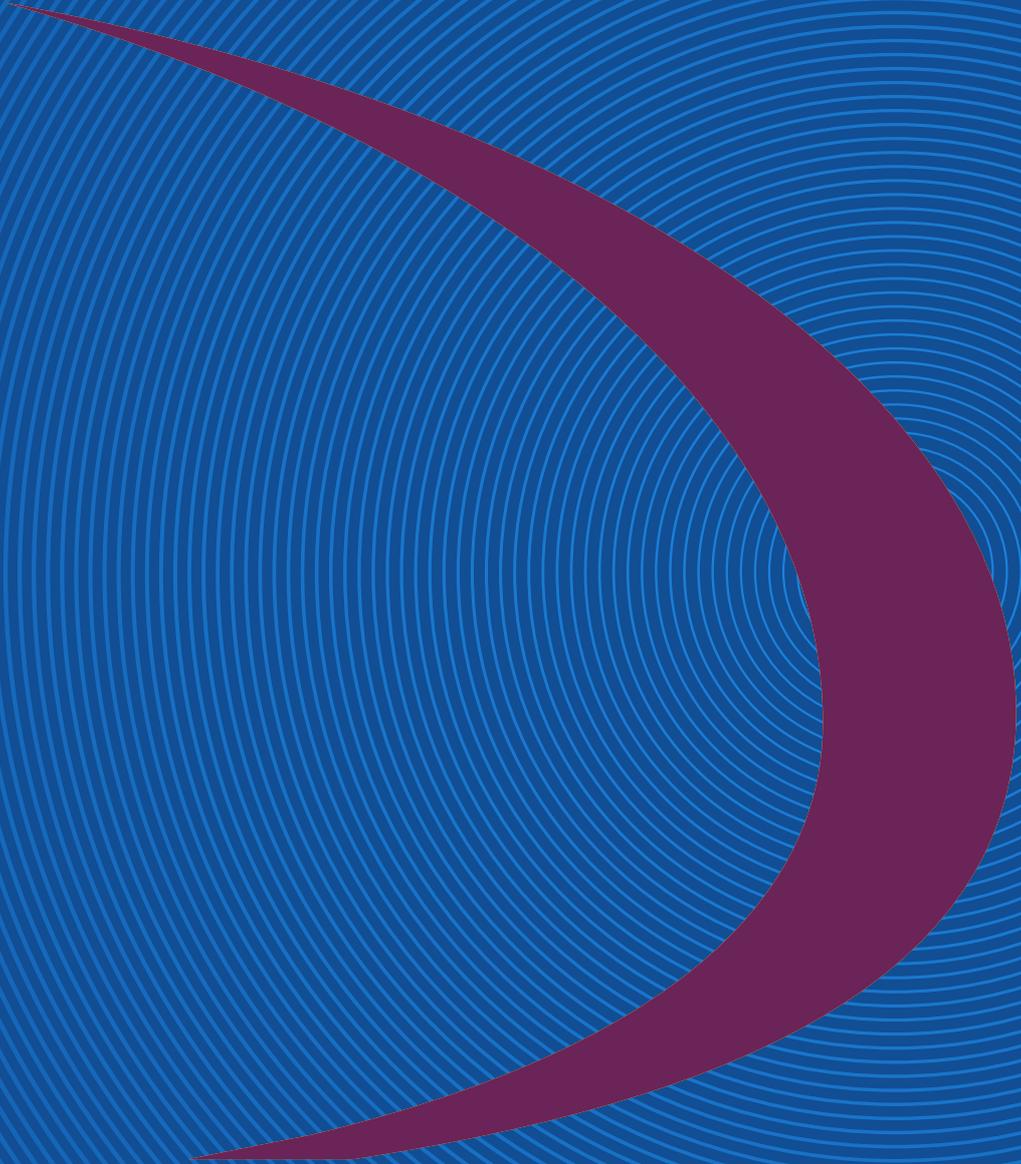




# Governance Report **2022**



Transformation  
**Through Innovation**



# GOVERNANCE REPORT 2022

Transformation  
**Through Innovation**



His Highness  
**Sheikh Hamad Bin Khalifa Al Thani**  
Father Emir

His Highness  
**Sheikh Tamim Bin Hamad Al Thani**  
Emir of the State of Qatar



# Governance Report 2022



# Governance Report

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# CORPORATE GOVERNANCE FOR THE YEAR 2022



As part of the compliance requirement of the Corporate Governance code for listed companies and legal entities issued by Qatar Financial Markets Authority, and the instructions of Qatar Central Bank, Doha Bank as a Public Qatari Shareholding Company listed in Qatar Stock Exchange is required to disclose the extent to which it complies with the provisions of the code. Doha Bank believes that applying a proper corporate governance framework is essential to assist the Bank in achieving its goals in addition to improving its internal and

external working environment, protecting stakeholders' interests, and distributing roles and responsibilities in an ideal way.

The bank was keen to enhance the corporate governance framework in accordance with the requirements of QFMA's Governance Code and QCB's Corporate Governance instructions through the following:

1. Updating and enhancing the policies and procedures' manuals of governance.



We at Doha Bank confirm our compliance with the requirements of the Law and Regulations of Qatar Financial Markets Authority and other relevant legislation.

2. Updating and applying the Charter of the Board of Directors and the Board Committees.
3. Following the best practices adopted in Qatar in this regard.
4. Updating and enhancing the Articles of Association of the Company when needed.

As illustrated in this report, we at Doha Bank confirm our compliance with the requirements of the Law and Regulations of Qatar Financial Markets Authority and

other relevant legislation, including the provisions of the Governance Code. The compliance assessment performed by the bank on 31 December 2022 has concluded that the bank has the procedures that ensure compliance with the Qatar Financial Market Authority Law and Regulations and other relevant legislation and that the bank is compliant with the provisions of the Code as on 31 December 2022.



# Board of Directors and Board Committees

## Roles and Responsibilities:

The Board of Directors is responsible for the stewardship of the Bank and for providing effective leadership and supervision of Doha Bank's business, whilst growing value in a profitable and sustainable manner.

The roles and responsibilities of the Board are defined in the Board Charter. The Board Charter has been published to the public through Doha Bank website and will be available to shareholders before the Shareholders' meeting. The Board's roles and responsibilities are compliant with the requirements of the Governance Code of QFMA and QCB, and cover the following areas:



Strategy



Governance



Compliance



Risk Management



Internal Control System



Authorities and Delegations



Internal and External Audit



Board Committees



Board Code of Conduct



Board Composition



Board Meetings



Board Membership Requirements

Each Board Member's duties have been updated and defined in the Job Descriptions prepared for this purpose. Moreover, each Board Member is also required to provide sufficient time to perform his duties. Currently, time commitments are not contractually set, but are understood by all Directors.

The following are the main objectives of the Board of Directors as stated in the approved Corporate Governance Policies' Manual of the Bank:

1. To approve the bank's strategic plan and the main objectives and supervise their implementation:
  - 1.1 To develop, review, and provide necessary guidance for the bank's overall strategy and primary action plans, including the risk strategy, risk appetite, risk management policy, the corporate general performance and remuneration policies, in addition to the policies related to long-term interests, and the ability to manage risks effectively;
  - 1.2 To determine the bank's ideal capital structure, strategy and financial objectives, and approve annual budgets;
  - 1.3 To supervise the bank's capital expenditures and assets ownership and disposal;
  - 1.4 To identify the objectives and supervise the implementation, as well as the bank's overall performance;
  - 1.5 To approve and perform a periodic review to the bank's organizational structure in relation to the distribution of positions, roles, and powers in the bank, especially the internal control units;
  - 1.6 To approve the implementation procedures manual of the bank's strategy and objectives, which is prepared by the senior management and shall determine the methods and modalities of prompt communication with QFMA, other regulators, and other related parties in the governance process including appointing the Communication Officer; and
  - 1.7 To approve the bank's training and awareness annual plan, and to include governance orientation programs and training;
  - 1.8 Develop the environmental and social responsibility programs approved by the general assembly to support the social projects. Approve the bank's policies in the area of environment reservation, and climate change risk management. Set policies and proper measurements to assess climate change risks and its expected influence on the bank's activities and business plans within the banking group.
2. To develop and supervise the internal controls and regulations:
  - 2.1 To establish a written policy, which regulates exposures and rectifies potential exposures for each board member, the senior management, and the shareholders including the misusing of the bank's assets and facilities and the misconduct resulting from dealing with related parties;
  - 2.2 To develop a full disclosure system, which ensures equity and transparency, prevents exposures and misusing the information that are not available to the public provided to include the principles to be followed when dealing with securities by the informed persons and determine trading ban periods for such persons in the bank's securities or any of the group's company in addition to prepare and update a list of the informed persons, and provide QFMA and the Stock Exchange with a copy of the same once approved or updated;
  - 2.3 To ensure the integrity of financial and accounting systems including financial reporting related regulations;
  - 2.4 To ensure the implementation and enforcement of appropriate controls to risk management through identifying the overall perception of the risks facing the company and discussing them with transparency; and
  - 2.5 To review the effectiveness of the bank's internal controls on annual basis.
3. To develop a specialized governance system to the bank, monitor its effectiveness, and amend as needed;

