authorities to the executive management and determine decision-making procedures. The Board may also determine the matters that it retains the right to decide on. In any event, the Board remains liable for all of its functions or authorities so delegated.

In accordance with the Company's Articles of Association, all Directors shall be jointly and individually liable for any fraudulent act, abuse of power, negligent errors in management or violations of the Articles or Law.

3-4 BOARD CHAIRMAN

The Chairman is primarily responsible for the proper management of the Company in an effective and productive manner, making available for Board Directors all data and information in a timely manner. In accordance with the Company's Articles of Association, the Chairman shall represent the Company towards Third Parties. The Vice Chairman shall substitute for the Chairman in his absence.

The Chairman is not a member of any Board Committee referred to in QFMA Governance Code. The Chairman does not hold any executive position at the Company. In this regard, the Company's management ensures that:

- No one person in the Company should have unfettered powers of decision at the time of developing the Company's Manual of Authority and the relevant regulations.
- Board Committees and Special Committees, in which the Chairman is not a member, are established.
- The roles and responsibilities of the Chairman are separated from those of the rest of Board Directors and members of the Company's Executive Management.

3-5 BOARD DIRECTORS

Board Directors are committed to exercising due diligence and making full use of their diverse skills and experience in managing the Company and complying with the relevant regulations and laws, including Board Charter and the Code of Ethics, and to work in accordance with the ethical principles of integrity, respect, objectivity, accountability, excellence, sustainability and confidentiality to ensure upholding the interests of the Company, its shareholders and other stakeholders to be priority before any other interest. In accordance with Company's Articles of Association, Directors shall declare any financial and commercial transactions and judicial proceedings that may adversely affect the performance of their assigned duties.

3-6 BOARD MEETINGS

According to the Company's Articles of Association, the Board of Directors convenes for the conduct of business, adjourn and otherwise regulates its meetings as it thinks fit. The Board shall meet at least six (6) times during the Company's fiscal year, and three-month period may not lapse without a meeting of Board. Board meeting shall not be valid unless attended by the majority of Directors thereof, provided that the Chairman or the Vice Chairman is amongst them. In accordance with Article 31-1 of the amended Articles, the Board has met for the required number of times during 2019.

In accordance with Board Charter and the Company's Articles of Association, all Board meetings are convened by a notice from the Chairman or, in his absence, the Vice Chairman (if any), or any two Directors or such other Director as is duly authorized by the Chairman. Meeting agenda and invitations are given to every Director not less than seven (7) days prior to the date set for the meeting. A meeting of the Board shall, with a notice of less than seven (7) days, be deemed to have been appropriately convened in the absence of any objection by Directors and as agreed by those Directors to attend.

In accordance with the Company's Articles of Association, an absent Director may appoint a Director to represent him in attendance and voting, provided that no Director may represent more than one Director. The office of a Director shall be vacated by such Director if he absents himself from three (3) consecutive or four (4) non-consecutive Board meetings without an excuse being accepted by the Board.

To ensure full participation of all Directors in Board meetings, Director has the right to use any secure technological means of communications to enable him to hear and actively participate in discussing Board agenda items and passing resolutions. A participating Director in such a manner shall be considered as personally present at the meeting and counted in the quorum, and shall be entitled to vote.

3-7 BOARD RESOLUTIONS

In accordance with the Company's Articles of Association and bylaws, resolutions of the Board shall be passed by a simple majority of those Directors present and entitled to vote at the relevant meeting of the Board, each Director present having one vote. In the event of a tie, the Chairman shall have a casting vote. The Board shall keep minutes of all resolutions and proceedings of Board meetings and those absent from and attending such meetings. The Chairman, Secretary and all attendants shall sign on the minutes. Any objecting Director shall enter his objection in the minutes of meeting.

The Board of Directors may, in case of necessity and on urgency grounds, pass resolutions in writing by circulation subject to written approval on such resolutions by all Directors. The resolution shall be deemed in force and effective for all purposes as if it was adopted at a duly called meeting of the Board. In all cases, the written resolution shall be submitted at the next meeting of the Board, to be included in the minutes of the meeting.

3-8 BOARD SECRETARY

In accordance with the Company's Articles of Association, the Board or the Special Shareholder may take a decision to appoint a Board Secretary for such period and on such terms as it may decide and may revoke such appointment. The Board shall decide on the duties of the Company's Secretary and on the scope of his/her authority and his/her annual remuneration.

The Secretary ensures that Board documents are safely maintained and Board meeting agendas, invitations, other required documents, meeting minutes and resolutions are distributed and safely maintained. The Secretary is also responsible for providing orientation material and scheduling orientation sessions for the new Board Directors.

The current Board Secretary has a legal experience that spans more than 6 years. In addition, the Secretary has long experience in handling the affairs of listed companies.

The Secretary may, as he/she deems appropriate and upon approval of the Chairman, delegate to a representative any of his/her duties, powers or discretionary authorities. However, the representative shall not have the right to delegate such duties, powers and authorities to another person.

3-9 BOARD COMMITTEES

In implementing governance, the Board of Directors established Board Committees and Special Committees and delegated to these committees some powers and authorities to carry out specific tasks and conduct Company's business. The Board of Directors remains liable for all the powers and authorities so delegated. Board Chairman is not a member of any Board Committee or Special Committee. The Board will review and assess the performance of committees on an annual basis. Board Committees are as follows:

3-9-1 AUDIT COMMITTEE

The Board Audit Committee (BAC) was formed pursuant to Board resolution no. 2 of 2018 passed on 03/12/2018. The current composition is pursuant to resolution no. 1 of 2020 on the replacement of one of the Committee's members. The BAC presently comprises of 3 members, all of whom have the required experience necessary to effectively perform their duties and exercise the functions of the Committee. Committee Chairman is not a Chairman or a member of any other Committee.

According to the definition of the independent member in QFMA Governance Code, the composition of the BAC does not include independent members (contrary to Article no. 18 of QFMA Governance Code), as they are members of the Board of Directors appointed by the special and majority shareholder (owning 51%). No one of the current members has directly or indirectly conducted external audit for the Company during the two years prior to their membership in the Committee.

