

Corporate Governance Report

for the year ended 31 December 2023

Respected Shareholders,

It honors me to present to this meeting the Corporate Governance Report of Qatar Navigation Q.P.S.C. ("Milaha" or "the Company") covering the fiscal year ending 31 December 2023. The Corporate Governance Report has been prepared in accordance with the requirements of Articles (1 - 4) of the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority (QFMA) on 10th November 2016 and other relevant laws and regulations of the State of Qatar. A full copy of the Corporate Governance Report is available on Milaha's official website.

It honors us to say that the situations in Milaha are conforming significantly to the Governance Code. The Board of Directors continuously, in cooperation with the Executive Management, takes all measures necessary for enhancing the systems of optimal management and disclosure in order to ensure the confidence of Milaha Shareholders and Investors.

Thank you,

Jassim bin Hamad bin Jassim bin Jaber Al-Thani
Chairman

Brief History

- Qatar Navigation Q.P.S.C ("Milaha" or "the Company") was incorporated on 5th July 1957 as a Qatari Shareholding Company; its shares are publicly traded in Qatar Exchange. The Company's operational and commercial activities include marine transport, shipping agency for foreign shipping lines, provision of overseas services, selling of transport vehicles and industrial equipment, ship repair and fabrication and installation of offshore facilities, land and air transport activities, vessel chartering, and investing in real estate. In 2016, the Company's Extraordinary General Assembly approved the activity of "Truck trading, and owning, selling, hiring, and leasing of all types of trucks." The Company already has branches in some GCC countries engaged in some activities of Milaha.
- The Company acquired all the shares of Qatar Shipping Company in 2010. Before that, the company was holding 15% of Qatar Shipping Company. Then, Milaha acquired the remaining 85% of the share capital of Qatar Shipping Company.
- As a result of the acquisition, Milaha gained full ownership of Milaha Offshore Support Services (Previously, Halul Offshore Services Company).
- The authorized and fully paid-up current capital of the Company amounts to Qatari Riyals 1,136,164,750 distributed over 1,136,164,750 shares, based on the resolution of the Extraordinary General Assembly meeting held on 8/11/2021 to reduce the Company's capital by the value of the treasury shares. Currently, the total number of employees approximates 4131 including the crew and divers.

1. Introduction

The Company's Corporate Governance requires ratification of certain regulations and processes necessary for implementing the policies, procedures and measures that will establish relations between the Management and the Stakeholders, and lead to maximizing the returns to the Stakeholders and various parties through exercising effective guidance on and control over the Company's activities, while maintaining integrity and objectivity. In broader terms, governance describes why developing an organizational structure can enable a company to better manage its resources within a legal framework. It also ensures that adopting the international standards will enable the Company to realize transparency, integrity, and trust in the Company's financial statements and thereby boost the confidence of debtors and lenders in the Company and encourage them to enter into transactions with the Company in line with their strategies. Qatar Navigation believes that applying a proper Corporate Governance framework and principles is essential to assist the Company in achieving its goals and realizing better performance. Moreover, this would improve its working environment internally and externally, safeguard the Shareholders' interests, assist the Company in assigning the roles and responsibilities perfectly, and will inevitably lead to substantiating the exact meaning of the principle of prioritizing public interest, Company's interest, and Stakeholders' interest before any other interest.