4. To develop clear and specific policies, standards, and procedures to the board membership and put them into practice after being approved by the General Assembly;
5. To ensure that the bank's policies and procedures conform with the rules and regulations issued by the regulators and information of shareholders, creditors, and other stakeholders are disclosed properly;
6. To approve and review the implementation of the standards and policies regulating the Anti-Money Laundering and Terrorist Financing related Law and its executive regulations and QCB related instructions;
7. To approve and review the implementation of the standards and policies as per the Information security systems and QCB's instructions regarding the modern technology risks and cybersecurity;
8. To send invitations to all shareholders to attend the General Assembly meeting via legal methods. The invitation and the meeting announcement should include a sufficient summary on the General Assembly meeting agenda including the item related to discussing and approving the governance report;
9. To approve the nominations to senior management positions and their succession plan;
10. To develop a policy on dealing and cooperating with financial services, financial analysis, credit classification, etc. providers and other providers and specify related standards and indicators to ensure providing their services promptly and efficiently to all shareholders;
11. To develop necessary awareness programs to disseminate the culture of self-censorship and risk management at the bank and to ensure that these are added to the bank's training plan;
12. To develop and approve a clear written policy which specifies how to determine the Board's remuneration and the incentives and rewards of senior management and the bank staff in accordance to the principles of this code without any discrimination based on race, or gender, or religion and submit the same to the annual General Assembly for approval;
13. To develop a clear policy on contracting with the related parties and submit the same to the annual General Assembly for approval;
14. To set out the performance assessment criteria of the board members and senior management;
15. The board shall be formed once elected, board committees shall be determined in the board's first meeting, and a resolution to nominate the chief of each committee and along with its competencies, duties, and powers to be issued;
16. Without prejudice to the General Assembly competencies, the Board shall handle all the necessary powers to manage the General Assembly and may assign some of its competencies to the board committees and form one committee or more to perform specified duties provided that the resolution of its formation stipulates the nature of these duties;
17. The Board must avoid issuing general or open-ended delegations;
18. In addition, the board approves the proposal of the Audit, Compliance and Risk Committee on the bank's internal controls provided to include the control mechanism, specify the duties and competencies of the bank's departments and sections and the provisions and procedures of accountability, and raise the staff awareness about the importance of self-censorship and internal controls.



# Financial Statements

The financial statements are prepared by the Executive Management. The Board shall review and assess Doha Bank's Financial Statements and other releases prior to announcement to shareholders. The financial position and income statements shall be signed by the Chairman, or the Managing Director and the CEO.



## Review of the Performance of Board, Board Committees, and Executive Management

The Board undertakes ongoing self-assessment (through the Policies, Nomination, and Governance Committee) and an annual review of the Board as a whole, the Board Committees, and individual Board members.

During 2022, the Board undertook the necessary assessments, and the results were as follows:

Assessed Party	Assessment Results
<b>Board Members</b>	The results of the performance assessment of the Board members is “meet expectation” in accordance with Bank’s performance assessment policy which includes: meetings held, attendance at meetings, discussions, work, recommendations, etc.
<b>Board Committees</b>	The results of the performance assessment of the Board Committees “meet expectation” in accordance with Bank’s performance assessment policy which includes: meetings held, attendance at meetings, discussions, work, recommendations, etc.
<b>Executive Management</b>	The results of the performance assessment of the Executive Management is “satisfactory” in accordance with the bank’s performance assessment policy.





## Main Transactions that Require Board Approval:

Board authorities include, but not limited to, approval of the following transactions:

- ✓ Credit facilities with values above the authorized limits set for the Board Executive Committee.

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- ✓ Credit limits for countries and correspondent banks.

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- ✓ Investments with values above the authorized limits set for the Board Executive Committee.

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- ✓ Annual budget of the bank.

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- ✓ Expenses above the authorized limits set for the Board Executive Committee.

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- ✓ Credit facilities granted to the Board members and their families.

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## BOD's Tasks And Other Duties:



### Consultancy

The Board may consult at the Bank's expense any independent expert or consultant.



### Training Programs

The Bank has put into place Corporate Governance Policies which include principles for guiding and training new Board Members, as well as the training plan.



### Self-Assessment

Necessary templates and tools have been approved to perform an annual self-assessment by the Board.



## Access to documentation

As defined in the Board Charter, Board Members shall have full and immediate access to information, documents, and records pertaining to the Bank. The Bank's Executive Management shall provide the Board and its committees with all requested documents and information pertaining to Board decisions.



## Nominations

The Bank has established a system to nominate Board Members. As per the Policies, Nomination, and Governance Committee's roles and responsibilities, the committee should consider terms, qualifications and experience required for a nominee to take an active role as a Board Member. Hence, the committee will determine the standards necessary to elect any new Board Member.



## Governance

The Board will be continuously updated on governance practices through the Management and the Board Policies, Nomination, and Governance Committee.



## Dismissal

A member who does not attend three consecutive meetings or four non-consecutive meetings shall be deemed as have resigned from his position, unless his reasons for absence are accepted by the Board, and the Board member may withdraw from the Board provided in proper time, otherwise shall be accountable to the Bank. If the member failed to fulfill his duties, or have any conflict of interests affected his independence, the board must take the suitable legal actions including removing the member from the board and nominate an alternative member



## Remuneration

The Board estimates the Executive Management's remuneration based on the Bank's overall performance and on the extent to which the goals stated in the Bank's strategy are achieved.



## Passing of Board Resolutions by Circulation

From time to time Board Resolutions may be passed by circulation with the approval of the Board Members in writing and submitted to the Board of Directors for endorsement in the following meeting. With regard to such resolutions passed by circulation, the Bank's Articles of Association have been amended to be in line with the Commercial Companies Law.



# BOARD COMPOSITION

The Board currently consists of eight out of nine members as per the Articles of Association, i.e. 3 executive members and 5 non-executive members, three of them are independent. The current term of the Board of Directors started on March 16th, 2020 and continues for a period of three years through election at the shareholders' Ordinary General Assembly. The number of Board members will be amended with the start of its next term during the first quarter of 2023 to be 11 members in accordance with the Qatar Central Bank's corporate governance instructions for banks issued during the year 2022.

Briefs of education and experience profile of each member of the current Board are depicted below:

## Sheikh Fahad Bin Mohammad Bin Jabor Al Thani

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### Representing Fahad Mohammad Jabor Holding Company.

- Chairman
- Non-Executive Board Member, Non-Independent
- Date of Appointment on Board: June 3, 1996 (acting in his own capacity) and March 6th, 2017 (acting as the company's representative)
- Education: Graduate of the Royal Academy, Sandhurst, UK
- Experience: He is considered as one of the most well-known businessmen in Qatar and GCC
- Direct Ownership: 60,407,433 shares; i.e. 1.95% as at December 31, 2022 & 60,407,433 shares; i.e. 1.95% as at December 31, 2021
- Attendance: Attended six Board meetings

## Mr. Ahmed Abdul Rehman Yousef Obeidan

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- Vice Chairman
- Executive Board Member, Non-Independent
- Member in the Executive Committee
- Date of Appointment on Board: April 20, 1982
- Experience: Former member of Qatar Chamber of Commerce and Industry, Chairman of the Board of Directors of Adekhar Trading and Contracting Company, and General Manager of Alwaha Contracting & Trading Company
- Direct Ownership: 23,253,503 shares; i.e. 0.75% as at December 31, 2022 & 23,253,503 shares; i.e. 0.75% as at December 31, 2021
- Attendance: Attended four Board meetings

## Sheikh Abdul Rahman Bin Mohammad Bin Jabor Al Thani

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- Managing Director
- Executive Board Member, Non-Independent
- Chairman of both the Executive Committee and the Policies, Nomination, and Governance Committee
- Date of Appointment on Board: December 21, 1978
- Education: Bachelor of Civil Engineering, Missouri University, USA
- Experience: He is considered as one of the most well-known businessmen in Qatar and GCC
- Other Board Memberships: Chairman of the Board of Directors of Qatar Industrial Manufacturing Co.; Chairman of the Board of Directors of Qatari Oman Investment Company
- Direct Ownership: 35,263,400 shares; i.e. 1.14% as at December 31, 2022 & 35,263,400 shares; i.e. 1.14% as at December 31, 2021
- Attendance: Attended six Board meetings

## Sheikh Falah Bin Jassim Bin Jabor Al-Thani

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### Representative of Jassim and Falah Trading and Contracting Co.

- Executive Board Member, Non-Independent
- Member in the Executive Committee
- Date of Appointment on Board: February 27, 2011
- Experience: Ex-Minister of Civil Service Affairs and Housing
- Other Board Membership: Chairman of Board of Directors, Al Ijarah Holding
- Direct Ownership: 31,004,660 shares; i.e. 1% as at December 31, 2022 & 31,004,660 shares; i.e. 1% as at December 31, 2021
- Attendance: Attended two Board meetings

## Mr. Nasser Mohammad Ali Al Mathkooor Al Khaldi

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- Board Member
- Non-Executive Board Member, Independent
- Member of the Audit, Compliance and Risk Committee
- Date of Appointment on Board: March 16, 2020
- Education: Bachelor's degree in Mechanical Engineering (Egypt), and Master's Degree in Engineering Management from The George Washington University
- Experience: CEO of Qatar Oman Investment Company
- Direct Ownership: 5,000,000 shares; 0.16% as at December 31, 2022 & 5,000,000 shares; 0.16% as at December 31, 2021
- Attendance: Attended six Board meetings

## Mr. Ahmed Abdullah Al Khal

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- Board Member
- Non-Executive Board Member, Non-Independent
- Member in Policies, Nominations and Governance Committee
- Date of Appointment on Board: March 3, 2014
- Education: Economics & Political Science
- Experience: He previously assumed the position of the Head of Economic Planning Section of the Ministry of Foreign Affairs, and he worked in the Ministry of Economy and as ambassador to Germany and Japan.
- Direct Ownership: 27,020,750 shares; i.e. 0.87% as at December 31, 2022 & 25,507,610 shares; i.e. 0.82% as at December 31, 2021
- Attendance: Attended six Board meetings