BAC Terms of Reference were prepared in line with QFMA Governance Code and the leading governance practices. Committee responsibilities include financial aspects, external and internal audits, internal controls, compliance, risk management and all other aspects within the competence and mandate of the Committee.

Committee meeting agendas for 2019 covered the following:

1. Endorse the appointment of the external auditor for the financial year ended December 31, 2019.
2. Review financial and operational policies and procedures.
3. Review Company's Manual of Authority.
4. Examine the structure of the internal audit function at QAMCO and its joint venture.
5. Review internal audit update on QAMCO's joint venture.
6. Review and endorse the consolidated financial statements for the financial period ended March 31, 2019 and present the executive summary report.
7. Review and endorse the consolidated financial statements for the financial period ended June 30, 2019.
8. Review and endorse the consolidated financial statements for the financial period ended September 30, 2019 and present the executive summary report.
9. Review the floating of a new tender for outsourcing of internal audit.

In accordance with Committee's Terms of Reference, the meeting of the Committee shall be valid only in the presence of the Committee Chairman and a majority of its members. Committee shall meet at least six (6) times a year. Minutes of meeting shall be prepared for each meeting and signed by all members and representatives present at the meeting. In accordance with the Committee's Terms of Reference. Committee holds at least (6) meetings a year. During 2019, Committee met 5 times (contrary to Article no. 19 of QFMA Governance Code).

As of 31/12/2019, BAC was comprised of the following three members:

Name of BAC member	Role
Mr. Ahmad Saeed Al-Amoodi	Chairman
Mr. Mohammed Jaber Al-Sulaiti	Member
Mr. Abdulaziz Mohammed Al-Obaidli*	Member

* Committee has been reconstituted pursuant to Board resolution no. 1 of 2020 on replacing Mr. Abdulaziz Mohammed Al-Obaidli by Mr. Nabeel Mohammed Al-Buenain with effect from 1/1/2020.

3-9-2 REMUNERATION COMMITTEE

The Company established a Remuneration Committee pursuant to Board resolution no. 1 of 2019. Current composition is pursuant to resolution no. 1 of 2020. Committee presently comprises of three members, chaired by a Board Director. The other two members also have the required experience to efficiently carry out their duties and perform the functions of the Committee. Committee Chairman is not a Chairman of any other Board Committee, and the BAC Chairman cannot be a member of the Remuneration Committee.

Committee's Terms of Reference were prepared in line with QFMA Governance Code and the industry–standard best governance practices. The responsibilities of the Committee include setting the foundations for granting remunerations for the Board Chairman and Board Directors, and for any remunerations, allowances or incentives to be paid to the senior executive management, taking into consideration the requirements of relevant regulators.

In determining the proposed remuneration, Committee takes into account the duties and responsibilities of Board Directors and the Company's performance and benchmarks with the best practices of the similar companies listed on the Qatar Stock Exchange. Committee reports to the Board of Directors on its activities, issues and raises recommendations.

In accordance with Committee's Terms of Reference, the meeting of the Committee shall be valid only in the presence of the Chairman of the Committee and a majority of its members. Minutes of meeting shall be prepared for each meeting and signed by all members and representatives present at the meeting. In accordance with the Committee's Terms of Reference, Committee shall meet as and when necessary. Committee shall meet before the Board meeting to review the final financial statements and consider the proposed remuneration of Directors that should be presented to and approved by the Annual General Assembly Meeting.

REMUNERATION OF BOARD OF DIRECTORS

The Company has developed a periodically revisited remuneration policy for Board Directors. The policy has fixed component for Board Directorship and attending meetings and performance-related variable component. In accordance with the Company's Articles of Association, the proposed remuneration of Board Directors shall be presented to the General Assembly for approval.

In its remuneration policy, the Company complies with the limits provided for in Article no. 119 of Law no. 11 of 2015, promulgating the Commercial Companies Law that such remuneration does not exceed (5%) of the net profit after deducting reserves, legal deductions and distributing a profit of not less than (5%) of the company's paid up capital among its shareholders.

REMUNERATION OF SENIOR MANAGEMENT

All financial, administrative and head office services are provided by resources from Qatar Petroleum under a service-level agreement.

Committee comprises of three members. Committee will meet to consider the proposed remuneration of the Board of Directors for the financial year ended 31 December, 2019. As for Board Committees, no remuneration or allowance is paid for membership or attending meetings. As of 31/12/2019, Committee was comprised of the following members:

Name of Committee member	Role
Mr. Mohammed Essa Al-Mannai	Chairman
Mr. Abdulaziz Mohammed Al-Obaidli*	Member
Ms. Lolwa Khalil Salat *	Member

* Committee was reconstituted pursuant to Board resolution no. 1 of 2020. As such Mr. Abdulaziz Mohammed Al-Obaidli was replaced by Mr. Nabeel Mohammed Al-Buenain and Ms. Lolwa Khalil Salat was replaced by Mr. Abdulla Yaaqob Al-Hay with effect from 1/1/2020.

All Committee members are QAMCO Board Directors except for Mr. Abdulla Yaaqob Al-Hay who serves as Asst. Manager, Financial Operations, Qatar Petroleum. Mr. Al-Hay has long and extensive experience that is required to properly carry out his duties and effectively perform the functions of the Committee.

3-9-3 NOMINATION COMMITTEE

No Nomination Committee was established (contrary to Article no. 18 of QFMA Governance Code), as QAMCO Board of Directors, in accordance with the Company's Articles of Association, shall consist of no less than six (6) Directors, all of whom may be appointed by the special shareholder (Qatar Petroleum) for many reasons mentioned above.

3-10 ASSESSMENT OF BOARD PERFORMANCE

In its meeting for 2019, the Remuneration Committee will review Board self-assessment and report any observation in this concern to the Board.