2. Compliance with Governance Principles

- Milaha is committed to strengthening its Corporate Governance practices in line with local and global standards. The Board of Directors is developing proper governance rules, which involve the highest standards of independence, supervision, and transparency in order to maintain the confidence of current and future Investors. In order to substantiate this commitment, the Board sought the help of an External Audit firm to develop a mechanism for monitoring the adherence to Corporate Governance practices as dictated by the QFMA Corporate Governance Code and use it for improving the control on a regular basis. The Governance Report sheds light on the main elements of the control system, which have been designed and implemented for the fiscal year from 1 January 2023 to 31 December 2023.
- Further, the Board is committed to periodically review its policies, charters, and internal processes, which should be followed by the Board Member, Executive Management, and employees.
- The Company, as part of its method for protecting the Company's Stakeholders and in compliance with the Governance Code for Companies & Legal Entities Listed on the Main Market issued by QFMA, has established a separate section for Risk Management with the aim of monitoring and analyzing the risks and developing the internal control environment for ensuring the realization of all objectives of the Company.
- The Company also continued to pursue a succession plan for Milaha employees, according to the agreed goals.
- The Company also has a list of policies and procedures that are applied to ensure the effectiveness of the Corporate System of Milaha, including but not limited to:
 1. Enterprise Risk Management Policy.
 2. Dividends Distribution & Remuneration Policy.
 3. Insiders Trading Policy.
 4. Conflict of Interest & Contracting with Related Parties Policy.
 5. Board of Directors Nomination Procedures.
 6. Induction and Training Policy.
 7. Compliance Policy.
 8. Stakeholders Right Management Policy.
 9. Board Evaluation Policy.

10. Disclosure Policy.

11. Corporate Communication Policy.

12. Shareholders Rights Policy.

13. Anti-Money Laundering and Combatting Financing of Terrorism Policy.

3. Board of Directors

- The Company's Governance System includes the Board of Directors' charter approved by the Board Members, which matches the provisions of the QFMA Corporate Governance Code, incorporating the duties and responsibilities of the Board. One of the most important duties of the Board of Directors is that the Board Members should always be loyal to the interests of the Company and its Shareholders. This duty requires the Board Members to side with the interests of the Company and Shareholders counter to their personal interests. The Board of Directors are required to rely on clear and transparent information and with due diligence, and to act effectively to the interest of the Company and Shareholders. The Board has updated the charter of the Board of Directors for including all the duties and responsibilities provided for in the Corporate Governance Code.
- The Board of Directors also directs Milaha's Investment Policy in general and is responsible for managing the Company and setting its strategic targets. The Board has been given all the powers and authorities necessary for managing and steering the whole business of the Company, under Qatar's Commercial Companies Law and the Company's Articles of Association.

3.1 Formation of the Board of Directors

- The Board of Directors consists of eleven members, all of them are non-executive members and more than a third of the Board are independent members; the term of membership for each Director is three years. A Board Member may be reelected more than once as per the Company's Articles of Association and the Commercial Companies Law. The current term of the Board started on 16/3/2021 for the years 2021, 2022, and 2023. The Board of Directors next term (2024-2026) will start after the re-election of the Board Members that will take place in Milaha's General Assembly Meeting on 5th March 2024.

Corporate Governance Report (Continued)