## Mr. Abdulla Ali Abdulrahman Al Abdulla

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- Board Member
- Non-Executive Board Member, Independent Member
- Member in the Policies, Nominations and Governance Committee and the Audit, Compliance & Risk Committee
- Date of Appointment on Board: March 16, 2020
- Education: Bachelor's degree in Industrial Engineering from Bradley University - USA
- Experience: He held several previous administrative positions, including General Manager of Qatar Manufacturing Industries Company, Assistant Secretary General at the Gulf Organization for Industrial Consulting, Director of Industrial Affairs at the Ministry of Industry
- Other Board Membership: Member of the Board of Directors of Qatar Industrial Manufacturing Company, and Member of the Board of Directors of Qatar Oman Investment Company
- Direct Ownership: 7,750,000 shares; i.e. 0.25% as at December 31, 2022 & 4,000,000 shares; i.e. 0.13% as at December 31, 2021
- Attendance: Attended Six Board meetings

## Mr. Nasser Khaled Nasser Abdullah Al-Misnad

- Non-Executive Board Member, Independent Member
- Chairman of Audit, Compliance & Risk Committee
- Date of Appointment on Board: March 6, 2017
- Education: Bachelor's Degree of Political Science from George Town University in Qatar
- Experience: Vice President, Al Khor Holding Company and former Financial Analyst in Qatar Investment Authority
- Ownership: 200,000 shares; i.e. 0.01% as at December 31, 2022 & 200,000 shares; i.e. 0.01% as at December 31, 2021
- Attendance: Attended five Board meetings



### Independent Board Member

The current composition of the Board includes three independent Board members who meet the requirements of QFMA's Corporate Governance Code and QCB's instructions. The independent member's ownership of Doha Bank's shares shouldn't exceed 0.25% of the bank's capital.



### Board of Directors Responsibilities

Each Board member owes the Bank by employing diligence, loyalty and integrity in support of the Bank's overall vision and in line with the Board Charter and the Bank's Code of Ethics. Board members act on an informed basis in the best interest of the Bank and in fulfillment of their responsibilities to the Bank. Board members therefore have the required knowledge, experience and skills.



### Duties of the Chairman of the Board

- Chairman of the Board should, through authorizing the concerned department/staff, set a plan arranging a training program for the Members of the Board.
- Representing the bank before other parties and judiciary.
- Effectively and productively managing the bank, and act towards the achievement of the interest of the bank, partners, shareholders and stakeholders.
- Ensuring the effective and timely discussion of all main issues by the Board.
- Approving the Board's meeting agenda with taking into consideration any issue raised by any member.
- Encouraging the members to collectively and effectively participate in the management of the Board's affairs ensuring that the Board's responsibilities are carried out in the interest of the bank.
- Making available all data and information and documents and records of the Bank, Board and Board Committees to the members of the Board.
- Finding channels to effectively communicate with the shareholders and pass on their opinions to the Board.
- Enabling the effective participation of the non-executive members, in particular, and instill the constructive relations between the executive and non-executive members.
- Keeping the members posted always on the implementation of the provisions of this Code, and the Chairman may authorize the Audit, Compliance and Risk Committee or others to do so.



## Duties of the Vice Chairman

The Bank should appoint Vice Chairman who shall assume the role of the Chairman in his absence. The Chairman may delegate some of his authorities to any Board member other than Vice Chairman.



## Duties of the Managing Director

- Supervise the implementation of the Board resolutions in accordance with Doha Bank's strategy and objectives.
- Oversee that the Board receives timely, accurate and complete information to enable sound decision-making, effective monitoring and advising.
- Sign/ countersign (endorse) correspondence, reports, contracts or other documents on behalf of Doha Bank.
- Supervise the implementation of strategic initiatives and investments within the level of authority delegated by the Board.
- Approve investments, credit facilities and expenditures within the level of authority delegated by the Board.
- Oversee the implementation of key initiatives within Doha Bank in coordination with the CEO and Executive Management.
- Provide the Board and the Board Committees with the required reports and disclosures in a timely manner for review and approval.
- Update the Board with periodic reports on Doha Bank's performance and activities.
- Participate in various board-level committees.
- Any additional responsibility entrusted to him by the Board/ the Chairman of the Board.



## Duties of the Non-Executive/ Independent Board Member

- Work actively on providing information required for the Board to undertake its activities as stipulated in the Board of Directors' Terms of Reference.
- Assist in Doha Bank's strategic planning and business planning processes and constructively challenge and develop strategic proposals.
- Review Doha Bank's performance periodically and scrutinize the performance of management in achieving agreed goals and objectives.
- Review the integrity of financial information and monitor that financial controls and systems of risk management are robust and defensible.
- Spearhead the development of Doha Bank's Corporate Governance policies and monitor compliance to the same.
- Assist the Board to properly attend to the External Auditor's report.
- Oversee that Bank and Shareholder interests are maintained, especially in conflict of interest situations between executive members and other members.
- Be available to shareholders if they have concerns which have not or cannot be resolved through contact with the Chairman, MD and the CEO or if such contact is not appropriate.
- Act as a supplier to the Board for the communication of shareholder concerns when other channels of communication are inappropriate.
- Any additional responsibility entrusted by the Board/ Board Chairman.
- Be collectively responsible for the Board decisions and actions.
- Participate in various Committees including the Audit, Compliance and Risk Committee & Policies, Nomination and Governance Committee.



## Board Meetings

As per the Bank's Articles of Association, the Board meetings are held at the Head Office or any other location inside Qatar as decided by the Chairman provided that the quorum is complete. The Board meets a minimum of six times during a financial year. The holding of the Board meetings is decided in accordance with the major events and the closure of a specific financial period. The Board met six times in 2022 as follows:

Meeting No.	Meeting Date
Meeting No. (1)	09/02/2022
Meeting No. (2)	23/03/2022
Meeting No. (3)	23/05/2022
Meeting No. (4)	24/07/2022
Meeting No. (5)	25/09/2022
Meeting No. (6)	13/11/2022



## Board Remuneration

At the end of each year prior to the General Assembly meeting, the proposed remuneration for Board members and the Chairman is made available to the shareholders for discussion and approval based on the Board Remuneration Policy\*. It's worth noting that the Board was paid a total of QR 14/965 million in remuneration for the year 2021. As for the remuneration of the Board of Directors for the year 2022, the matter is still under study and is subject to the approval of the General Assembly Meeting of Shareholders during 2023.



## Departments Reporting to the Board

### Legal Advisor and Secretary to the Board:

#### Mr. Mukhtar Al Henawy

Mr. Mukhtar Al Henawy has joined Doha Bank in 2002 as Legal Advisor to the Board. He was also appointed as a Secretary to the Company in 2007. He has more than 35 years of experience, and he worked at law firms before joining the bank.

Mr. Mukhtar obtained a Bachelor's Degree in Law from Ain Shams University in 1987 and a Diploma in Law in 1988. It is in Doha Bank's view that the Company's Secretary meets all the requirements of the Code.

Legal Advisor to the Board is also performing the duties of Company's secretary and maintains all Board documentation and manages the overall processes related to board meetings. The Company's Secretary reports directly to the Chairman; however, all members may use the Company's secretary's services.

### **Chief Internal Auditor** **Mr. Mohammad Daoud**

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Mr. Mohammad Daoud has joined Doha Bank in 2012 as an Acting Head of Internal Audit Department. In 2016, he was appointed as a Head of Internal Audit Department. He has more than 30 years of experience in the field of banking and financial institutions before joining Doha Bank.

Mr. Mohammad Daoud has got a PhD in Finance.

### **Acting Chief Compliance Officer** **Mr. Ghaus Bin Ikram**

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Mr. Ghaus Bin Ikram has joined Doha Bank in 2007 as Head of AML/CFT Unit and was then appointed as Acting Chief Compliance Officer in 2020. He has more than 22 years of experience and has worked in several banks and financial institutions before joining Doha Bank.

Mr. Ghaus Bin Ikram holds a Master's Degree in Business Administration.



## **Executive Management**

Doha Bank's Executive Management consists of the CEO, his assistants and the heads of the executive departments. Following are the profiles of the CEO and the department heads, noting that none of them is a holder of Doha Bank shares.

### **Acting Chief Executive Officer and Chief Treasury & Investment Officer** **Mr. Gudni Stiholt Adalsteinsson**

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Mr. Gudni Stiholt Adalsteinsson, Head of Treasury and Investment, has been assigned the duties of Acting CEO of the bank following the resignation of Mr. Rahavan Seetharaman, former CEO of Doha Bank, on 27 March 2022.

Mr. Gudni joined Doha Bank in 2019 as Chief Treasury & Investment Officer. He has experience exceeding 24 years out of which 12 years spent in several financial and banking institutions before joining the bank.

Mr. Gudni holds a Master's Degree in Business Administration.

### **Chief Wholesale Banking Officer** **Mr. Ala Azmi Masoud Abumughli**

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Mr. Ala joined Doha Bank in 2019 as Assistant General Manager. He has more than 29 years of experience and has worked at a number of banks and financial institutions before joining Doha Bank.

Mr. Ala Azmi Masoud Abumughli holds a Bachelor's Degree of Business Administration.

### **Acting Chief Financial Officer** **Mr. Sanjay Jain**

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Mr. Sanjay Jain has joined Doha Bank in 2006 as a manager in Group Finance. He has more than 32 years of experience and has worked at several financial institutions before joining Doha Bank. He was appointed as an Acting Chief Financial Officer during 2021.

Mr. Jain holds a Bachelor of Science, and he is a Fellow of the Institute of Chartered Accountants.

**Chief Operating Officer**  
**Mr. Peter John Clark**

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Mr. Peter joined Doha Bank in 2019 as Chief Operating Officer. He has experience of more than 22 years as he worked in several banks and financial institutions before joining Doha Bank.

Mr. Peter holds a Bachelor's Degree in Electronic Engineering.