The Board of Directors conducts an annual self-assessment to ensure that Directors are efficient, honor their commitments, make the most efforts possible and exchange experiences. The assessment takes into account several factors that are consistent with the long-term interests of the shareholders and meet their expectations as follows :

1. Independence and impartiality in presenting views and ideas while avoiding conflicts of interest.
2. Directors' knowledge and experience that are relevant to the Company's activity.
3. Commitment, participation and team working at the Board and its committees.
4. The role of the Board and the extent to which it achieves the objectives set, including the outcome of the business and the achievement of the Company's strategy.
5. Communication between the Board on the one side and its committees and the executive management of the Company on the other side.
6. Decision-making mechanisms and the accuracy and adequacy of the required information.
7. Providing constructive opinions, suggestions and recommendations and ideas in the best interest of the Company.

During 2019, the Board has performed the tasks and dispensed business decisions within its authorities as provided in Board Charter. Directors had no grievances or complaints. All proposals were discussed during Board meetings and necessary relevant actions were then taken, whether corrective or reinforcing. The Board is satisfied that it has effectively discharged all of their duties and obligations.

4- COMPANY'S CONTROL SYSTEM

The primary purpose of internal controls is to assist in achieving management's objective of ensuring, as far as practicable, the orderly and efficient conduct of its business, including adherence to management policies, the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. To achieve this, the Company adopted an internal control system that consists of establishing internal controls over financial reporting, policies and operating procedures for risk management, internal and external audit, monitoring Company's compliance with the relevant regulations. Clear lines of self-control, responsibility and accountability throughout the Company are therefore set.

The internal control system is overseen by the Audit Committee and the Board of Directors to discuss observations on the internal controls. Internal Auditor shall periodically make and submit reports in this regard.

To ensure that best standards are applied in developing internal control systems, management conducts a benchmarking study of the components of the Company's current internal control system against the internationally recognized COSO Internal Control – Integrated Framework (2013) with a view to apply it as a benchmark framework. COSO Internal Control – Integrated Framework (2013) consists of inter-related components, which are control environment, risk assessment, control activities, information and communication and monitoring.

Internal control is an integral part of QAMCO's corporate governance which involves the Board, Board Audit Committee, management and employees on all organizational levels. It is a process which includes methods and processes to:
1. Safeguard QAMCO's assets.
2. Ensure the reliability and correctness of financial reporting.
3. Secure compliance with applicable legislation and guidelines.
4. Ensure that objectives are met and continuous improvement of operational efficiency.

The objective for QAMCO's financial reporting is to be in line with the highest professional standards and to be full, fair, accurate, punctual and understandable.

Further, the benchmark framework will enable the management to establish and maintain an internal control system and for auditors to perform their duties in accordance with Article (24), in particular with regard to the assessment of the appropriateness and effectiveness of the applicable control systems.

Further, to comply with the provisions of Article no. 4 of QFMA Governance Code, Qatar Aluminium Manufacturing Company should:
1. Establish and maintain adequate and effective internal controls over financial reporting to mitigate the risk of significant misstatements.
2. Evaluate and assess the adequacy and effectiveness of the internal controls over financial reporting to mitigate the risk of significant misstatements.

To achieve this, management has developed a framework to evaluate and assess the Company's internal controls over financial reporting. A top down approach was used in designing and testing of the Company's framework wherein it begins at the financial statement level and with the understanding of the overall risks to internal controls over financial reporting.

The management completed a risk assessment of business processes based on the QAMCO's mid-year 2019 standalone financial statements (being first year of operation of the Company). Risk assessment involved application of "Materiality" on QAMCO's mid-year 2019 standalone financial statements (considering the qualitative and quantitative factors), based on external auditor input and the best practices to determine the significant accounts, disclosures, their relevant assertions and applicable business processes within the Company for controls identification, evaluation and testing.

This approach directs attention to accounts, disclosures, and assertions that present a reasonable possibility of material misstatement to the financial statements and related disclosures. The next activity involves understanding of the risks in the Company's processes relevant to the identified significant accounts, disclosures and assertions based on risk assessment and select for testing those controls that sufficiently address the assessed risk of misstatement to each relevant assertion. This process can be detailed as follows:

RISK ASSESSMENT:

1. Identifying and assessing the risks of material misstatement in the financial statements.
2. Determining materiality (considering the qualitative and quantitative factors), external audit input, and other factors relating to the determination of material weaknesses.
3. Identifying classes of transactions, significant account balances, disclosures, their relevant assertions and applicable business processes based on determined materiality. The financial statement assertions include existence or occurrence, completeness, valuation or allocation, rights, obligations and disclosures.

PERFORM WALKTHROUGH:

Following the risk assessment, the relevant internal controls which mitigate the risk of material misstatements for applicable business processes are identified through walkthroughs by reviewing the established policies and procedures, enquiries with management and process owners and understanding the flow of transactions.

These internal controls are grouped as follows:
1. Entity Level Controls (ELCs) – present across the Company and include measures taken by management to equip staff to adequately manage risks through raising awareness, providing appropriate knowledge and tools as well as developing skills.
2. Information Technology General Controls (ITGCs) - The ITGC (applicable IT applications and infrastructure relevant to identified business process) on Company's general IT infrastructure and systems.
3. Business Process Controls - both manual and automated, are embedded in business processes applicable to financial transactions. These controls may change over time due to changes in the Company's business processes.

A walkthrough involves following a transaction from origination through the Company's processes, including information systems, until it is reflected in the Company's financial records, using the same documents and information technology that Company personnel use.

Walkthrough procedures usually include a combination of inquiry, observation, inspection of relevant documentation.

TEST OF INTERNAL CONTROLS:

Following the risk assessment and controls identification, the management conducted control testing on each of the identified controls to assess if they are designed adequately and operating effectively. Control testing encompasses three components: test of design effectiveness, test of operating effectiveness, and ongoing monitoring.

TEST OF DESIGN EFFECTIVENESS:

Testing the design effectiveness of controls involves determining whether the Company's controls, if they are operated as prescribed by persons possessing the necessary authority and competence to perform the control effectively, satisfy the Company's control objectives and can effectively prevent or detect errors or fraud that could result in material misstatements in the financial statements. This will conclude if the Company has an adequate system of internal controls over financial reporting.

