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**QATARI GERMAN FOR
MEDICAL DEVICES
COMPANY**
(Q.P.S.C)

**CORPORATE GOVERNANCE REPORT
2021**

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Introduction

Qatar German For Medical Devices Company (Q.P.S.C) is headquartered in Doha, Qatar. QGMD uses its state-of-the-art production facility which has made them to be a credible competitor in the medical devices industry where the progressive healthcare markets rely on QGMD's patient-centric products of superior quality.

This report sets out the profile of the company's governance framework and continues with the Qatari German for medical Devices company Adopting a framework that seeks full compliance with regulatory requirements.

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The Board of Directors adopted a corporate governance framework, in which the Board of Directors and its committees and the Executive Management Team manage the affairs of the Qatari German for Medical Devices Company. The development of corporate governance standards to achieve best governance practices is a priority of the Board of Directors and the senior management of QGMD. The Company continuously promotes and improves its governance principles and structure for the benefit of its shareholders and current and potential stakeholders.

Commitment to Comply with Corporate Governance

Qatari German For Medical Devices Company (Q.P.S.C) comply with all relevant rules and regulations issued by the Qatar Financial Markets Authority ("QFMA" or the "Authority") including the Governance Code for Companies and Legal Entities Listed in the Main Market.

Corporate Governance Achievements for the Year Ended 31 December 2021

The Qatari German for Medical Devices Company has developed and commenced several initiatives to comply with the new requirements of the Qatar Financial Markets Authority in relation to adopting and implementing the new regulatory developments, including but not limited to the following:

- Continued to enhance its Corporate Governance Framework with the aim of achieving full compliance with the Code.
- Restructured the Board and its committees in accordance with the requirements of the Code:
- The company has a corporate governance policy developed in line with the best standards of corporate governance.

Board of Directors

Board Members

- The Board of Directors currently consists of 6 members originally elected for the period 2021-2024, whereas per the Article of Association the members can be re-elected through the General Assembly secret voting.
- As per the company's Article of Association (Article 24), the Board of Directors shall consist of 7 members, however in the case of vacancy within the Board, it can continue its work with a minimum of 5 members as per (Article 29).
- As per the company's Article of Association (Article 24) have been amended , to achieve equality between the rights of shareholders without preference, and if the Government contributes to the company, instead of participating in electing members of the board of directors, it may assign representatives in the board in proportion to the shares it owns and their number is deducted from the total members of the board of Directors .
- The Independent Members currently represent third of the Board, and all of them are Non-Executive members in compliance with (Article 6) of QFMA's Governance Code.
- The Table below table presents information about the current Board of Directors Members (2021-2024):

Name	Representing	Designation	Executive/Non-Executive
Mr. Ali Hassan Ibrahim Ali Al- Emadi	Himself	Chairman - Independent	Non-Executive
Mr. Mohammed Abdulmoneim Al Sayed	Himself	Vice Chairman - Independent	Non-Executive
Mr. Mohammad Ali Al-Ansari	Himself	Managing Director - Independent	Executive
Mr. Khalid Abdullah Al-Hitmi	Himself	Independent Member	Non-Executive
Mr. Mohammad Abdulrahman Fakhroo	Himself	Independent Member	Non-Executive

Mr. Abdullah Hassan Al-Obaidly	Himself	Independent Member	Non-Executive
Mr. Ihsan Walid AL-Khiyami *	Al Wataniya International Holding company	Non Independent Shareholder member	Non-Executive