**Acting Chief Human Resources Officer**  
**Sheikh Mohamed Fahad Mohamed Al Thani**

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Sheikh Mohamed Fahad Al Thani joined Doha Bank in 2013 as Head of Financing Unit. He has banking experience in several financial institutions. He held the position of Acting Head of HR Department in 2017.

Sheikh Mohamed Fahad Al Thani holds a Bachelor's Degree in Public Administration.

**Chief Retail Banking Officer**  
**Mr. Braik Ali H S Al- Marri**

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Mr. Braik has joined Doha Bank in 2015 as a Head of Branch Control Department. He has experience of more than 26 years as he worked in several financial and banking institutions before joining the bank. He has held the position of the Chief Retail Banking Officer in 2019.

**Chief International Banking Officer**  
**Mr. Samir Mohan Gupta**

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Mr. Samir Gupta joined Doha Bank in 2022 as Chief International Banking Officer. He has banking experience of more than 30 years.

Mr. Samir holds a Master's degree in Finance.

**Acting Chief Risk Officer**  
**Taher Alagha**

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Mr. Alagha joined Doha Bank in 2019 as Department Head of Credit Control & Risk Infrastructure. He has experience of more than 25 years in banking as he worked in several financial and banking institutions before joining the bank. He was appointed as the Acting Chief Risk Officer in December 2021.

Mr. Taher holds MBA.



## Senior Management Remuneration

The Bank adopts a policy, which regulates the process for assessing the performance of Senior Management based on the achievement of the bank's strategic goals. Based on the existing performance-based, performance evaluation and the Bank's results, the additional benefits and bonuses are set and approved by the Board. Total remuneration of the Senior Management for the performance of the year 2021 was QR 9,869,826 which was paid in 2022. The Senior Management Remuneration for 2022 will be determined and approved by the Board of Directors during 2023.



## Separation of Positions of Chairman and CEO

The Chairman and CEO duties and responsibilities are separated in the Bank and each position has clearly defined roles and responsibilities under its own Job Description. The role of the Chairman and any other executive role in the bank may not be held together. The Chairman may not be a member of any of the Board Committees stipulated in QFMA's Governance Code.



## Conflict of Interest and Insider Trading

Doha Bank has set in place several controls to prevent conflict of interest situations from occurring. Specifically, the Bank has adopted a conflict of interest policy within Governance policies in order to prevent any situation in which the objectivity and independence of the resolutions of the board members or CEO or employees during the performance of their duties are affected by a personal or moral interests that he personally or one of his relatives or close friends cares about or when the performance of his job is affected by direct or indirect personal considerations, or by his knowledge of the information relating to the decision.

The Bank also adopted a policy to define guidelines and policies related to insider trading activities as Doha Bank shares are listed on the Qatar Exchange, and this policy is an extension of the confidentiality policy and applies to all employees and their families (first degree) and board members who are familiar with the bank information before disclosing it.



## Related Party Transactions

In general, any staff or board member shall be considered as a related party upon carrying out commercial operations for Doha Bank with one of the family members or any business running by one of the family members.



## Approvals of Related Party Transactions

All transactions with related parties are reviewed in advance by the bank's Board of Directors, and then major transactions are presented to the General Assembly for approval by a majority vote in the absence of related parties, in accordance with the requirements and instructions of the Qatar Financial Markets Authority.



## Disclosure of Related Party Transactions

The bank discloses the important related parties and their transactions in its financial statements, and the Board of Directors, at least one week before the date of the General Assembly, shall submit a detailed statement of the transactions and dealings that the bank concludes with related parties.

Board Committees are established to assist the Board of Directors in conducting their duties. Each committee has developed Terms of Reference that define the committee's roles and responsibilities in accordance with QCB's



# BOARD COMMITTEES

instructions and QFMA regulations and leading governance practices.

The Bank has three Board committees as follows:

- Audit, Compliance and Risk Committee
- Policies, Nomination, & Governance Committee
- Executive Committee

## Audit, Compliance and Risk Committee

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### Membership:

- **Mr. Nasser Khalid Abdullah Al Misnad**  
Independent Board Member (Chairman). He attended all the meetings of the Committee.
- **Mr. Abdulla Ali Abdulrahman Al Abdulla**  
Independent Board Member. He attended all meetings of the Committee.
- **Mr. Nasser Mohammed Ali Al Mathkooor Al Khaldi**  
Independent Board Member. He attended all meetings of the Committee.



### Meetings

Ten meetings were held during 2022, noting that only six meetings are required as per the Governance Code.



### Roles and Responsibilities:

- To review the bank's internal control system upon setting or updating it or when required, and then submit its relevant recommendations to the Board and execute the Board's assignments concerning the bank's internal controls.
- To supervise the financial and internal controls and the risk management especially the training programs prepared by the bank, and to ensure compliance with the best international auditing standards, and with the requirements of the International Financial Reporting Standards and the International Standards on Auditing.
- To review the Bank's transactions with the relevant parties and their compliance with the relevant controls.

- To coordinate between the bank's Internal Audit Department and the external auditor.
- To check the accuracy of the figures, data and financial reports presented by the bank to the General Assembly.
- To study and review the reports and observations of the auditor on the bank's financial statements and follow up on what has been done about them.
- To consider the basis for hiring and nominating external auditors and ensuring their independence in the performance of their functions.
- To review the Bank's financial and accounting policies and procedures and give relevant opinion and recommendation to the Board.
- To periodically develop and review the Bank's policies on risk management, considering the bank's business, market variables, and the bank's investment and expansion trends.
- To review the Bank's periodic risk reports and its management, and to submit them to the Board, with its recommendations, and prepare reports on specific risks based on the assignment of the Board or its Chairman.
- To hold a discussion with the external auditor and Senior Executive Management on the audit risks, primarily the appropriateness of accounting decisions and estimates, and present them to the Board for inclusion in the annual report.

The Audit Committee may seek independent professional advice for risk management and may hire consultants to assist it in performing its functions and exercising its powers and responsibilities soundly. The Committee also discusses with the external auditors the nature, scope and efficiency of the undertaken audits in accordance with International Audit Standards and International Financial Reporting Standards, and it also ensures the independence and objectivity of the external auditors by collecting information from them on their relationship with the bank, including the non-auditing services.

The Committee also reviews the annual and quarterly financial statements and inspects the Bank's annual report and the notes contained therein, and in the other related control reports. It also reviews the important financial and accounting reports, including the complex cases and the unusual operations and the areas that require a high level of diligence and good judgment.

The Committee considers the effectiveness of the Bank's risk management and internal control over annual, interim and regulatory financial reporting and other regulatory reporting, including information technology security and to get clarifications in this regard.

It also seeks clarifications from the management and the internal and external auditors as to whether the financial and operational controls are adequate and effective. The Committee ensures that the financial statements and the issued reports are in compliance with the accounting standards and practices accepted by QCB and QFMA, and with the listing regulations enforced by QE, as well as the disclosure rules and any other requirements governing the preparation of financial reports.

The Committee meets regularly during the year to discuss the reports of the Internal Audit Department, the Compliance Department and Risk Management in addition to the reports issued by the External Auditors and QCB's inspection reports.

The Committee also reviews the quotations submitted by the external auditors for auditing the Bank's accounts every year and submits recommendations thereof to the Board of Directors to select the most suitable auditor or to renew the term of the current auditor so as to submit a Board recommendation to the General Assembly of Shareholders.

The critical issues are reported to the Audit, Compliance & Risk Committee which in turn ensures taking the necessary actions towards the violations according to the approved whistleblowing policy.



## Major Resolutions:

Assigning Executive Management to:

- Complete the implementation of all recommendations issued by the Audit, Compliance and Risk Committee, and take all necessary measures to maintain compliance with the same.

- Fully comply with the requirements of the Governance Code and the updated instructions issued by the supervisory authorities, in particular the examination and evaluation of regulatory controls, the submission of reports on time and the rectification of all outstanding observations in the bank.
- Continue to monitor and assess the risks facing the Bank in the international exposures and take the necessary measures to control the risks and protect the bank's rights.
- Follow up reports issued by the Internal Audit Department, Compliance Department, and Risk Department to rectify all the observations and gaps in the bank's departments and branches.
- Rectify all regulatory observations and gaps highlighted by the Internal Audit Department and the External Auditor and establish adequate controls to prevent their recurrence in a way to enhance the internal control systems.
- Conduct a comprehensive assessment of the Bank's strategy for representative offices.
- Rectify all the AML/CFT observations made in the reports of the regulators/the Internal Audit Department and the external auditor, whether in the Head Office or the overseas branches of the bank. The concerned departments must also be followed up on to ensure that the necessary corrective actions are taken in response to the observations.
- Issue instructions to concerned department heads to address all critical issues and gaps highlighted in the Compliance Department report and the annual MLRO report.
- Issue instructions to concerned department heads to complete the updating of all customer data, especially those related to AML/ CFT requirements.
- Rectify all observations contained in the reports issued by regulators, namely, Qatar Central Bank, Central Bank of Kuwait, Central Bank of the UAE and the Reserve Bank of India.
- Make the required efforts to improve the quality of the credit portfolio and address the credit concentration at the level of customer or his group as well as non-performing facilities, especially credit with large limits. This is in addition to addressing all aspects related to assessing the bank's operational risks at the level of departments and overseas branches.
- Take the necessary measures to complete compliance with the legislative requirements for the 2022 World Cup.
- Emphasize the need for the bank to comply with the regulatory ratios issued by the regulatory authorities and take the necessary measures when necessary.
- Address and complete all aspects of the business continuity project for the bank and its overseas branches.
- Address gaps related to information security technology and cybersecurity framework, as well as all other related risks for head office and overseas branches.
- Discuss the financial statements of the subsidiary "Sharq Insurance Company" along with the reports of both the Internal Audit Department and MLRO of the company.