for the year ended 31 December 2023

3. Board of Directors (continued)

3.1 Formation of the Board of Directors (continued)

No.	Board Member and Entity he Represents	Position in Milaha Board	Number of Shares Represented	Other Information
1.	H.E Sheikh Jassim bin Hamad bin Jassim bin Jaber Al-Thani	Chairman	1,444,030	H.E Sheikh Jassim bin Hamad bin Jassim bin Jaber Al Thani has occupied the position of Milaha's Board Member since 2000. Besides, he is the Chairman of QIB, and Chairman of Damaan Islamic Insurance Company (Beema). He is also a Board Member in several financial and investment institutions and companies, such as QInvest, and Qterminals. H.E. is a graduate of Sandhurst Military Academy, in addition to several professional courses in management arts and financial affairs. [Non-executive, Non-independent member]
2.	H.E Sheikh Khalid bin Khalifa bin Jassim Fahad Al-Thani, representing QatarEnergy	Vice-Chairman	98,639,640	H.E Sheikh Khalid bin Khalifa bin Jassim Fahad Al Thani has occupied the position of Milaha Board's Member since 2012 representing QatarEnergy; besides, he is the Chief Executive Officer of QatarEnergy LNG Company since June 2010 and Chairman of Qatari Diar Company. He is also Chairman of the Board of Gulf International Services Company (GIS) and Chairman of Qatar National Cement Company (QNCC). [Non-executive, Non-independent member]
3.	H.E Sheikh Abdulrahman bin Saud Al Thani	Board Member	2,900,950	H.E Sheik Abdulrahman bin Saud Al Thani has occupied the position of Milaha Board's Member in 2018. Besides, he is a Minister of State in the Qatari Government. He is a Board Member in both Qatar National Bank and Qatar Insurance Company. Previously, H.E occupied the position of Chief of the Amiri Diwan. He holds an MA in International Relations. [Non-executive, Independent member]
4.	H.E Sheikh Suhaim bin Khaled bin Hamad Al-Thani	Board Member	1,365,210	H.E Sheikh Suhaim bin Khaled bin Hamad Al-Thani has occupied the position of Board Member in Milaha since November 2020. He is a Board Member in Qatar Electricity & Water Company representing Milaha. He is also a Board Member in Qatar General Insurance and Reinsurance Company He is also a member of the board of Directors of Qatar Central Markets Company, and was previously the chairman of Dlala brokerage company. H.E. holds a Bachelor of Business Administration. [Non-executive, Independent member]
5.	H.E Sheikh Hamad bin Mohammed Khalid Al-Thani	Board Member	423,000	H.E Sheikh Hamad bin Mohammed Al-Thani has occupied the position of Board Member in Milaha since 16 March 2021. He is the CEO of Mazaya real estate development company. H.E. holds a Bachelor of Business Administration from Heriot University and a Master of Business Administration from HEC Paris. [Non-executive, Independent member]
6.	H.E Mr. Saad Mohammad Saad Al-Romaihi	Board Member	460,000	H.E. Mr. Saad Mohammad Saad Al-Romaihi has occupied the position of Milaha Board's Member since 2010; besides, he is a Board Member of Qatar Industrial Manufacturing Company. He holds a bachelor's in commerce and economics. [Non-executive, Independent member]

3. Board of Directors (continued)

3.1 Formation of the Board of Directors (continued)

No.	Board Member and Entity he Represents	Position in Milaha Board	Number of Shares Represented	Other Information
7.	Mr. Adel Ali Bin Ali, representing M/s Ali bin Ali Establishment	Board Member	18,630,340	Mr. Adel Ali Bin Ali has occupied his position as Milaha Board's Member since 1994; besides, he is the President of Ali Bin Ali Holding, and a Board Member in each of Doha Insurance and Qatar Electricity and Water Company. He holds a bachelor's in electrical engineering. [Non-executive, Non-independent member]
8.	Mr. Hamad bin Mohammad Al-Mana	Board Member	414,990	Mr. Hamad bin Mohammad Al-Mana has occupied the position of Milaha Board's Member since 2009; besides, he is the Chairman & Managing Director of Mohamed Hamad Al-Mana Group. He holds a bachelor's degree in business administration. [Non-executive, Non-independent member]
9.	Dr. Mazen Jassim Jaidah	Board Member	3,295,120	Dr. Mazen Jassim Jaidah has occupied the position of Milaha Board's Member since 2009; besides, he is the Executive Chairman of the Executive Board of (Jaida Holdings) & a founder. Also, he is a Board Member in Qatar Foundation. He holds a PhD. Degree in Economy and Trade. [Non-executive, independent member]
10.	Mr. Hitmi Ali Khalifa Al Hitmi, representing Ali bin Khalifa Al-Hitmi & Partners Co.	Board Member	2,675,538	Mr. Hitmi Ali Khalifa Al Hitmi has occupied the position of Milaha Board's Member in 2018, representing Ali bin Khalifa Al Hitmi & Co. Besides, he is a Board Member of Ali bin Khalifa Al Hitmi & Co Group. Previously, he was a Board Member in Doha Insurance, Nakilat, and Barwa Real Estate Companies. He is the Chairman of the Board at Al Hitmi Property Development. Also, he is a Member of the Board of Directors of Al Meera Group. Mr. Hitmi holds a bachelor's in business administration. [Non-executive, Non-independent member]
11.	Mr. Mohammed Ebrahim Al-Sulaiti	Board Member	435,000	Mr. Mohammed Ebrahim Al-Sulaiti has occupied the position of Board Member in Milaha since 16 March 2021. He is a Board Member in INMA Holding representing Qatar International Islamic Bank. He also occupied the position of Member in Doha Securities Market Committee (Qatar Stock Exchange) in its second session. Also, he occupied the position of Board Membership in Al Meera Company, Barwa Real Estate Company, Barwa Bank (Currently Dukhan Bank) representing Barwa Real Estate Company, and Qatar Shipping Company representing Qatar Navigation (Milaha). Previously, he occupied the position of EVP Finance & Investment in Milaha. Mr. Al-Sulaiti holds a bachelor's in business administration from the US. [Non-executive, independent member]