*Board Member resigned on 17th October 2021

Board Members Experience and membership on other boards

Director Name	Experience and membership on other boards
Mr. Ali Hassan Ibrahim Ali Al-Emadi	<ul style="list-style-type: none"> • He currently works as a Chief Executive officer - Liberty packing manufactures. • Also Held the position of Sales and Business Development Director –Mowasalat karwa . • Previously as Taxi management Office Manager – Mowasalat karwa • Operation Manager - Alijarah Holding • Member in the International Federation of public Transport • Holds Diplomat certificate from Swansea University – United Kingdom • Holds bachelor's degree in Business Administration from London South Bank university - United Kingdom
Mohammed Abdulmoneim Al Sayed	<ul style="list-style-type: none"> • Currently works in the Investment and Business Development Department at Barzan Holdings • Board member at Inma Holding. • Served as a Board member at Dlala Brokerage Company • Worked for Qatar Airways in the Financial and Treasury Department • He holds a bachelor's degree in Business Management and Accounting & Finance from Nottingham Trent University – UK • He also holds a Master's degree in Management and International Business from Nottingham Trent University - UK
Mr. Mohammad Ali Al-Ansari	<ul style="list-style-type: none"> • A businessman , currently holds the position of CEO of Qatar Industrial Foam and Furnishing Company (Qatar Foam). • He also holds the position of CEO of Ali Iskandar Al-Ansari & Sons Company • He is the founder and CEO of Venue Decorations Company • Holds a Bachelor's degree in Business Administration from the Arab Academy for Science Technology and Maritime Transport
Mr. Khalid Abdullah Al-Hitmi	<ul style="list-style-type: none"> • Currently works as the CEO of Barwa Financial District Company

	<ul style="list-style-type: none"> • He also previously held the position of General Manager of Barwa Village Company • He also worked in the Engineering Affairs Department of the Private Engineering Office • Holds an MBA from HEC Paris
Mr. Mohammad Abdulrahman Fakhroo	<ul style="list-style-type: none"> • Currently the Managing Director of Jewar Real Estate Company • He also held the position of CEO of Tanween Company • He also held the position of Executive Director in The First Investor Company • He had gained his administrative and financial experience when working as a financial consultant in KPMG company • Holds an MBA from HEC Paris
Mr. Abdullah Hassan Al-Obaidly	<ul style="list-style-type: none"> • He worked as a project manager for the Al-SuhailSat-2 satellite in Japan • He also holds a set of advanced courses in the field of satellites and space sciences • Holds a Bachelor's degree in Electrical, Communications and Networks Engineering from the University of Bedfordshire - United Kingdom
Mr. Ihsan Walid AL-Khiyami	<ul style="list-style-type: none"> • Currently holding the position of Vice President and Managing Director of two companies: Al Wataniya International Holding company and Arla Foods Qatar. • He also holds the position of CEO and Managing Director of the Qatar National Company for Import and Export • Also the Chairman of the Board of Directors of Qatar warehousing Services Company, Spar Retail Company, and the National International Real Estate Development and Investment Company. • He also holds the position of Vice President of Al Nama Hospitality and Al Namaa Real Estate Development Company • Holds a Master's degree in Business Administration from the Arab Academy for Science and Technology

Board Meetings

- The Board held 9 meetings during 2021, complying with the minimum requirement of QFMA's Governance Code (Article14) and the Company's Article of Association (Article 31).
- All Board meetings were attended of the majority of Members including the Chairman, complying with the Company's Article of Association (Article 31) which states that the Board Meeting shall be deemed valid if attended by at least half of the Board members, under the condition that the number of attendees is not less than 3 members.

- Article 5 of the QFMA's Governance Code highlighted that the Board member must be qualified with sufficient knowledge of administrative matters and relevant experience to perform its duties effectively and must devote enough time to do its job with integrity and transparency to achieve the Company's interest, goals and objectives.
- The Table below table presents the information about Board Meetings held in 2021:

Board Meetings				
No	Board Meeting Ref.	Date	Members attended	Members Absent
1	Meeting 1	23 rd February 2021	7	None
2	Meeting 2	4 th March 2021	7	None
3	Meeting 3	9 th March 2021	7	None
4	Meeting 4	28 th March 2021	7	None
5	Meeting 5	15 th April 2021	7	None
6	Meeting 6	3 rd June 2021	7	None
7	Meeting 7	12 August 2021	6	1
8	Meeting 8	29 th September 2021	7	None
9	Meeting 9	17 th October 2021	5	2

Changes in the Board's directorships during 2021

- End of Services of Ms. Mai AL-Baroudi as a Board Secretary on 29th September 2021 and the appointing of Mr. Abdullah Dhamesh for the same position on 29th September 2021 .
- Acceptance of Mr. Ihsan Walid AL-Khiyami resignation representative of Al Wataniya International Holding company , as a Board member, on 17th October 2021

Non-executive Board Members

During the year ended 31 December 2021, the majority of the Board members were non-executive members. The Company applies the strict definition of "Non-executive Board member" according to the Code *i.e.* "Non-executive Board members are those who are not performing executive management duties in the Company, who are not dedicated full time and who do not receive monthly or yearly remuneration from the Company

Independence

The Company acknowledges that as per the corporate governance rules, at least one third of the Board members are independent, and exerts its best effort to realize the independence of one third of the Board members.