## Remuneration

The total allowances of the Audit, Compliance and Risk Committee for 2022 was QR 200,000, which is part of the remuneration of the Board of Directors.

## Policies, Nomination & Governance Committee



### Membership:

- **Sheikh Abdul Rahman Bin Mohammad Bin Jabor Al Thani**  
Managing Director (Chairman). He attended all the Committee's meetings.
- **Mr. Ahmed Abdullah Ahmed Al Khal**  
Non-Executive Board Member (Member). He attended all the Committee's meetings.
- **Mr. Abdullah Ali Abulrahman Al Abdulla**  
Independent Board Member (Member). He attended five of the Committee's meetings.



### Meetings

Six meetings were held during 2022, noting that two meetings are required as per the Governance Code.



### Major Roles and Responsibilities:

The Committee reviews the nominations for the Board of Directors' membership and monitors the adherence to corporate governance principles at Doha Bank. It also identifies and nominates new members for the Board who have the ability to make sound decisions on behalf of the bank and shareholders. The Committee takes into account the availability of a sufficient number of potential candidates who can perform their duties as Board Members. It also assesses their skills, knowledge and experience as well as their professional, technical, and academic qualifications and their personality. The Committee evaluates the candidates for the membership of the Board based on criteria including integrity, insight, acquired experience and the ability to devote sufficient time to manage the Bank's affairs.

The Committee approves the Bank's policies and strategies and reviews the remuneration framework for the Executive Management and the Board. The Committee is also responsible for drawing up the general policy of bonuses and benefits of the Board of Directors, CEO and Senior Executives based on the achievement of the Bank's long-term strategic goals. The Committee also reviews the pay scale and other employment benefits of the Bank's employees and makes recommendations to the Board of Directors for approval. The allowances and benefits of the Chairman, Board Members and Board Committees are presented to the shareholders at the General Assembly Meeting at the end of each financial year for approval.



### Major Resolutions:

- The Committee unanimously approved the updated governance policies for the Head Office as well as the policies prepared for the bank's branches in the UAE.
- Approve (31) new and updated policies and procedures manuals for the bank, including (15) manuals for the Head Office and (16) manuals for overseas branches.



## Remunerations

The total allowances of the Policies, Nomination and Governance Committee for 2022 was QR 90,000, which is part of the remuneration of the Board of Directors.

## Executive Committee

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### Membership:

- **Sheikh Abdul Rahman Bin Mohammad Bin Jabor Al Thani**  
Managing Director (Committee Chairman). He attended all the Committee meetings.
- **Mr. Ahmed Abdul Rehman Yousef Obeidan**  
Vice Chairman. He attended all the meetings.
- **Sheikh Falah Bin Jassim Bin Jabor Al Thani**  
He didn't attend the committee meetings.

It is worth noting that the Board of Directors decided to reconstitute the Board's Executive Committee at its second meeting on March 23, 2022, and to name Sheikh/ Abdul Rahman bin Mohammed bin Jabor Al Thani as Chairman of the Executive Committee and Sheikh/ Falah bin Jassim bin Jabor Al Thani as a new member to that committee, succeeding Sheikh/ Fahad bin Mohammed bin Jabor Al Thani as Chairman of the Board of Directors.



### Meetings

The required number of meetings as per the code is at least four times a year, or whenever requested by the Committee Chairman. Four meetings were held during 2022.



### Major Roles and Responsibilities:

- Review changes relating to Doha Bank's capital structure and significant changes to the management and control structure of Doha Bank, recommend to the Board for approval.
- Facilitate the effective supervision and overall control of the business of the Bank by receiving and reviewing overall customer credit, inter-group and investment exposures.
- Approve credit facilities above the authorized limit set for management up to the Executive Committee limit delegated by the Board of Directors.
- Review credit proposals above the Executive Committee limit and provide recommendations on reviewed proposals to the Board of Directors.
- Recommend to the Board of Directors appropriate action pertaining to the impaired indebtedness cases or obligation above the delegated limit.

- Review on a quarterly basis the status of pending litigation matters.
- Approve purchase and expenditure for amounts within the limit delegated to the Committee by the Board of Directors.
- Approve donations for charity activities and corporate social responsibility expenditures on a case-by-case basis in line with the delegated limits to the Committee as approved by the Board of Directors and the corporate social responsibility strategy.
- Review and approve strategic and commercial investments within the Committee's delegation.
- Oversee the performance of strategic investments by periodically receiving reports from management and reporting to the Board.



## Major Resolutions:

- Taking credit decisions with respect to the approval of the recommendations of the Credit Committee to grant credit facilities to some customers.
- Taking credit decisions with respect to the approval of the recommendations of the Credit Committee to reschedule the facilities of some customers.



## Remuneration

The total allowances of the Executive Committee for 2022 was QR 120,000, which is part of the remuneration of the Board of Directors.

# Internal Control, Compliance, Risk Management and Internal Audit

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## Internal Control

The general objective of the internal controls procedures of Doha Bank is to safeguard assets and capital and to ensure the reliability of Doha Bank's and its subsidiaries' financial recordkeeping. Doha Bank has adopted a process of internal controls that allow Management to detect errors in procedures or financial recordkeeping. Doha Bank's internal control framework includes the establishment of strong finance, risk management, compliance and internal audit departments which support in establishing a strong internal control framework.

The Internal Control Framework is overseen by the Audit, Compliance and Risk Committee. The Internal Audit, Compliance and Risk Departments respectively provide periodic reports to the Audit, Compliance and Risk Committee on:

- The major risks associated with the banking business related to Compliance, Legal Risks, Credit, Liquidity, Market, and Operational Risks;
- Overall compliance of the Bank with rules and regulations;
- Internal Audit and External Audit recommendations and findings.



## Internal Control Evaluation:

The Bank, through the Audit, Compliance and Risk Committee, reviews the internal control framework, and the Committee receives reports on internal controls in the bank's management, and then submits recommendations to the Board of Directors to evaluate them and to ensure that the internal control framework is applied in accordance with the management's authorities.

The Bank's management has taken the below steps to ensure compliance with the Governance Code's requirements:

- Adopt and implement an internationally recognized framework for internal control, which is COSO framework.
- Perform scoping exercise to identify the significant accounts having material impact on financials and map these accounts to the various business processes to determine the processes that are in scope;
- Completed documentation such as Business process understanding and Risk and control matrix for all the in scope processes;
- Assessed the design effectiveness of key controls;
- Issued management assessment on design and operating effectiveness of Internal controls over financial reporting.

No major breach of control or internal control failure has taken place which has affected or may affect Bank's financial performance during 2022.



## Compliance

The main responsibility of the Compliance Department at the Bank is to assist the Board and Bank's Executive Management in managing and controlling the Compliance risks efficiently and to protect the Bank from financial losses "if any" due to failure of compliance. Compliance risks include risk of legal/regulatory sanctions, material financial loss, or loss of reputation. Compliance also assists the Board of Directors and Executive Management in improving the internal controls procedures that will mitigate Compliance, AML and Anti-Terrorist Financing (ATF) risks. Moreover, Compliance acts as a liaison between the Bank and the respective regulators and updates management with new laws and regulations.



## Internal Audit

The Bank has an independent Internal Audit Department that reports to the Board of Directors through the Audit, Compliance and Risk Committee on a periodic basis. The Internal Audit is carried out by operationally independent, appropriately trained and competent staff. The Internal Audit employees have access to all the Bank's activities, documents and reports that are needed to accomplish their missions. The Internal Audit team does not perform any activities in relation to Bank's daily regular activities and all their bonuses and benefits are directly determined by the Board of Directors.

The Internal Audit Department operates in accordance with an Audit Plan that is approved by the Audit, Compliance and Risk Committee. This plan includes a review and evaluation of the internal control systems of the various branches and departments of the Bank.



## Risk Management

The Bank has consistently and continually monitored risks and processes across the organization to identify, assess, measure, manage and report on opportunities and threats that could impact the achievement of the Bank's objectives. The Board and the Executive Management are ultimately responsible for all the risks assumed by the Bank. They seek to balance the risk profile against sustainable returns to achieve the business goals of the Bank. The Board has engaged qualified professionals and has set policies and procedures, risk limits, organizational framework, committees, authority levels and accountability.

Implementation of the Risk Management Framework is entrusted to a highly competent team and is controlled and implemented through various senior level management committees chaired by the Chief Executive Officer covering Credit, Investment, operational risk, and Asset & Liability Management.



## External Audit

Annually, the external account auditors are appointed by the General Assembly of Shareholders based on a recommendation submitted by the Board of Directors. The Bank takes into consideration the instructions of the regulatory authorities related to the appointment of external auditors in terms of the number of times for the appointment of any auditor. The Board of Directors also takes QCB's prior approval for the nomination of an external auditor/more than one external auditor for the approval of the General Assembly of Shareholders. After choosing an external auditor by the General Assembly of Shareholders, an engagement letter is signed between the two parties. Under this engagement, the external auditor shall be required to comply with the best professional standards and exert the necessary professional due diligence upon conducting any audit assignment, and to inform the regulatory authorities in the event of the failure of the Bank (the Board) to take appropriate actions towards the material issues that have been raised by them. The external auditor also reviews the balance sheet and profit & loss accounts.

PricewaterhouseCoopers reviews and audits the bank's accounts starting from 2022, including overseas branches' accounts (except India branches in 2022), Sharq Insurance Company's accounts in addition to investment fund accounts and periodic reports pertaining to QCB requirements. The external audit fee for 2022 was QR 3,075,000.

We have received three quotations from well-known auditing firms. These quotations were presented to the Ordinary General Assembly of shareholders and PricewaterhouseCoopers were selected to review the bank's accounts for 2022.