Corporate Governance Report (Continued)

for the year ended 31 December 2023

3. Board of Directors (continued)

3.1 Formation of the Board of Directors (continued)

The following table shows information about the Executive Management Members:

No.	Name of the Executive Management Member	Position of Executive Management Member in the Company	Number of Shares Represented	Other Information
1.	Eng. Mohammed Abdulla Swidan Al Aqeedi	Interim Group CEO Acting EVP - Milaha Gas & Petrochem	-	Eng. Mohammed Abdulla Swidan Al Aqeedi was entrusted by Milaha's Board of Directors to carry out the duties of the Interim Group Chief Executive Officer of Milaha in June 2022. In addition to his current position, Eng. Swidan is the Acting EVP - Milaha Gas & Petrochem. Prior to his position as Interim Group CEO, he held the position of EVP - Milaha Offshore & Marine since 2018. Also, Eng. Swidan held various leadership positions such as CEO of Halul Offshore Services Company, Vice President of Operations, and Senior Commercial Manager, as well as several positions in the same company since joining in 2003. Eng. Swidan holds an MBA in 'Global Shipping Management' from Greenwich-London University, in addition to a master's degree in 'Ship and Port Operation Management' from Arab Academy for Science, Technology and Maritime Transport and a bachelor's degree in 'Maritime Engineering', as well as several distinguished industry-related certificates. Throughout his career, Eng. Swidan developed extensive experience in multiple fields including offshore marine operations, energy markets, and commercial activities, which contributed to the profitability and growth of Milaha as a whole.
2.	Mr. Hamad Saeed Al-Hajri	EVP - Support Services	-	Mr. Hamad Saeed Al-Hajri has been EVP, Support Services in Milaha Group (Qatar Navigation) since 2023. He held the position of VP, Human Resources in Milaha since 2016. Mr. Al-Hajri is an experienced HR official with more than 18 years of experience in Human Resources Management and Transformation, working to improve the mechanism and the working environment. Prior to joining Milaha, he worked on the management of enterprise resources planning projects at several companies, such as Economic Zones Company (Manateq), Qatar Solar Technologies, Oryx GTL, and Qatar Gas. Mr. Al-Hajri holds a bachelor's in business management from Qatar University, in addition to completing the Executive Leaders Program provided by Qatar Leadership Center.
3.	Mr. Akram Iswaisi	EVP - Finance & Investments	-	Mr. Akram Bashir Iswaisi Executive Vice President, Finance & Investments in Milaha Group (Qatar Navigation) is a seasoned finance professional with 24 years of experience in the USA and Middle East. He joined Milaha in 2011 and was appointed as Executive Vice President, Finance & Investments in 2015. Prior to that he was a Director with a large publicly listed Company in the USA. Mr. Iswaisi currently serves on the Board of QTerminals (a joint venture between Milaha & Mwani) and was previously the Vice Chairman of United Arab Chemical Carriers. Mr. Iswaisi holds a degree in Accounting from Kennesaw State University, USA.