Testing the design includes a mix of inquiry of appropriate personnel, observation of the Company's operations, and inspection of relevant documentation.

TEST OF OPERATING EFFECTIVENESS

Testing the operating effectiveness of controls involves obtaining evidence about whether the control is operating as designed throughout the relevant financial reporting period. For each control selected for testing operating effectiveness, the evidence necessary to conclude that the control is effective depends upon the risk associated with the control which is assessed based on factors such as, nature and materiality of misstatement the control is intended to prevent, history of errors, frequency with which control operates, effectiveness of entity level controls, competency of personnel performing the control, nature of control i.e., automated or manual.

EVALUATING IDENTIFIED DEFICIENCIES:

A 'deficiency' in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

Evaluation of the severity of each control deficiency should be made to determine whether the deficiencies, individually or in combination, are significant deficiencies or material weaknesses as of the balance sheet date.

The Company's management recognizes that a significant deficiency or weakness in internal controls over financial reporting increases the possibility that a misstatement in the Company's annual or interim financial statements will not be prevented or detected on a timely basis, which is important enough to merit attention of those charged with management and governance.

A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met.

A deficiency in operating effectiveness exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

REMEDIATION TESTING:

The Company ensures that any issues or deficiencies either relating to design or operative effectiveness of specific controls are remediated. Once a new control is in place or remediated, it should be given enough time for its operations to validate the control's operating effectiveness. The amount of time that a control should be in place and operating effectively depends on the nature of the control and how frequently it operates.

Based on its assessment of the Company's current internal controls over financial reporting and Testing of Design and Operating Effectiveness, the management believes that the Company has developed an appropriate internal control framework that meets the requirements of the internal control over financial reporting. Further, QAMCO management believes that the developed framework is suitable to form the basis for compliance with the requirements of Qatar Financial Markets Authority in this regard.

The following are the main elements of the Company's internal control framework:

4-1 RISK MANAGEMENT

As a service provider under a service-level agreement, Qatar Petroleum' rules and regulations on risk management are applied. However, the Board of Directors endeavors to maintain an appropriate risk management framework. Risk management is an integral part of the governance of the Company as expected by shareholders.

This framework takes into consideration pursuing an integrated process for continuous risk management, starting from risk identification, assessment, measurement, management to monitoring as follows:

- Risk identification and assessment involve identifying and assessing all risks facing the Company. Risks are classified into four main categories: strategic, operational, financial and compliance related. For each risk, there must be measures to address it effectively, as well as a set of indicators to monitor changes in the overall risk structure and landscape. Risks are simulated in several scenarios in order to develop proper remedies and assess their cumulative impact on the performance of the Company.
- Risks are then measured based on the impact and possibility of their occurrence.
- Risks are managed with the possibility that their level is increased, decreased or maintained in a manner consistent with the determined level of risk accepted by the Company. During treatment, the Company takes into consideration that risks have a life cycle, i.e., before, during and after the occurrence. The Company ensures protection and that regulations, operational procedures and controls are developed in accordance with the best practices to minimize and mitigate related risks.
- Risks are then monitored to ensure that any related problems are quickly identified and properly addressed.

4-2 AUDIT

4-2-1 INTERNAL AUDIT

In 2019, Qatar Aluminium Manufacturing Company floated a tender for the engagement of an independent consultant to provide internal audit services in accordance with the tendering procedures. Offers are received by a formed Tender Committee. Upon considering the technical and commercial offers, the Tender Committee makes its recommendations to the Board Audit Committee for approval and appointment.

The Internal Auditor to be appointed shall consider risk assessment at both the Company and subsidiaries levels, then they draw up an appropriate audit plan and follow up on the implementation of the outstanding observations and related corrective management plans.

The Internal Auditor will have access to the Company's activities and all data are provided as and when requested. The Internal Auditor shall verify control systems, financial oversight and risk management. The Internal Auditor shall also verify the extent to which the Company is committed to applying internal control systems and complying with the relevant laws and regulations, including Company's compliance with the rules and provisions that govern listing and disclosure to the stock market.

Internal audit reports shall be prepared by the Internal Auditor in accordance with the international auditing standards. All reports and recommendations shall be quarterly presented by the Internal Auditor to the BAC and subsequently submitted to the Company's Board of Directors as part of the BAC periodic report on audit results, follow up and current status of the executive management' plans of the corrective actions to address any weaknesses in the internal controls, risk assessment results and the applied systems. The executive management shall receive a copy of the report to take the necessary corrective actions as instructed by the Board Audit Committee.

4-2-2 EXTERNAL AUDIT

The Board Audit Committee considers and evaluates offers received from external auditors registered in QFMA external auditors' list. Accordingly, the Committee makes its recommendation to the Board on the appointment of the External Auditor. Immediately after the Board approves the recommendation, it shall be included in the agenda of the Company's General Assembly.

The General Assembly shall appoint an External Auditor for one year, renewable for a similar period or other similar periods up to a maximum of five consecutive years, provided that no re-appointment shall be made before two consecutive years are passed. The agreement between the Company and the External Auditor provides that the External Auditor's employees are required to strictly maintain confidentiality. Under relevant regulations and laws, the External Auditor is prohibited from combining between its assigned business, functions and duties and any other business in the Company, and from working at the Company before at least one year from the date of relations end with such Company.

The External Auditor provides assurance that the financial statements were properly and fairly prepared in accordance with the international accounting and auditing standards. The External Auditor reports on observations made on significant financial issues and applied financial controls.

Taking into account the requirements of Article no. 24 of QFMA Governance Code, the External Auditor's activities included controls and assessment of the performance of the Company, particularly with regard to appropriateness and effectiveness of the applicable internal control systems and internal controls over financial reporting and Company's adherence to its Articles of Associations and compliance with the provisions of the Law and QFMA's relevant legislations, including the provisions of the Governance Code for Companies and Legal Entities Listed on the Main Market. The External Auditor's report for 2019 in this regard will be submitted to QFMA and the Company's management to take the required corrective actions, if any.