## Material Disputes and Litigations:

During the year 2022, no lawsuits were filed by or against the bank group and its subsidiaries with a financial impact of more than 5% of the shareholders' equity.



## Means of Communication With Shareholders:

Doha Bank considers its shareholders as key stakeholders. Doha Bank has established a Shareholder Relations function and an Investor Relations function which are responsible for addressing shareholder queries. It is also responsible for communicating with any investors in the markets, and acts as a liaison between them, the bank management and the Chairman of the Board.



## Disclosure And Shareholders Rights

Doha Bank strives to provide shareholders with sufficient data to analyze Doha Bank performance and to take decisions on Board Member elections and other matters such as dividends Doha Bank ensures that its assembly meetings and the mechanism for voting adopted is in accordance with commercial companies' law. Doha Bank can provide general information such as financial statements, articles of association and by-laws of the Bank to its shareholders.



## Whistleblowing:

The bank has an established whistleblowing policy for detecting violations and breaches that may negatively affect the bank. According to this policy, if there are reports that prove their authenticity, the Audit, Compliance, and Risk Committee shall be informed of the material issues raised by whistleblowers in such reports under strict confidentiality and protection via an email accessible only by the Internal Audit Department's Head. Employees are encouraged to disclose any suspicions they have, and those suspicions are reviewed, investigated, and reported to the Audit, Compliance, and Risk Committee as needed. The bank's response is determined by the severity of the violation, and any recommendations made by the Audit, Compliance, and Risk Committee shall be approved by the Board of Directors.

On September 2, 2022, one incident was received from an unidentified person via the reporting channel's dedicated email, and that whistleblower was contacted on 18/9/2022 to obtain additional information in order to research, investigate, and make a decision about the report, and the report was transferred to the investigation on 27/9/2022 and it is still under investigation.



## Disclosure Duty

Doha Bank adheres to all the disclosure requirements issued by Qatar Financial Markets' Authority, where the Bank discloses all its financial information and any activities carried out by the Bank in a transparent manner to its shareholders and the public through Qatar Exchange and the local newspapers and the Bank's website. The Bank's Board is keen to ensure that all information is accurate, correct and not misleading. The Corporate Governance Report contains details on the composition of the Board of Directors as well as information about the Board Members and the Board Committees.

Doha Bank confirms that all financial statements are prepared in accordance with the International Financial Reporting Standards and the relevant QCB regulations, and that the external auditor of the Bank prepares its reports in accordance with the International Standards on Auditing (ISA) after obtaining all the necessary information, evidences and confirmations and following the appropriate audit procedures. The Bank has provided the shareholders with all the interim and annual financial reports, including Governance Report.



## Access to Information

Doha Bank has a web site through which all information about the Bank is published, such as the annual and quarterly financial statements and the Board of Directors' Report and the Corporate Governance Report in addition to the Annual Report and any other information relating to the management of the Bank and the Board of Directors and the products, services and branches of the Bank. The bank has internal procedures allowing shareholders to obtain the company's documents and the relevant data, however shareholder register details are maintained by the Qatar Central Securities Depository Company.



## Shareholders' Rights and Shareholders' Meetings

The Bank's Articles of Association include provisions that ensure the shareholder's right to attend the General Assembly meetings and vote on the General Assembly's resolutions and have a number of votes equal to the number of his shares. Minors and incompetent shareholders shall be represented by their legal proxies at the meeting. Each shareholder has the right to discuss the topics listed in the agenda of General Assembly and raise questions to the board members. Voting at the General Assembly shall take place by raising hands or as decided by the General Assembly. Voting must be by secret ballot if the decision relates to the election of the Board members, or their dismissal or initiating legal procedures against them; or if the Chairman of the Board of Directors or a number of shareholders comprising at least one tenth of the voters present at the meeting so request.

Proxy for attending the General Assembly is permissible, but it is stipulated that the proxy must be a shareholder and it should be private and confirmed in writing. Moreover, a shareholder may not appoint one of the Board Members to attend the meetings of the General Assembly on his behalf.

Under all circumstances, no natural or legal person may own, directly or indirectly, more than 5% of the bank's shares. The State of Qatar, the Qatar Foundation for Education, Science, and Community Development, funds affiliated with the General Retirement and Social Insurance Authority, the Qatar Investment Authority, and Qatar Holding Company are exempt from the provisions of the maximum ownership limit.

The General Assembly shall meet at the invitation of the Board of Directors at least once a year at the time and place determined by the Board of Directors after the approval of the competent government authorities. The Assembly should be convened within four months as of the end of the financial year of the Bank. The Board may call the General Assembly for convention whenever necessary, but it should call for a meeting if such a request has been submitted for serious reasons by the auditor or by a number of shareholders holding not less than 10% of the capital within fifteen days as of the date of the request. The Extraordinary General Assembly may be convened based upon an invitation from the Board of Directors itself, but the Board should also call for such a meeting if requested to do so by a number of shareholders holding at least 25% of the Bank's share capital.



## Equitable Treatment of Shareholders

The bank's Articles of Association include that each shareholder of the same class shall have equal right in the Bank assets titles and the profits distributed according to the number of shares he owns. In addition, an Investor Relations Policy has been adopted, which highlights shareholder rights and procedures in dealing with shareholder voting, attendance, objection, communication, information access, and more.



## Shareholders' Rights Concerning Board Members' Elections

After notifying the competent regulatory authorities, the Bank shall announce that nominations are open for the membership of the Board of Directors in the local newspapers and the bank's website, and then the Policies, Nomination & Governance Committee, after the closure of the nomination period, shall study the applications received from shareholders. All information on the nominees may be obtained by shareholders by visiting the Bank and the Bank's website before the General Assembly. After obtaining approval of the competent authorities, these names shall be submitted to the Ordinary General Assembly of Shareholders to elect new Board Members from

the nominees. The Bank's Articles of Association gives shareholders the right to vote on the Assembly's resolutions and also on the nominees for Board membership, pursuant to Commercial Companies Law No. (11) of 2015 and its amendments which refers to QFMA's Governance Code with regard to public shareholding companies.



## Shareholders' Rights Concerning Dividend Distribution

The Board of Directors shall propose the distribution of dividends to the General Assembly every year according to the Bank's policy for dividend distribution as approved by the Board of Directors under the governance policy and the Bank's Articles of Association. The Articles of Association of the Bank allow the distribution of dividends to the shareholders after deducting 10% of the net profit of the bank to be appropriated for the legal reserve. The General Assembly may suspend this deduction once the reserve reaches 100% of the paid-up capital. But if this reserve becomes less than the mentioned percentage, then the deduction should be resumed until the reserve reaches that percentage. The legal reserve may not be distributed to the shareholders except in the cases permitted by the Qatari Commercial Companies Law and after obtaining the approval of Qatar Central Bank. Upon a proposal from the Board of Directors, the General Assembly may annually decide to deduct a portion of the net profits to the optional reserve account. This reserve may be used as deemed fit by the General Assembly. A portion of the profits as determined by the General Assembly shall be deducted to meet the obligations imposed on the company by virtue of the Labor Law. The remaining profit amount shall then be distributed to the shareholders or shall be brought forward to the next year, based upon a proposal from the Board of Directors and subject to the approval of the General Assembly.



## Shareholders' Rights and Major Transactions

Doha Bank has established a mechanism to protect shareholders' rights in the event that the bank enters into substantial transactions that may affect their interests or jeopardize their ownership of the bank's capital. In the event that the bank intends to conclude any transaction or group of related transactions aimed at acquiring, selling, leasing, exchanging or disposing (except for the creation of guarantees) of the bank's assets or the assets that the bank will acquire, or those transactions that would change the basic nature of the bank's business and whose total value exceeds 10% of the market value of the bank or the net asset value of the bank according to the latest announced financial statements, and in case that deal or deals would prejudice the ownership of the capital or might affect the interests and rights of shareholders in general and the minority shareholders in particular, the bank will present the matter to the General Assembly. In the event the shareholders object to these deals, that objection must be recorded in the minutes of the General Assembly meeting, and that appropriate measures are taken to guarantee the rights of those shareholders.

According to the bank's Articles of Association, the minority who owns less than 10,000 shares of the bank's shares may nominate any of them for membership in the Board of Directors as a representative of the minority, provided that their combined ownership is at least 0.75% of the capital, which is the minimum percentage of ownership required to be nominated for membership on the Board.

Doha Bank confirms that there are no shareholder agreements regarding capital structure and shareholder equity.



## Ownership of Shares:

The ownership of Doha Bank's shares distributed by nationality as at 31 December 2022 is as follows:

Nationality	No. of Shares	Percentage
Qatar	2,647,129,019	85,38%
GCC	69,435,258	2,24%
Arab countries	32,085,179	1,03%
Asia	179,275,504	5,78%
Europe	109,353,113	3,53%
Africa	9,246,203	0,30%
USA	1,382,628	0,04%
Other	52,560,116	1,70%
Total	3,100,467,020	100%

The number of shareholders reached 3,174 as at 31/12/2022. No shareholder possesses more than 5% of the Bank's shares except the State of Qatar (Qatar Investment Authority which owns directly and indirectly 17.15% of the shares and the General Retirement & Social Insurance Authority which owns 6.59%), as per bank's Articles of Association.



## Stakeholder Rights

Doha Bank endeavors to maintain equitable and fair treatment of all its stakeholders. The bank does not discriminate against its stakeholders on the basis of race, gender, or religion, whether they are shareholders or individuals with a quality or interest in the bank, such as employees, customers, or others.

It is also worth noting, that Doha Bank has standardized its processes related to compensation and assessment of employees by adopting a performance appraisal scheme and a staff compensation and benefits structure. To enhance ethical conduct by the Bank's employees, each employee must abide by Doha Bank's Code of Ethics which stipulates ethical principles that each employee must demonstrate. Any breaches of ethical conduct are investigated and, as appropriate, disciplinary and corrective action is taken.