3. Board of Directors (continued)

3.1 Formation of the Board of Directors (continued)

No.	Name of the Executive Management Member	Position of Executive Management Member in the Company	Number of Shares Represented	Other Information
4.	Mr. Ibrahim Abdulla M I Al-Derbasti	EVP - Offshore & Marine Chairman of the Tender Committee Chairman of the Disciplinary Committee	-	Mr. Ibrahim Al-Derbasti has been the EVP Offshore & Marine in Milaha Group (Qatar Navigation) since 2023, and has acquired about 15 years' experience in Contracts & Procurement (CP), Tendering, Commercial Negotiations, and Contract Management in Royal Dutch Shell (RDS). He is passionate about driving operational excellence and growing sustainable value for his organization. He was previously Deputy GM Supply Chain Qatar Shell where he was a leader of a community accountable for all supply chain activities for Pearl GTL, RDS single largest foreign direct investment-\$20 Billion USD Pearl GTL Plant located in Ras Laffan. He was a member of Pearl GTL LT and QSGTL Tender Board as well as numerous industry committees, such as EMDAD and Supply Chain Crisis Management. He graduated with honours from Georgetown University having studied Politics & Economics and later pursued an MBA from Cambridge University. He enjoyed a dual career in CP and Commercial where he led various front-line roles like Contract Engineer (CE) for Maintenance & Engineering, CE Corporate & Logistics, CE Catalyst Chemicals & Gases following by an international assignment in Shell HQ in the Netherlands working on building a \$6 Billion USD Petrochemical Plant. In Commercial he was Asset Commercial Advisor, Business Opportunity Manager, and undertook a stint in economics. In addition to his role as EVP Offshore & Marine, he is the Chairman of the Tender Committee and Chairman of the Disciplinary Committee.
5.	Mr. Ali Mohamed Al-Kuwari	Acting EVP - Milaha Marine & Technical Services	-	Mr. Ali Mohamed Al-Kuwari has been the Acting EVP - Marine & Technical Services since March 2023. In addition to his role as VP - Ship Services, where he showcased his adept leadership and strategic management skills in overseeing marine and technical services. Mr. Al-Kuwari is a director in several prominent companies such as Lloyds Register Qatar WLL, Man Energy Solutions Qatar Navigation W.L.L. and Macgregpr Doha W.L.L. Before joining Milaha, Mr. Al-Kuwari enriched his managerial expertise through various roles at notable organizations including QNB, Schlumberger Overseas S.A. - Qatar, as well as at different Government sectors. Mr. Al-Kuwari brings a solid educational foundation with an MBA from the University of Manchester, UK.
6.	Mr. Hammad Usmani	Acting Chief Internal Auditor	-	Mr. Hammad Usmani is a seasoned Internal Audit professional with more than 22 years of experience in the field of Audit. Prior to joining Milaha, Mr. Hammad has worked with audit department of big four audit firms and internal audit department of various International and regional companies. He is a fellow member of Institute of Chartered Accountants of Pakistan and hold multiple professional certifications as the Certified Internal Auditor (CIA), Certified Information System Auditor (CISA), Certified Fraud Examiner (CFE) from international bodies. He is also certified in control frameworks such as COSO and quality audits. He is working in Milaha for the past 9 years and more than 14 years in GCC.

3. Board of Directors (continued)

3.2 Powers of the Board of Directors

The Board of Directors has the widest authorities necessary for reviewing and outlining the Company's strategic goals and targets, and it is responsible for achieving these goals and targets by monitoring the implementation of the policies through the Executive Management. Under Qatar's Commercial Companies Law and the Company's Articles of Association, the Board of Directors invites the Shareholders to Ordinary or Extraordinary General Assembly Meetings in order to obtain their approval on the issues and resolutions, which are not within the Board's authority. The Chairman will practice his responsibilities independent of the responsibilities of the Company's President & CEO, who is appointed by the Board of Directors. The organizational structure of the Company reflects the official responsibilities of either of them separately.