Given that the financial year - the subject of the report - ended 31/12/2019 is the first financial year for the company, there are no previous reports by the external auditor regarding their duties in accordance with Article no. 24 of QFMA Governance Code.

4-3 COMPLIANCE

QAMCO Board of Directors is strongly committed to maintaining full compliance with all applicable regulations, including QFMA requirements for listed companies. The Board makes every effort to ensure that a governance structure based on best practices, standards and regulatory governance requirements is developed and implemented.

The main responsibility of the Compliance Section is to assist the Board of Directors, Board Audit Committee and the Company's management to comply with governance rules, and to manage and monitor risks by ensuring that relevant policies and procedures are in place to protect the Company, as a listed entity, against exposure to the risks of non-compliance.

The Compliance Section continuously monitors changes to governance regulations and best practices, and periodically updates the Board on any changes to governance practices / regulations.

As and when the Company is required to update its governance structure due to new changes to corporate governance regulations and leading practices, Compliance Officers are required to prepare and submit proposals on governance changes to the Board for approval.

In this regard, a mechanism was developed to review, monitor and ensure the Company's compliance with applicable laws, rules and regulations, and to enhance the company's self-revision of risk management. The mechanism will be applied in 2020. This mechanism generally aims to:

- Provide a reasonable assurance of the Company's compliance with the relevant applicable laws and regulations;
- Detect cases of non-compliance, whether accidental or intentional;
- Take the necessary disciplinary actions in accordance with the Company's regulations in cases of noncompliant behavior;
- Take the necessary corrective actions to address the consequences of noncompliance;
- Develop proposals to avoid non-compliance in the future.

The joint venture, which is not the subject of the report, is independently managed in accordance with the agreements under which it was established with other partners by a Board of Directors having the necessary powers to manage and exercise its duties in full accordance with its fiduciary responsibility, guaranteeing the protection of all shareholder rights of different classes. The joint venture also has its own systems and internal controls, including risk management systems, which are overseen by its Board of Directors, Board committees and other relevant executive committees, such as Audit Committee and Financial and Commercial Committee. All of this contributes positively to creating a control environment in line with the best standards and practices.

Moreover, Qatar Aluminium Manufacturing Company appoints only qualified and eligible Directors – its representatives to the subsidiary – who are sufficiently experienced to perform their duties effectively in the best interest of the joint venure and dedicated to achieving its goals and objectives. Upon appointment, a Director will be fully responsible to the joint venture, in which he holds a seat on its Board, and shall be held accountable for his decisions to Qatar Aluminium Manufacturing Company as a shareholder in the General Assembly meeting, thereby increasing the level of independence from the appointee and non-interference in the management.

5- DISCLOSURE AND TRANSPARENCY

5-1 DISCLOSURE

The Company complies with disclosure requirements, including A) financial reports and notes thereto as disclosed to the regulators, published in the local newspapers and posted on the Company's website (www.qamco.com.qa), B) number of shares owned by the Chairman, Board Directors and members of the senior executive management, and C) major shareholders. The Company also complies with the requirements of disclosing information on the Chairman, Directors, Board Committees, Chairman and Directors' qualifications and experience as noted from their bios, and whether any of them is a member of the Board of Directors of other listed company, a member of its senior executive management or its Board committees.

During 2019, no violations were committed and no fines or penalties were imposed by a regulator. No legal case was filed by or against the Company. Disclosure by the Company is made in accordance with specific procedures approved by the management. These procedures include ways of dealing with rumors by proving false or true, and how to clearly disclose in writing in a manner that is consistent with QFMA relevant regulations.

The Board takes appropriate measures to ensure that all disclosures are made in accordance with the instructions and rules of the relevant regulatory authorities, and that accurate and non-misleading information with the required quality and quantity is provided to all shareholders in an equitable manner to enable them to take informed decisions.

5-2 CONFLICT OF INTEREST

The Board complies with the principles of QFMA Governance Code in terms of disclosing any dealings and transactions the Company enters into with any "Related Party", in which such Related Party has an interest that may conflict with the Company's interest. In all cases, any transactions with Related Parties are disclosed in the notes to the Company's financial statements, which are published in the local newspapers and posted on the Company's website.

The Company also seeks the approval of the General Assembly before entering into a major deal or transaction, as defined by QFMA, with a Related Party. Such deal or transaction must be put on the agenda of the next General Assembly to complete the procedures for conclusion.

Further, the Company is in the process of developing a policy on Related Party transactions in its Corporate Governance Framework. Such policy will take into account the following:

- Review of these transactions, if any, by the Board Audit Committee and the Board of Directors to ensure compliance with relevant regulations
- Ensure that all transactions with, or for the benefit of, any related party are on terms and conditions that are acceptable and within safe and sound practices and fulfil the adequacy condition of the required documents and the appropriate levels of the approving authority.
- Ensure that a transparent process, when applicable, is in place with adequate disclosure of related party transactions to shareholders.
- Price in a manner consistent with the recognized market practices, or on an appropriate basis, being arms-length
- Adequate documentation, and such documentation may take the form of, for example, a services agreement, sale and purchase agreement, loan agreement etc., as appropriate, and that the terms and conditions contained therein are consistent with market practices.

5-3 TRANSPARENCY AND UPHOLDING THE INTEREST OF THE COMPANY

The Board of Directors recognizes that the risk of conflict of interest may arise from the fact that a Director or a member of the executive management is a "Related Party", or access to Company's information by employees, service providers and any other stakeholder. In order to avoid this, the Company is developing a conflict of interest policy within its Corporate Governance.

In accordance with the Company's Articles of Association, if a Related Party is in a conflict of interest situation, it shall not be entitled to attend the discussion, cast vote, or pass a resolution in this respect.

In general, a Related Party shall avoid any situation that may involve or result in actual or potential conflict of interest. In all cases, all related decisions must serve the Company's interests.