The current independent Board members are not under the influence of any factor that limits their capacity to deliberate on Company matters in an unbiased and objective manner based on known and existing facts.

Prohibition of combining positions

The Board members will refrain from combining prohibited positions, in compliance with Article 7 of the Code.

The Board members provide the Board secretary with an Independence and Conflict of Interest Declaration annually, to declare whether they hold any legally prohibited positions.

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Board's Role

The Board independently oversees the activities of the Company with the objective of sustainable creation of value, considering the interests of the shareholders, its employees and other stakeholders.

The Board members act in good faith and in such a manner, as they reasonably believe, to be in the best interests of the Company. The Directors also:

- Comply with all applicable laws, regulations, confidentiality obligations and other corporate policies of the Company.
- Follow all policies, procedures and internal control systems of the Company.
- Act with honesty, good faith and in the best interests of the Company, and not in the interest of the group it represents, or who voted for him.

The Board commits to complying with the principles of justice and equality among stakeholders without discrimination. Among them on basis of race, gender and religion; and transparency.

Board Duties

The Board independently manages the Company with the objective of sustainable creation of value, considering the interests of the shareholders, its employees and other stakeholders.

- The Board develops the Company's strategy and ensures its implementation.

- The Board ensures that all provisions of law and the Company's internal policies are abided by and works to achieve their compliance by members of the Company (compliance).
- The Board ensures appropriate risk management and risk controls within the Company
- The Board advises regularly, and supervises, the Executive Management of the Company and the General Managers. It must be involved in decisions of fundamental importance to the Company.
- The Board is responsible for issuing and publishing the Board Charter as per the requirement of the Code.
- The Board examines the efficiency of its activities on a regular basis.
- In discharging their duties, the members of the Board act in good faith and exercise the same care and diligence which an ordinary, prudent person would exercise in taking care of his own money under similar circumstances, and reasonably act in the best interest of the Company.
- Members of the Board take reasonable steps to be fully aware of all relevant issues, including engaging in due diligence, and make informed and independent decisions when voting on Company matters. The duty of care also requires the members of the Board to take reasonable steps to monitor the Company's Executive Management and finances.

Board Members' Duties

All Board members shall comply with the following duties:

- Attending meetings of the Board and committees regularly, and not withdrawing from the Board.
- Ensuring that priority shall be given to the shareholders' interests over their own.
- Providing opinion on strategic matters, project implementation, staff accountability systems, resources, key appointments, and operation standards.
- Monitoring the Company's performance in realizing its agreed objectives and goals and reviewing its performance reports including the Company's annual, half yearly and quarterly reports.

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- Supervising the development of procedural rules for QGMD governance to ensure their implementation in an optimal manner and in accordance with QFMA's requirements.
- Using their varied skills and experiences with diversified specialties and qualifications through an effective and productive management of the Company, and working to achieve the interests of QGMD, partners, shareholders, and other stakeholders.
- Effective participation in the Company's general assemblies, and achieving its members' demands in a balanced and fair manner.
- Disclose financial and trade relations, and litigants, including the judicial, which may impact negatively on carrying out the tasks and functions assigned to them.

The Board members, at the Company's expense, may request an opinion of an independent external consultant on issues relating to any of the Company's affairs.

Board of Directors Evaluation:

An annual performance evaluation process for the year 2021 for the Board of directors and its committees was conducted according to a specific questionnaire developed by the Board. The evaluation process considered the following:

The main components of the BOD structure and its responsibilities, including the composition of the BOD, the ease of access to information and their quality, the main responsibilities and tasks of the board members, their relationship with the executive management and also the performance of the board committees.

It also included a section on evaluating the authorities and public information in terms of their availability and effectiveness.

And another part about clarity of statements, meetings mechanism, professionalism, and commitment of members.

Remuneration

No Board remuneration During 2021

Chairman of the Board

Responsibilities

The Chairman is responsible for ensuring the proper functioning of the Board in an appropriate and effective manner by ensuring that the Board discusses all the issues presented to it in a timely manner and approving the agenda of every meeting of the Board and taking into consideration matters proposed.