3.3 Duties of the Chairman

According to the Company's Articles of Association and the Board's Charter, the duties of the Chairman include, for example but not limited to, ensuring that the Board is fulfilling its duties efficiently and effectively, including that he should make sure that the Board Members are timely obtaining full information about the Board's work, and that essential issues are discussed properly and effectively as per the agenda of each meeting, and that any issue proposed by any Board Member is taken into consideration. The Chairman may delegate this role to another Board Member.

3.4 Meetings of the Board

The Board holds its periodic meetings according to a schedule pre-approved by the Board. At least six meetings per year should be held, under the provisions of the Company's Articles of Association, and if necessary and on emergency grounds the Board may pass resolutions of meeting which shall be included in the agenda of the next meeting as per the Qatari Commercial Companies Law.

A meeting of the Board shall be held upon an invitation from the Chairman or from the Vice-Chairman in his absence. A meeting shall also be invited to when two Board Members request a Board meeting to be held. Such invitations should be sent at least seven days ahead of the scheduled meeting date along with a detailed agenda of the meeting. In the financial year ending 31 December 2023, the Board of Directors held six meetings one of them by circulation, in addition to some resolutions adopted off-meeting and Board Members were obligated to attend the meetings according to the requirements.

3.5 Secretary of the Board

The Board has appointed a Board Secretary working under the direct supervision of the Chairman. The Secretary has a bachelor's degree in Law from Swansea University - UK, he has experience in the legal field, Corporate Governance processes and Board of Directors Secretariat, for example preparing the Board meeting agenda, ensuring that the invitations for Board meetings are delivered to all Board Members. As well as recording and maintaining Board minutes of meetings and distributing the Board resolutions to the competent departments after the Board's approval. The Secretary is also required to follow up on the execution of the Board resolutions and shall present a report on the results to the Board in every meeting for review and ensuring that all resolutions issued by the Board has been executed, otherwise he shall provide the reasons of failure of executing the resolution(s). The Secretary is also responsible for distributing the relevant Company information demanded by Members of the Board.

The Board Members have the right to utilize the services of the Board's Secretary and his advice. The Board's Secretary can be appointed or dismissed only by a Board of Directors' resolution.

3.6 Board of Directors Remuneration

The Remuneration for the Board Members is determined under Article (40) of the Company's Articles of Association and Article (119) of Qatar's Commercial Companies Law. The Articles of Association of the Company shall specify the manner of determining the remuneration of the Members of the Board of Directors, provided such remuneration does not exceed (5%) of the net profit after deducting reserves, legal deductions and distributing a profit of not less than (5%) of the Company's paid up capital among its Shareholders. The Board of Directors also proposes the amount of cash allowances for Members of the Board who are assigned any administrative responsibilities within the Company in accordance with the Dividends Distribution & Remuneration Policy. The Remunerations of the Board of Directors and the Executive Management are disclosed in the combined annual report of the Company.

3.7 Duties and Other Obligations of the Board

- The Board shall ensure that Members of the Strategic & Investment Committee, Nomination & Remuneration Committee, Audit Committee, the Internal Auditors, and representatives of the External Auditors attend the General Assembly Meetings.

3. Board of Directors (continued)

3.7 Duties and Other Obligations of the Board (continued)

- The Board shall hold an induction session for the new Board Members including a visual display in order to ensure that they understand the Company's activities and operations and become fully aware of their obligations.
- The Board Members are responsible for understanding their roles and duties and for having knowledge about the financial, commercial, and industrial issues, and about the operations and activities of the Company. For this purpose, the Board approves and implements adequate official training courses aimed at enhancing the skills and knowledge of the Board Members.
- The Board members should always be aware of the latest developments in the area of Governance and of the best relevant practices.
- The Board Members are committed to attending the meetings of the Board regularly. In the event of absence, the provisions of Article No. (36) of the Company's Articles of Association and the Board's Charter shall be applied.