Moreover, Directors and employees / service providers understand that all information related to QAMCO, its subsidiaries and customers is confidential and only used for the Company's purposes. Using such information for personal or family purposes or for other benefits is considered unethical and illegal conduct.

5-4 DISCLOSURE OF SHARE TRADING

The Company adopted procedures and rules that govern insider trading. These procedures and rules take into account the definition of the insider, whether permanently ex officio or temporarily in carrying specific duties for the Company. By virtue of his office, the insider has access to material information about the Company that could have a positive or negative impact on the investment decisions that can be taken by those who trade Company's share at Qatar Stock Exchange.

The Company updates Qatar Central Securities Depository (QCSD) with details of the insiders, Directors and members of the Company's executive management, so that Qatar Stock Exchange could ban their trading on the Company's shares according to the applicable rules in this regard, and to disclose these tradings on a daily basis.

In general, insiders are not allowed to benefit directly or indirectly from the use of inside information that has not yet been disclosed. Trading Company's shares on the basis of inside information, regardless of trade size, is a serious violation of the Company's ethical standards and policies. In addition, the insider may not assist others to trade the Company's shares by improperly disclosing inside information to them.

6- STAKEHOLDER RIGHTS

6-1 EQUAL RIGHTS OF SHAREHOLDERS

Shareholders are equal and have all the rights arising from share ownership in accordance with the provisions of the Law, regulations and relevant decisions.

The Company's Articles of Associations and bylaws provide for the procedures and guarantees needed for all shareholders to exercise their rights, particularly the rights to receive the determined dividends, attend the General Assembly and participate in its deliberations and vote on decisions, as well as the right to access information and request it with no harm to the Company's interests.

In accordance with the Company's Articles of Association should a shareholder or a group of shareholders reach an agreement to sell shares in the Company equal to or exceeding fifty percent (50%) of the Company's market capitalization, such agreement shall not be enforceable unless an offer is extended to the remaining Shareholders to exercise, at such Shareholders' discretion, their Tag-Along Right."

6-2 REGISTER OF SHAREHOLDERS

The register of shareholders is managed in accordance with the rules and procedures of Qatar Stock Exchange. The register of shareholders is kept and updated by Qatar Central Securities Depository (QCSD). Under the agreement between QAMCO and QCSD, the latter undertakes the tasks of registering, maintaining and depositing of securities, clearing and settlement, entering dealings in securities, whether purchase, sale, transfer of ownership, registration or pledging in the respective registers.

6-3 SHAREHOLDER RIGHTS TO ACCESS INFORMATION

The Company's Articles of Association and bylaws provide for the procedures to be followed by shareholders for accessing information permitted to be disclosed to enable them to exercise full rights without prejudice to other shareholders' rights or adversely affect the interests of the Company.

The Board of Directors and the Company's employees are making efforts to establish constructive relationship and maintain communication with shareholders and investors so that they can make the right investment decision by:

(a) Ensuring fair and transparent disclosure of the Company's information both in quality and quantity in accordance with applicable laws and regulations;
(b) Publishing a presentation and holding a quarterly earning call;
(c) Dedicating a professional team to meet shareholders and discuss their inquiries regarding the company's financial and operating performance;
(d) Attending events and conferences;
(e) Updating the Company's website (www.qamco.com.qa) in line with the modern display techniques to better serve the shareholders of the Company and all related parties. The website contains a dedicated section for investor relations through which all information subject to regular and immediate release, including financial reports, press releases and corporate governance reports and their requirements are released.
(f) Making and maintaining strong partnerships with newspapers and other media.

Qatar Stock Exchange and Qatar Financial Markets Authority are provided with the details of contact person. Further, an email account

(qamco@qp.com.qa) was created to receive any inquiries or questions from the Company's shareholders.

Company representatives ensure that all information provided to shareholders / investors is of the kind that is allowed to be disclosed to the public. Providing confidential information or favoring a shareholder more than another is strictly prohibited.

6-4 SHAREHOLDER RIGHTS TO GENERAL ASSEMBLY

6-4-1 ATTENDANCE AND INVITATION

In accordance with QFMA instructions, each shareholder, whose name is entered in the shareholders' register at the close of the business on the same day of the General Assembly of the Company is entitled to attend the General Assembly meeting. Such shareholder shall have one vote for each share held by that shareholder. In accordance with the Company's Articles of Association, Company's shareholders have all of the relevant rights, including:

- The right of the registered shareholder to attend the General Assembly meeting, in person or by a proxy or legal deputy, at the end of trading session on the day on which the General Assembly is convened.
- The right to participate in deliberations and vote on such matters on the meeting agenda.
- The right of the shareholder to appoint by a proxy executed in writing another shareholder who is not a Director to attend the General Assembly on his behalf; provided that shareholder by proxy shall not own more than (5%) of the Company's share capital.
- The right of the shareholder (s) who owns at least (10%) of the Company's share capital, for serious grounds, to request an invitation to convene General Assembly. The right of the shareholders representing at least (25%) of the Company's share capital to invite Extraordinary General Assembly to convene pursuant to the procedures prescribed by the Law and the regulations in this regard.

6-4-2 EFFECTIVE PARTICIPATION

The Company saves no effort to ensure that shareholders have the opportunity to participate effectively, vote in General Assembly Meetings and be informed of the rules, including voting procedures, which govern general shareholder meetings. In achieving this, the Company:

- Provides the shareholders with sufficient information in quality and quantity on the date, location and agenda of the general meetings, as well as complete and timely information regarding the matters to be discussed at the meeting to enable them to make a decision by announcing the agenda for its meeting in the local newspapers and on its own website. It also communicates the agenda to Qatar Stock Exchange for announcement on its website.
- Enables shareholders to directly pose questions to Board Directors, place items (if any) on the agenda of the meeting, and to propose or object to resolutions, subject to the procedures established by law and applicable regulations in this regard.
- Provides shareholders with a mechanism to vote in person or in proxy. Equal effect should be given to votes whether cast in person or in proxy.