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Duties

- The Chairman chairs the Board meetings, coordinates work within the Board and attends to the affairs of the Board externally.
- The Chairman is responsible for calling Board meetings and approving their agendas. This may be delegated by the Chairman to the Vice Chairman, a Board Member but remains the Chairman's ultimate responsibility.
- The Chairman of the Board shall regularly maintain contact with the Board, and consult with them on strategy, business development and risk management of the Company. The Chairman of the Board will inform the Board without delay of important events which are essential for the assessment of the situation and development as well as for the management of the Company.

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Board Secretary

The Board Secretary assists the Chairman and all Board members in conducting their duties. His/her principal role is to advise the Board and the Chairman on governance matters that have the potential to affect the Company's operations whilst enhancing the Board's performance through the provision of impartial and relevant advice regarding guidance on Board procedures, legal requirements and other areas of corporate governance, along with developments in international best practice.

During the year 2021, Mrs. Mai Al Baroudi served as Board Secretary beside being the investor relationship Officer until her end of services on 29th September, 2021. Since that date Mr. Abdullah Fouad Dhamesh held the same positions up to date. Mr. Abdullah has a long experience in the field of corporate accounting

Board Committees

The Board forms committees with sufficient expertise. The committees serve to increase the efficiency of the Board's work and the handling of complex issues. The nominated committee chairmen report regularly to the Board on the work of their respective committees.

Executive Committee

- The executive Committee currently consists of 4 members after the resignation of one of the member, complying with the minimum requirement of QFMA's Governance Code (Article 18), elected by the Board for the period 2021-2024.
- The executive Committee is Chaired by an independent member Mr. Mohammad Abdulrahman Fakhroo, as highlighted in QFMA's Governance Code (Article 18).

- The Table below table presents information about the current executive Committee Members (2021-2024)

Name	Representing	Designation	Executive/Non-Executive
Mr. Mohammad Abdulrahman Fakhroo	Himself	Head of Committee	Non-Executive
Mr. Mohammad Ali Al-Ansari	Himself	Member	Executive
Mr. Khalid Abdullah Al-Hitmi	Himself	Member	Non-Executive
Mr. Ihsan Walid AL-Khiyami*	Al Wataniya International Holding company	Member	Non-Executive

*until his resignation on 17th October 2021

The executive Committee held 5 meetings during 2021

The Table below table presents the information about executive Committee Meetings held in 2021:

Executive Committee Meetings				
No	Committee Meeting Ref.	Date	Members attended	Members Absent
1	Meeting 1	14 th April , 2021	4	0
2	Meeting 2	25 th April, 2021	4	0
3	Meeting 3	11 th May, 2021	4	0
4	Meeting 4	22 nd June, 2021	4	0
5	Meeting 5	29 th September ,2021	4	0

Audit Committee

- The Audit Committee currently consists of 3 members, complying with the minimum requirement of QFMA's Governance Code (Article 18), elected by the Board for the period 2021-2024.
- The Audit Committee is Chaired by an independent member Mr. Mohammad Abdul Monem Al-Sayed, as highlighted in QFMA's Governance Code (Article 18).

- The Table below table presents information about the current Audit Committee Members (2021-2024)

Name	Representing	Designation	Executive/Non-Executive
Mr. Mohammad Abdul Monem Al-Sayed	Himself	Head of	Non-Executive
Mr. Mohammad Abdulrahman Fakhroo	Himself	Member	Non-Executive
Mr. Ihsan Walid AL-Khiyami *	Al Wataniya International Holding company	Member	Non-Executive

*until his resignation on 17th October 2021

The Audit Committee held 6 meetings during 2021, complying with the minimum requirement of QFMA's Governance Code (Article 19).

The Table below table presents the information about Audit Committee Meetings held in 2021:

Audit Committee Meetings				
No	Committee Meeting Ref.	Date	Members attended	Members Absent
1	Meeting 1	4 th March , 2021	3	0
2	Meeting 2	25 th March, 2021	3	1
3	Meeting 3	12 ^h April, 2021	3	0
4	Meeting 4	5 th July , 2021	3	0
5	Meeting 5	8 th August , 2021	3	0
6	Meeting 6	11 th October, 2021	3	0

Nomination & Remuneration Committee

QGMD combined the Nomination Committee and Remuneration Committees in one committee called "Nomination and Remuneration Committee".