3.8 Appointing of Board Members

As per the conditions mentioned in the Commercial Companies Law and the Company's Articles of Association, the following should be observed:

- Nomination and appointment of the Board Members should take place in accordance with the procedures stated in the Commercial Companies Law and the Company's Articles of Association.
- The Board of Directors formed a Nomination Committee in 2014, which has been re-formed after the election of the Board of Directors on 16/3/2021. The Nomination Committee verifies the applications for nomination to the Membership of the Board of Directors, ensures the applications' conformity with the conditions provided for in the Commercial Companies Law, Company's Articles of Association, as well as the stipulation of Article No. (5) of the Governance Charter. (Nomination through the Committee does not prevent any Shareholder of the Company from standing by himself or from being nominated to the election).
- The Nomination Committee should take into consideration, among other things, the ability to give the candidates enough time for carrying out their duties as Board Members, in addition to their skill, knowledge, experience, and their professional, technical and academic qualifications, and personality. The Nomination Committee should also take into consideration "the appropriate guidelines for nominating the Board Members" which are subject to changes by the Authority from time to time.

4. Board of Directors Committees

The Board of Directors establishes Committees reporting to the Board and the performance of each Committee is based on the standards set in the Governance Charter. Generally, the Board committees do assist the Board in carrying out its duties, and the overall responsibilities of the Board in managing the Company.

The Board of Directors has established three Committees to assist the Board and facilitate the execution of the Board's obligations and responsibilities. The Committees are:

- Strategic & Investment Committee.
- Audit, Risk & Compliance Committee.
- Nomination & Remuneration Committee.

The tables below show the Committees' formation and brief description of the duties assigned to each:

4.1 The Strategic & Investment Committee

This Committee was initially formed in March 2009, then it has been reformed in the subsequent terms of the Board, and last formation occurred after election of the new Board of Directors on 16/3/2021. According to the Strategic & Investment Committee's Charter, the most important duties of the Committee is overseeing the investment activities exceeding the value limit authority of the Chairman and the Chief Executive Officer, for protecting the interests of the Company from any future risks, and the Committee raises its recommendations in this regard to the Board. The Committee held five meetings, in addition to some resolutions adopted off-meeting in the year 2023. Below are the Members of the Strategic & Investment Committee:

4. Board of Directors Committees (continued)

4.1 The Strategic & Investment Committee (continued)

No.	Name of the Member	Position
1.	H.E Sheikh Jassim bin Hamad bin Jassim bin Jaber Al-Thani	Chairman of the Board - Chairman of the Strategic & Investment Committee
2.	H.E Sheikh Khalid bin Khalifa bin Jassim Fahad Al-Thani	Vice-Chairman - Member of the Committee
3.	H.E Sheikh Suhaim bin Khaled Al-Thani	Board Member - Member of the Committee
4.	Mr. Adel Ali Bin Ali	Board Member - Member of the Committee
5.	Mr. Hamad bin Mohammed Al-Mana	Board Member - Member of the Committee

4.2 Audit, Risk & Compliance Committee

- This Committee was initially established in 2003, and then has been repeatedly reformed in all subsequent terms of the Board, and last formation occurred after election of the new Board of Directors on 16/3/2021. The duties of the Committee include assisting the Board in carrying out its supervisory responsibilities by reviewing internal controls on financial reporting to ensure that the financial data presented to the Shareholders and other relevant parties are free from material misstatement and monitoring the findings and comments in the Audit Reports prepared by the Internal Audit and External Auditors. The Committee ensures the compliance of the departments and employees with the Board Policies, applicable laws, regulations, and instructions. The Committee submits to the Board periodical reports about the results of its activities. The Committee does not include any Member who was previously employed by the Company's External Auditor. The Committee held six meetings in the year 2023. Below are the Members of the Audit, Risk & Compliance Committee:

No.	Name of the Member	Position
1	Dr. Mazen Jassim Jaidah	Board Member - Chairman of Audit, Risk & Compliance Committee
2	H.E Sheikh Hamad bin Mohammed Khalid Al-Thani	Board Member - Member of Audit, Risk & Compliance Committee
3	Mr. Mohammed Ebrahim Al-Sulaiti	Board Member - Member of Audit, Risk & Compliance Committee

- The Board has updated the Audit, Risk & Compliance Committee's Charter for incorporating the changes required by the QFMA Governance Code.