The bank is committed to protecting and respecting the rights of stakeholders, and each stakeholder has the right to request information pertaining to his or her interest, as long as his or her request is accompanied by proof of capacity. The bank is also committed to provide the requested information in a timely manner, as long as it does not jeopardize the interests of others. A mechanism has also been established to receive and assess complaints and communications relating to anything that affects the bank's interests, while protecting the complaint's or communication's confidentiality and the presenter's protection. Such complaints and communications shall be responded to within specific time frames.



## Environmental and Social Governance:

Doha Bank is one of the leading integrated financial institutions in the GCC and one of the most active advocates of Corporate Social Responsibility (CSR), constantly supporting environmental protection, engagement with community, stakeholder groups and sustainability practices. The Bank's inclusion in the FTSE4Good Emerging Index and its

top ranking of listed companies in Qatar by ESG Invest reinforces its position as a global sustainability leader. The bank was further selected to be included in the MSCI QSE 20 ESG Index that was launched in November 2021. Building upon decades of strong commitment to environmental issues and community engagement, Doha Bank is the first financial institution in Qatar to issue an annual Sustainability Report explaining its approach to stakeholder engagement including the environment.

As a fundamental aspect of the Group's CSR Charter, the Bank strives to incorporate the values and ethics of sustainability into its everyday operations, in the use of environmentally efficient business practices and overall products and services that reduce the impact on the environment and in coordination with all sectors of the society to address the issues both in the local and global settings. This is one of the main reasons why Doha Bank has successfully won the 'Golden Peacock Global Award for Corporate Social Responsibility' for many years. This award is also in recognition of Doha Bank's society-driven initiatives like educational, health benefits and commitment to social causes, which has seen it introduce innovative products even during tough market conditions.

As a pioneer in raising awareness for environmental and climate change issues in Qatar, the Bank's vision is to lead the way as a Green Banking institution in encouraging account holders to opt for Paperless Banking, Green Accounts, and Green Mortgage loans. Alongside these products, the Bank has become the leading bank in Qatar and the Middle East for environmental advocacy through numerous CSR initiatives. Doha Bank is proactively hosting and conducting green-related activities to promote customer participation and engaging the society's eco-consciousness by encouraging them to go green and support the environment.

Doha Bank's ECO-Schools Program is dedicated to the environment and encourages schools to proactively participate in the implementation of good environmental practices. The overall objective is to increase eco-consciousness and support children to become environmental advocates at a young age. The program guides, assists, supports, and works with the student action teams within schools on their journey towards sustainability by providing a framework to help embed these principles into the heart of students. It offers flexibility, allows creativity, and encourages innovation on how the school plans to transform itself into becoming an eco-friendly institution.

The ECO-Schools Program is an ideal way to deliver ECO-curricular activities for the next generation, which provides a creative learning environment for children to become resourceful, innovative, artistic, and proactive in saving the environment through various educational methods and approaches whether at school, home or society at large. The academic value gained from hands-on experimental learning will assist establishing valuable information as a simple step to make a big difference.

The ECO-Schools Program Awards held on Saturday, 26 March 2022. The awarding ceremony recognized students and schools in Qatar that completed ECO-Schools project in their school's ground and play an active role in learning environmental issues and implementing sustainable practices.

Part of the Bank's social responsibility is to support ambitious students and the youth in general. Doha Bank envisions the school children to become young leaders in promoting environmental awareness and the schools continuously endeavoring to become eco-friendly advocates for a better world by empowering them to make a difference for the environment and the society.

Doha Bank now looks forward to a promising future, with better banking experiences for its customers, better returns for its shareholders and an even more progressive and prosperous environment for its employees. Doha Bank, as one of the main pillars supporting sustainable development in Qatar, was the first Qatari bank to sign up to United Nations (UN) Global Compact, a UN policy initiative encouraging businesses worldwide to adopt sustainable and socially responsible policies. The Bank is also one of the proactive supporters on 'Think Green, Live Green' Qatar Program, in line with the 2030 Qatar Vision initiatives, while continuing to promote the ECO-Schools Program to schools in the State of Qatar. Green activities provide a venue for building global awareness, cooperation and participation of international organizations and companies specialized in environmental technologies and sustainable energy.

The Board of Directors of Doha Bank has reiterated their continued support for environmental development, which will eventually support the development drive in the country. Doha Bank also looks forward to increasing its role in preserving the environment and supporting the endeavors of other national organizations aimed at curbing the deterioration of environmental systems and preserving the changing as well as the unchanging resources.

Doha Bank maintains a well-defined Environmental Policy with the principles of 'Reduce, Reuse and Recycle'. Doha Bank has reached out to the larger community through its long-standing CSR activities where it is committed to raise

awareness on environmental issues and focus on the economic challenges facing the world and the region. Some of the Initiatives to support the State of Qatar's 'Go Green Qatar' are:

- Dedicated Green Bank Website
- ECO-Schools Program
- Beach Clean-up
- Blood Donation Drive
- Sports Day
- Earth Hour
- Illuminating Doha Bank Tower with lights during International and National Days
- Green Accounts and e-Statements
- Paperless Banking
- Green Banking Products include Green Mortgages
- Tree Planting activity
- Green Banking Task Force Committee
- Participation in Earth-related global event
- Annual Marathon - Al Dana Green Run
- Public Awareness Campaigns through ATMs
- Recycling of Papers and waste
  - biodegradable and nonbiodegradable garbage are sorted through the entire operation of the bank.
  - All shredded papers and unusable empty cartons are separated for the recycle purpose.
  - The bank has a vendor who is responsible in collecting the recycle papers on a regular basis.
- Use of natural lighting, LED lights, power stabilizers, auto-shutters, etc.
  - Implemented LED lights only for all recent and ongoing projects.
  - Replacing old halogen bulbs to LED for energy saving.
  - Lighting control system which is reserving automatic switch off after office hours.
- BMS control system for HVAC and other mechanical system which is controlling and reserving the energy use.
- GSAS certification will be obtained for new building projects.

A dedicated Doha Green Bank website ([www.dohagreenbank.com](http://www.dohagreenbank.com)) is available, showing the Bank's various initiatives taken, planned activities, projects, products, and services. It also includes other environment-related articles and video clips. Planned activities are lined up such as Tree Planting, Beach Cleaning campaign, Recycling and Waste Management programs. Promotional flyers and brochures were designed with a catchy phrase, "GO Green with Doha Bank! It's simply the right thing to do!" to convey its message to the public and gain joint-effort cooperation amongst various sectors of society for a better world.

Doha Bank has taken various proactive measures in addressing global warming and its ramifications. It is propagating energy saving as a corporate habit. The Bank encourages ideas from staff on energy savings and suitably rewards them. Doha Bank is committed to being a carbon neutral entity. The departments at the Bank were encouraged to practice energy efficiency in their respective premises by switching off the lights, air conditioning system and other office equipment when not in use, conserve water, carpooling, eliminating usage of non-biodegradable materials, encourage recycling and proper waste disposal and buying of fair-traded and environment-friendly goods. These are small steps that will make a big difference.

ECO-consciousness is integrated into Doha Bank's daily operations through knowledge sharing, paperless banking, and awareness campaigns on social responsibility to gradually instill the value of 'green culture' within the organization. The electronic banking products and services of Doha Bank greatly help reduce paper usage/wastage, reduce carbon footprint, and encourage customers to be environmentally conscious of their activities. Social Responsibility initiatives focuses on seminars, knowledge sharing and awareness; support for cultural events, e-Newsletters, educational visits, charitable donations and similar activities.

Doha Bank regularly conducts its 'Al Dana Green Run'. The 'Al Dana Green Run' is one of the Bank's major campaigns, which is aimed to raise awareness and motivate people to become advocates of environmental issues as they go about their daily lives. People across age groups, nationalities and social backgrounds came forward enthusiastically to take part in the run. Participants included professionals, males and females from different age groups, sports enthusiasts, and members of various socio-cultural groups. The bank has hosted the event every year for 15 years, however in 2022, it was postponed due to FIFA World Cup. The bank plans to resume hosting Al Dana Green Run in 2023, after receiving the necessary approvals required from local officials.



## Social & Sports Activities Support Fund

Doha Bank has contributed an amount of QR 17/594 million to the Social and Sports Activities Support Fund, which represents 2.5% of the bank's annual net profits for the year 2021 in line with Law No. 13 of 2008 amended by Law No. 8 of 2011. The bank's contribution towards the Social and Sports Activities Support Fund for the year 2022 will be determined after endorsing the results of the bank during 2023.



## Bank Branches, Representative Offices and Subsidiaries

Domestically, Doha Bank's network inside Qatar includes a total of 24 branches, 3 e-branches, and 2 pay offices. The number of ATMs reached 94 ATMs of which 3 ATMs in UAE, 2 ATMs in Kuwait, and 3 ATMs in India. Globally, the bank has six overseas branches, Dubai and Abu Dhabi branches in UAE, a branch in Kuwait and three branches in India in Mumbai, Kochi and Chennai. Furthermore, we have fourteen representative offices located in Singapore, Turkey, Japan, China, United Kingdom, South Korea, Germany, Australia, Canada, Hong Kong, South Africa, Bangladesh, Sri Lanka and Nepal.

The Bank also fully owns Doha Finance Limited Company and Doha Bank Securities Company, both of which are registered in Cayman Islands, in addition to Sharq Insurance Company, which is registered under Qatar Financial Center. Furthermore, the Bank owns a 44.02% strategic stake in Doha Brokerage and Financial Services, an Indian brokerage firm specializing in brokerage and asset management.