The Audit Committee is Chaired by an independent member Mr. Khalid Abdullah Al-Hitmi , as highlighted in QFMA's Governance Code (Article 18).

The Table below table presents information about the current Nomination & Remuneration Committee Members :

Name	Representing	Designation	Executive/Non-Executive
Mr. Khalid Abdullah Al-Hitmi	Himself	Head of Committee	Non-Executive
Mr. Abdullah Hassan Al-Obaidly	Himself	Member	Non-Executive
Mr. Mohammad Ali Al-Ansari	Himself	Member	Executive

The Nomination and Remuneration Committee held 7 Meetings during 2021. The Table below table presents the information about the Nomination and Remuneration Committee Meetings held in 2021:

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Nomination & Remuneration Committee Meetings				
No	Committee Meeting Ref.	Date	Members attended	Members Absent
1	Meeting 1	8 th February, 2021	3	0
2	Meeting 2	7 th March , 2021	3	0
3	Meeting 3	11 th March, 2021	3	0
4	Meeting 4	14 th April , 2021	3	0
5	Meeting 5	9 th June, 2021	3	0
6	Meeting 6	20 th June, 2021	3	0
7	Meeting 7	2 nd October, 2021	3	0

Internal Control Systems

Internal control is integral to QGMD activities and helps to ensure attainment of the Company's objectives in terms of operational effectiveness and outcome, the reliability of financial reporting and compliance with relevant laws and regulations.

The Board, Executive Management and other personnel all carry responsibility to develop and maintain sound internal control systems.

Risk Management

The reputation of QGMD relies on the company's ability to reduce risks through multiple mechanisms to evaluate and address the potential risks .

The company ensures that the board of directors, its committees, executive management, its representatives, and their employees focus completely on the roles and responsibilities assigned to them.

Board members and management implement all reasonable measures to ensure that proper policies, procedures, and systems are implemented to identify, measure, monitor, and report risks, especially: market risk, credit risk, liquidity risk, and operational risk.

The company believes that training and awareness of the risk management entities is necessary for all to instill a culture of risk management in the company, and to ensure that every board member, executive director, director, or employee is able to manage potential risks in the implementation of his / her tasks.

The company maintains an integrated risk register that includes the risk management that covers how to deal with potential and current risks for all departments .

- Since the Covid-19 pandemic continued for the second year, the company was keen to avoid / reduce the risks resulting from the pandemic in order to ensure the continuity of fulfilling its obligations in the manufacture of medical syringes necessary for vaccines.

During the year 2021, the company developed a plan to avoid the effects of delayed procuring of raw materials by diversifying import sources and using Qatar Airways as a carrier for the company's products to avoid delivery delays .

- The company also developed a plan to reduce the risk of employees contracting Covid-19 and cross infection between them, the plan showed huge success in ensuring that the factory did not stop during the year 2021 .

- The company has also taken some risks to supply large quantities of the company's products in record time, after analyzing the outcome of obligation compared to the size of the risk.

The risk register is reviewed annually to ensure that it includes all administrative, financial and operational risks, and adhering to an integrated governance framework.

Internal Audit

Internal audit is an important management control tool, which provides the necessary level of reasonable assurance related to the internal control systems.

Internal audit is managed by Grant Thornton, their team have with the relevant qualification and experience in financial audit, performance assessment and risk management. QGMD granted them access to all Company departments.

External Audit

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In accordance with Companies Law and QFMA regulations, the General Assembly of QGMD appoints an external auditor upon the recommendation of the Audit Committee to the Board. The external auditor is appointed on a rolling one-year basis, renewable for a similar period up to a maximum of five consecutive years.

The external auditor appointed shall be registered on QFMA's list of external auditors and must comply with the highest professional standards. The external auditor shall be completely independent from the Company and its Board members and shall not have any conflicts of interest in his/her relation to the Company.

The external auditor shall submit to the General Assembly the external audit report. The auditor or his/her delegate must read the report before the General Assembly and answer the shareholders' questions.

The General Assembly Meeting held on 28th March, 2021 appointed Talal Abu-Ghazaleh and Co. International for the third consecutive year, to audit QGMD's accounts for the year ended 31 December 2021.