In accordance with the Company's Articles of Association, Shareholder may object to any resolution deemed for the interest or harm of a certain group of shareholders; or brings personal benefits for Directors or others without regard to the Company's interests. Shareholder is entitled to enter such objection into the record of the meeting and to invalidate the objected resolution without prejudice to the provisions of the Articles of Association in this regard.

As for 2019, the following agenda items were discussed at the Company's annual Ordinary General Assembly and approved by shareholders:

1. Approve Board recommendation for interim cash dividends along with the disclosure of the financial results for the first quarter of 2019.
2. Appoint the external auditor for the financial year ended December 31, 2019 and approve their fees.

The following agenda items were discussed at the Extrordinary General Assesmly and approved by the company's sharehoders:

1. Amend the first financial year of the company to be from its establishment and shall end on 31/12/2019 (13 months).
2. Amend some Articles of the Company's Articles of Association pursuant to QFMA Board decision of its 4th meeting of 2018 held on 16/12/2018 on amending the nominal value of the shares of the companies listed on the main market and the secondary market in Qatar to become one (1) Qatari Riyal.

6-4-3 ELECTION OF BOARD DIRECTORS

As previously indicated, QAMCO Board of Directors, in accordance with the Company's amended Articles of Association, shall consist of no less than six (6) Directors, all of whom may be appointed by the special shareholder (Qatar Petroleum). Accordingly, the Company's AoA make no explicit provisions on the election of Directors and the procedures for nomination, voting and appointment.

Qatar Petroleum appoints only qualified and eligible Board Directors who are sufficiently experienced to perform their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives. Qatar Petroleum makes timely disclosure of its decisions on the composition of the Board of Directors or any change thereto.

6-4-4 DIVIDEND DISTRIBUTION

In accordance with the provisions of the Company's Articles of Association and without prejudice to the Company's ability to fulfill its obligations towards third parties and pursuant to a resolution of the General Assembly, dividends of not less than five (5) percent of the net profits of the Company after deducting legal deductions shall be distributed to registered shareholders at the end of trading session on the day on which the General Assembly is convened, provided that the dividend shall not exceed the amount recommended by the Board.

The Company, through its agreement with a local bank, makes it easier for the entitled shareholders to claim their dividends for the current year and previous years. Shareholders can visit any of the bank branches to receive their dividends in cash, transfer these dividends to their accounts or receive dividend cheques.

As the Company disclosed the financial statements for the four-month period ended 31/3/2019, the Company's Board of Directors decided to distribute interim dividends of QR 0.20 per share for the six-month period ended December 31, with a total amount of QR 111.6 million and payout ratio of 110%, representing 2% of the share's nominal value. Dividends were distributed on May 5, 2019 based on the shareholders list as at the closing of May 5, 2019.

6-5 CONDUCTING MAJOR TRANSACTIONS

The Company is committed to treat all shareholders equitably. Shareholders of each class of shares are equal and have all the rights arising from the share ownership in accordance with the provisions of the relevant law, regulations and decisions. The Company ensures that minority shareholders are protected against abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly.

Therefore, the Company ensures that all shareholders are equitably treated at the General Assembly meeting, and that voting process is facilitated without prejudice to the provisions of its AoA.

In accordance with the Company's AoA, shareholders in general and Minorities in particular may, in the event that the Company conducts Major Transactions that might harm their interests or prejudice the ownership of the Company's share capital, object and enter such objection into the record of the meeting and to invalidate the objected transaction without prejudice to the provisions of the Articles in this regard.

The Company's capital structure is disclosed in the financial statements and herein. Additionally, Qatar Stock Exchange discloses the Company's major shareholders on its website.

With the exception of some selected entities identified in the Company's Articles of Association, no person or entity, shall hold either directly or indirectly (or be beneficially entitled to) shares of a nominal value exceeding 2% of the Company's capital. The maximum ownership of the company's share capital is 2%. Qatar Central Securities Depository (QCSD), the entity charged with managing the register of the Company's shareholders, ensures that this maximum ownership limit is maintained.

Details of shareholdings in QAMCO share capital could be obtained from Qatar Central Securities Depository as per the register of shareholders. Details of major shareholdings as of 31 December, 2019 are as follows:

Shareholder	Percentage of Shares (%)
Qatar Petroleum	51.00%
Pension Fund - General Retirement and Social Insurance Authority	3.75%
Military Pension Fund	1.25%
Other Shareholders	44.00%
Total	100.00%

QAMCO will continue to rely on QCSD to obtain valid up-to-date record of shareholdings. As per the information obtained from QCSD dated 31 December 2019, no shareholder has exceeded the limit specified in the Company's Articles of Association, except as expressly provided therein.

6-6 STAKEHOLDER RIGHTS (NON-SHAREHOLDERS)

QAMCO safeguards and respects its stakeholders' rights. Each stakeholder may request the information related to his interest upon submitting a proof of identity. The Company is committed to provide the requested information in a timely manner and in a way that does not threaten others' interests or prejudice its interests.

In accordance with the Board Audit Committee's Terms of Reference, one of Committee members is assigned to address whistleblowing concerns. The assigned Committee member ensures that issues raised through whistleblowing are reported to the Board Audit Committee according to the materiality of the issue. A whistleblowing hotline (+974) 4013-2277 was established and provided on the Company's website (www.qamco.com.qa) to report malpractice, unlawful or unethical behaviour.

These procedures are also a key defense against management override of internal controls and thus can help improve corporate governance

6-7 COMMUNITY RIGHT

Qatar Aluminium Manufacturing Company, a 50% shareholder in Qatar Aluminium Limited ("Qatalum"), a successful joint venture that produces aluminium products and operates aluminium smelters in the region, contributes through Qatalum to the comprehensive economic development, social welfare, environmental protection, job creation, and more importantly, enriching the lives of Qataris through initiatives in the areas such as:

1. Health, Safety and Environment: minimizing waste, reuse, recover and recycle by-products, HSE workshops, safety culture, emergency preparedness, Occupational health, HSE training, operational excellence, energy efficiency, environment management, environmental compliance etc.,
2. People: Qatarization programs (Strategic thinking and business planning trainings, summer internship programs, career fairs), employee retention, training and development, promoting health and fitness, sports activities etc.,
3. Society: Support to Qatar Cancer Society, local procurement, sponsorships and donations etc.