**Fahad Bin Mohammad  
Bin Jabor Al Thani**

**Chairman**

# Board of Directors' Report on Internal Controls Over Financial Reporting

The Board of Directors of Doha Bank Q.P.S.C. (the “Bank”) and its subsidiaries (together the “Group”) has carried an assessment of internal control framework over financial reporting as at 31 December 2022 in accordance with the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority’s (QFMA’s) Board pursuant to Decision No. (5) of 2016 (the ‘Code’).

## Responsibilities of the Board

The Board of Directors of the Group is responsible for establishing and maintaining effective internal control over financial reporting.

Internal control over financial reporting is a process designed by, or under the supervision of, the Group’s Management, and affected by the Group’s Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group’s Consolidated financial statements for external purposes in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). It includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Group are being made only in accordance with the authorizations of management and Board of Directors of the Group; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Group’s assets that could have a material effect on the financial statements.

The Board of Directors of the Group is responsible for design, and maintenance of adequate internal controls that when operating effectively would ensure the orderly and efficient conduct of its business, including adherence to Group’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.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis.

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

## Management assessment

In this section, we provide description of the scope covered by the assessment of the suitability of the Group’s

internal control over financial reporting, including the Significant Processes addressed, control objectives and the approach followed by management to conclude its assessment.

The Group is required to report on the suitability of the design and operating effectiveness of internal controls over financial reporting (“ICOFR”) in connection with the Governance Code for Companies & Legal Entities Listed on the Main Market (the “Code”) issued by the Qatar Financial Markets Authority’s (QFMA’s) Board pursuant to Decision No. (5) of 2016.

We have conducted an evaluation of the suitability of design and operating effectiveness of internal control over financial reporting, as of 31 December 2022, based on the framework and the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

## Scope of assessment

Our internal control framework over financial reporting is the process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group’s financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). ICOFR includes controls over disclosure in the financial statements and procedures designed to prevent misstatements.

In assessing suitability of design and operating effectiveness of ICOFR, the management has determined Significant Processes as those processes in respect of which misstatement in the stream of transactions or related financial statements amounts, including those caused by fraud or error would reasonably be expected to impact the decisions of the users of financial statements.

The Significant Processes of the Group at 31 December 2022 are:

1. Corporate Lending,
2. Retail Lending,
3. Deposits Taking,
4. General Ledger and Financial Reporting,
5. Treasury and Investment,
6. Human Resources and Payroll,
7. Procurement, Payable and Payments,
8. Compliance / Capital Planning and Monitoring,
9. Entity Level Control,
10. Trade Finance, and
11. Technology and System Controls.

## External auditors

In accordance with the Code, PricewaterhouseCoopers Qatar Branch, the Group’s independent external audit firm has issued a reasonable assurance report on the management assessment and the suitability of design and operating effectiveness of the Group’s internal control framework over financial reporting.

## Board of Directors’ Conclusion

Based on management assessment, the Board of Directors concluded that, as at 31 December 2022, the Group’s internal control over financial reporting is appropriately designed and operating effectively to achieve relevant control objectives based on the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).



**Fahad Bin Mohammad Bin Jabor Al Thani**  
Chairman



**Abdul Rahman Bin Mohammad Bin Jaber Al Thani**  
Managing Director



**Gudni Stilholt Adalsteinsson**  
Acting Chief Executive Officer

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

Report on Compliance with Qatar Financial Markets Authority's (QFMA's) law and related legislation, including the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the QFMA's Board pursuant to the QFMA's Decision No. (5) of 2016, as at 31 December 2022. ("QFMA's Requirements")

## Introduction

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Governance Code" or "the Code") Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over the Board of Directors' assessment of compliance with the QFMA's Requirements of Doha Bank Q.P.S.C. and its subsidiaries (together the "Bank" or the "Group") as at 31 December 2022.

## Responsibilities of the directors and those charged with governance

The Board of Directors of the Group are responsible for preparing the Board of Directors' assessment of compliance with the QFMA's Requirements -as included in the Annual Report- that covers at a minimum the requirements of Article 4 of the Code.

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

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

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

## Responsibilities of the Assurance Practitioner

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

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Board of Directors' assessment of compliance with the QFMA's Requirements, taken as a whole, is not prepared, in all material respects, in accordance with the QFMA's law and relevant legislations, including the Code..

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

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

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

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

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

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

## Our independence and quality control

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

Our firm applies International Standard on Quality 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.

## Inherent limitations

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another and from one country to another, which do not form a clear set of criteria to compare with.

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

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

## Other information

The Board of Directors are responsible for the other information. The other information comprise the Annual Report (but does not include the "Board of Directors' assessment on compliance with QFMA's Requirements), which we obtained prior to the date of this assurance report.

Our conclusions on the Board of Directors' assessment on compliance with QFMA's Requirements as included in the Annual Report do not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the "Board of Directors' assessment on compliance with QFMA's Requirements" as included the Annual Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to prepare a report, Otherwise, we have nothing to report in this regard.

## Conclusion

Based on our limited assurance procedures described in this report, nothing has come to our attention that causes us to believe that the Board of Directors' assessment on compliance with QFMA's Requirements, does not present fairly, in all material respects, the Group's compliance with the QFMA's law and relevant legislations, including the Code as at 31 December 2022.

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

**Waleed Tahtamouni**  
Auditor's registration number 370  
Doha, State of Qatar  
19 February 2023

# INDEPENDENT ASSURANCE REPORT TO THE SHAREHOLDERS OF DOHA BANK (Q.P.S.C.)

Report on the suitability of design and operating effectiveness of internal controls over financial reporting of significant processes as at 31 December 2022

## Introduction

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the “Governance Code” or the “Code”) issued by the Qatar Financial Markets Authority (QFMA) Board, pursuant to Decision No. (5) for 2016, we have carried out a reasonable assurance engagement over the “Board of Directors’ Report on Internal Controls over Financial Reporting” of Doha Bank Q.P.S.C and its subsidiaries (together the “Bank” or the “Group”) as at 31 December 2022, based on the framework issued by the Committee Of Sponsoring Organisations of the Treadway Commission “COSO Framework”.

## Responsibilities of the directors and those charged with governance

The Board of Directors’ of the Group are responsible for presenting the Board of Directors’ “Report on Internal Controls over Financial Reportings”, which includes:

- the Board of Directors’ assessment of the suitability of design and operating effectiveness of internal controls over financial reporting;
- description of the identification of significant processes and internal controls over financial reporting; and
- assessment of the severity of design, and operating effectiveness of control deficiencies, if any noted, and not remediated at 31 December 2022

The assessment presented in the Annual Report will be based on the following elements included within the Risk Control Matrices provided by the Group’s management

- the control objectives; including identifying the risks that threaten the achievement of the control objectives; and
- designing and implementing controls to achieve the stated control objectives.

The Group’s Board of Directors are also responsible for establishing and maintaining internal financial controls based on the COSO framework.

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

- adherence to Group’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.

## Responsibilities of the Assurance Practitioner

Our responsibilities are to express a reasonable assurance conclusion based on our assurance procedures on the “Board of Directors’ Report on Internal Controls over Financial Reportings” based on the COSO framework.

We have 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 on the Board of Directors’ assessment of suitability of the design and operating effectiveness of the internal controls over financial reporting of significant processes, as presented in Board of Directors’ Report on Internal Controls over Financial Reporting, in all material respects, to achieve the related control objectives stated in the description of the relevant processes by management, based on the COSO framework.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or consolidated financial statement amount would reasonably be expected to impact the decisions of the users of consolidated financial statements. The processes that were determined as significant are:

1. Corporate Lending,
2. Retail Lending,
3. Deposits Taking,
4. General Ledger and Financial Reporting,
5. Treasury and Investment,
6. Human Resources and Payroll,
7. Procurement, Payable and Payments,
8. Compliance / Capital Planning and Monitoring ,
9. Entity Level Control,
10. Trade Finance, and
11. Technology and System Controls.

An assurance engagement to express a reasonable assurance conclusion on the “Board of Directors’ Report on Internal Controls over Financial Reporting” based on the COSO framework involves performing procedures to obtain evidence about the fairness of the presentation of the report. Our procedures on internal controls over financial reporting included:

- obtaining an understanding of internal controls over financial reporting for significant processes;
- assessing the risk that a material weakness exists; and
- testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication

- Monitoring Activities

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design and operation, whether due to fraud or error. Our procedures also included assessing the risks that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the Board of Directors' Report on Internal Controls over Financial Reporting.

Our procedures included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives were achieved.

An assurance engagement of this type also includes evaluating Board of Directors' assessment of the suitability of the design and operating effectiveness of the controls over 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 Board of Directors' Report on Internal Controls over Financial Reporting.

## Our independence and quality control

In carrying out our work, we have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), 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.

## Concept 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 consolidated financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"). 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 consolidated 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 consolidated financial statements.

## Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the "Board of Directors' Report on Internal Controls over Financial Reporting" 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. Also, 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, and operated as of 31 December 2022 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting for significant processes prior to the date those controls were placed in operation.

## Other information

The Board of Directors are responsible for the other information. The other information comprise the Annual Report (but does not include the “Board of Directors’ Report on Internal Controls over Financial Reporting”), which we obtained prior to the date of this assurance report.

Our conclusions on the Board of Directors’ Report on Internal Controls over Financial Reporting do not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the “Board of Directors’ Report on Internal Controls 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 our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to prepare a report. Otherwise, we have nothing to report in this regard.

## Conclusion

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors’ assessment of the suitability of the design and the operating effectiveness of the Group’s internal controls over financial reporting of significant processes, based on the COSO framework and as presented in the Board of Directors’ report is presented fairly, in all material respects, as at 31 December 2022.

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

**Waleed Tahtamouni**  
Auditor's registration number 370  
Doha, State of Qatar  
19 February 2023