Shareholders' Rights

Shareholders' rights are protected by the Companies law, the Articles of Association, the Board Charter and the Code.

In accordance with the procedures described in the Articles of Association, the Company makes available the following documents to the shareholders upon request:

- Shareholders' register
- Board member information (available on the website)
- Articles of Association
- Annual Report of the Board submitted to the General Assembly
- Any other document submitted to the General Assembly

The company has established a mechanism for shareholders' rights in the governance policy. The company has also dedicated a link on its website for "investor relations", through which it provides shareholders and other stakeholders information related to the company. The information is updated regularly to ensure shareholders receive the most recent information.

Conflict of Interest and Insider Trading

The Qatari German for Medical Devices Company has a well-established conflict of interest policy that forms part of the governance policy framework

- Members of the Board and employees may not, in connection with their work, demand nor accept third-party payments or other advantages for themselves or for any other person or grant third parties' unlawful advantages.

- Members of the Board are bound by the company's best interests. No member of the Board may pursue personal interests in his/her decisions or use business opportunities intended for the Company for himself/herself.
- The Board must disclose information relating to insiders' dealings related to the Company without delay unless it is exempted from the disclosure requirement in an individual case.
- All Board members and Executive Management and people who have access to the Company's financial results and obtain remuneration from the Company are prohibited from trading in the company's stock, as per the QSE's bylaws Article 173 which regulate blackout periods.
- The blackout periods are as follows
 - 1st and 3rd quarter: 1 week prior to the quarter-end until the disclosure date of the financial statements
 - 2nd quarter and year-end: between the period of calling the Board meeting and date of disclosure.
- The Board members shall sign an annual independence and conflict of interest declaration form to confirm that they are responsible for disclosing to the Board any conflicts of interest that exist or is likely to exist with QGMD and disclose their trading in the Company's securities as well as the trading of their spouses and minor children.
- The Board members completed and signed the independence and conflict of interest declaration form for the year 2020.

List of Board Members' Share ownership

Name	Representing	Designation	Share Ownership
Mr. Ali Hassan Ibrahim Ali Al- Emadi	Himself	Chairman	
Mr. Mohammed Abdulmoneim Al Sayed	Himself	Vice Chairman	
Mr. Mohammad Ali Al-Ansari	Himself	Managing Director	
Mr. Khalid Abdullah Al-Hitmi	Himself	Independent Member	
Mr. Mohammad Abdulrahman Fakhroo	Himself	Independent Member	
Mr. Abdullah Hassan Al-Obaidly	Himself	Independent Member	
Mr. Ihsan Walid AL-Khiyami *	Al Wataniya International Holding company	Non Independent Shareholder member	

- Resigned on 17th October 2021

Social Responsibility

The company continued to play its societal role during the continuation of the epidemiological situation in the whole world by maintaining the ease and availability of the necessary medical equipment to prevent the spread of the Covid-19 virus.

Environmental Responsibility

The company is concerned with its environmental responsibility, as the raw plastic waste from the production process is reused in manufacturing under quality control measures .

All the rejected waste paper during the production process was also recycled

The factory's energy consumption was also reduced, by changing the type of the lighting used and starting a maintenance plan for the factory's air pumps

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Disputes and Lawsuit

Judgment was issued in the pending case between Bureau Veritas Qatar company and QGMD on December 28, 2021, and QGMD accepted the settlement as issued in the court's decision and execution is in progress.

Violations and penalties

There were no violations or penalties related to governance procedures during the year 2021

Transactions and dealings with related parties

During the year 2021, the company did not enter into any transactions or deals with any related party, as the Board of Directors is very keen to disclose any deals that may involve a conflict of interest or dealing with related parties

QGMD's Capital

The current share capital for the company is QR 115,500,000 and the share price is QR (1). The Company's capital structure is disclosed in the Company's financial statements as well as on the Qatar Exchange website and the company's website.

In accordance with the company's Article of Association, the company's shareholding ceiling is 25% of the total number of shares. The company receives a monthly Shareholders register from Qatar Central Securities Depository (QCSD). According to the information obtained from QCSD on 31 December 2021, no shareholder exceeds the limit of 25%. The foreigners allowed to own maximum up to 49% of the total shares of the company.

Ali Hassan Ibrahim Al-Emadi

Chairman
Qatari German for Medical Devices Company



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