Qatar Petroleum, the founder and special shareholder, ensures, through its technical and head office support provided to the Company and its joint venture, that only appropriate investment opportunities which could add financial, economic, social and environmental value are explored in support of the country's pursuit of economic diversification.

CONCLUSION

Through its Board of Directors, QAMCO is committed to implementing corporate governance principles and best practices, maintaining by-laws and internal procedures to achieve the highest levels of governance and create anticipatory (proactive) compliance environment aimed at safeguarding its assets and capital, protecting the interests of its customers and shareholders and preserving the Company's integrity and image.

The Board is satisfied that it has effectively discharged all of its duties and obligations and fulfilled its mandate during 2019 as set out in its Charter and relevant legislation. The Board exercises due diligence and care in managing the Company in an effective and productive manner to achieve the interest of the Company, all shareholders and stakeholders in a balanced manner.

Abdulrahman Ahmad Al-Shaibi
Chairman of the Board of Directors

Mr. Abdulrahman Ahmad Al-Shaibi
Chairman
Non-Executive member / Non-Independent

Qualifications and Experience:

Mr. Abdulrahman Ahmad Al-Shaibi obtained B.SC. in Finance and Business Administration from the University of Arizona in 1988.

Mr. Abdulrahman Ahmad Al-Shaibi joined QP in 1989 as Financial Analyst.

He also held the position of Manager, Project Finance and Director Finance - QP.

Mr. Al-Shaibi is currently the Executive Vice President – Finance & Planning of Qatar Petroleum. He is responsible for developing and implementing finance strategies and practices in line with International Best Practice.

Other positions*:
MPHC Board member
Number of shares in QAMCO:
Nil

Mr. Ahmad Saeed Al-Amoodi
Vice Chairman
Non-Executive Member / Non-Independent

Qualifications and Experience:

Mr. Ahmad Al-Amoodi holds B. Sc. in Electrical Engineering from New Mexico State University, USA (1996).

Mr. Al-Amoodi joined QP Engineering Department in 1996 as electrical engineer, he participated in several QP projects at different phases of development in Qatar, Italy, Korea, the Netherlands, and USA. He also joined Q-Chem II Petrochemical Project during the Detail Engineering phase in Houston and the installation phase at Mesaieed. He held many technical and leadership positions such as; Head of Common Facilities, Assistant Manager Common Facilities, Manager Oil & Gas Surface Development Department. He currently serves as QP Executive Vice President (EVP) of Surface Development Directorate.

Other positions*:
Nil
Number of shares in QAMCO:
-

Mr. Abdulaziz Mohammed Ahmed Al-Obaidli
Non-Executive Member / Non-Independent

Qualifications and Experience:

Mr. Abdulaziz Mohammed Ahmed Al-Obaidli obtained Bachelor of Engineering in Systems Control from the University of Huddersfield in 1997.

Mr. Al-Obaidli joined QP in 1988 where he has held various responsibilities over the past 30 years as following:

- Operation Asst Manager, Business & Planning
- Manager, Industrial Cities Business & Commercial
- Manager, Facilities Management
- VP, HSE & Business Services

Other positions*:

Number of shares in QAMCO:
2824

Mr. Mohammed Essa Al-Mannai
Non-Executive Member / Non-Independent

Qualifications and Experience:

Mr. Mohammed Essa Al-Mannai obtained an LLB (Hons.) Degree from the University of Liverpool In 2007 and the BVC from the College of Law in London in 2009.

Mr. Al-Mannai joined Qatar Petroleum in 2007 as Counsel within the Projects division within the Legal Department.

Mr. Al-Mannai currently holds the position of General Counsel and Board Secretary at QP.

Other positions*:
MPHC Board member
Number of shares in QAMCO:
-

Mr. Mohammed Jaber Al-Sulaiti
Non-Executive Member / Non-Independent

Qualifications and Experience:

Mr. Mohammed Jaber Al-Sulaiti holds a BA in Accounting & Finance from Middlesex University, United Kingdom.

Mr. Al-Sulaiti started his career with Qatar Petroleum in 2008, where he progressed through various positions and held diverse senior and leadership positions such as; Head of Business Development, Assistant Manager, Management Reporting. He currently serves as the Manager of Privatized Companies Affairs after his appointment in 2018.

Mr. Al-Sulaiti has extensive knowledge and profound experience in managing listed companies, governance & compliance, investments, corporate finance and accounting.

Mr. Al-Sulaiti represents QP on the Boards of Qatar Fertiliser Company, Gulf Drilling International and Gulf Helicopter Company.

Other positions*:
Nil
Number of shares in QAMCO:
Nil

Mr. Khalid Mohammed Laram
Member/ Executive

Qualifications and Experience:

Mr. Khalid Mohammed Laram graduated in 1984 with a Bachelor of Science degree in Chemical Engineering from the University of Southern California, USA.

Mr. Laram began his professional career with Qatar Petroleum in May 1985 as a Process Engineer. With over 33 years' experience, Mr. Laram's expertise covers a full spectrum: from front-end engineering design to start-ups, including the operation of complex facilities. Notable projects in which he has been involved include the early development of the North Field Dome in 1987, Qatar Gas' first LNG Trains in 1991 and the NGL-4 Project in 1997.

Mr. Laram has previously held the positions of Project Manager for NGL-4 (1997 to 2004) and Deputy General Manager for Al-Khaleej Gas Project Phases 1 and 2 (2004 to 2010). Mr Laram served as a director on the Board of Qatar Steel in 2014.

Mr. Laram is the Chief Executive Officer of Qatar Aluminium. He is also a member of Gulf Aluminium Council Board of Directors and a member of the International Aluminium Institute.

Other positions*:
Nil
Number of shares in QAMCO:
56480

*Positions on the Boards of other companies listed on the Qatar Stock Exchange. QAMCO Directors may also have positions in other entities / companies.