4.3 The Nomination & Remuneration Committee

- The Nomination Committee has been merged with the Incentives & Remuneration Committee in 2018 to become one Committee named Nomination & Remuneration Committee. The Nomination duties are represented in verifying the nomination applications submitted by Shareholders for participation in the election of Members of the Board of Directors and ensuring that the applications are meeting the prescribed conditions and controls under Qatar's Commercial Companies Law, Company's Articles of Association, and QFMA Corporate Governance Code. The Committee presents its recommendation on these applications for election in the General Assembly Meeting.
- The Remuneration Committee duties include setting the policies for remunerating the Board Members, Executive Management, and Company employees, and ensuring proper implementation of these policies. The remuneration for the Executive Management will be based on the profit recognized at the end of the financial year, and the Committee raises its recommendations in this regard to the Board of Directors. Also, the Committee also submits an Annual Evaluation Report to the Board of Directors & to the Committees, based on the annual declarations submitted by the Chairman and Board Members of Milaha, which includes an annual performance evaluation and an acknowledgment not to combine positions, in addition to updating the data of each Board Member. The Committee held two meetings in the year 2023.

Below are the members of the Nomination and Remuneration Committee:

No.	Name of the Member	Position
1	Mr. Adel Ali Bin Ali	Board member - Chairman of the Nomination & Remuneration Committee
2	H.E Sheikh Abdulrahman bin Saud Al-Thani	Board member - Member of Committee
3	H.E Mr. Saad Mohammad Al-Romaihi	Board member - Member of Committee

4. Board of Directors Committees (continued)

4.3 The Nomination & Remuneration Committee (continued)

- The Nomination & Remuneration Committee should approve and publish its scope of work in a way that describes its authority and work, in accordance with the Nomination Charter approved by the Board of Directors.
- The role of the Nomination Committee will include conducting an annual self-assessment of the Board's performance. There is a mechanism set up for self-assessment of the Board of Directors.
- The Nomination Committee must observe any conditions or requirements in connection with nominating, electing, or appointing the Board Members issued by any other authority.
- The Board has updated the Charter of the Nomination & Remuneration Committee for incorporating the changes required by the QFMA Governance Code, including submitting an annual report to the Board of Directors that contains an assessment of the performance of the Board Members.

In addition to the Board Committees, and as part of the overall Governance framework, Qatar Navigation has formed certain Management Committees to oversee the core business activities.

5. Internal Audit

5.1 Purpose and Mission

The purpose of the Milaha Internal Audit Department (MIAD) is to provide independent, objective assurance and consulting services designed to add value and improve the operations of MILAHA.

The mission of Milaha internal audit department is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. MIAD helps Milaha accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.

5.2 Independence and Objectivity

Internal Audit reports functionally to the Audit, Risk & Compliance Committee and administratively to the Group Chief Executive Officer (GCEO).

The Chief Internal Auditor ensures that the internal audit department remains free from all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of audit selection, scope, procedures, frequency, timing, and report content.

5.3 Scope of Internal Audit Activities

The scope of internal audit activities encompasses, but is not limited to, assurance and consulting services. Assurance services mean services through which Internal Auditors perform objective assessments to provide statements about conditions compared to established criteria. Such statements are intended to give Stakeholders, such as ARC Committee, Management, and outside parties, confidence on the adequacy and effectiveness of Milaha's governance, risk management, and control processes. Internal audit assessments include evaluating whether:

- Risks relating to the achievement of Milaha's strategic objectives are appropriately identified and managed.
- The actions of Milaha's officers, directors, employees, and contractors comply with Milaha's policies, procedures, applicable laws, regulations, and governance standards.
- The results of operations or programs are consistent with established goals and objectives.
- Operations or programs are being carried out effectively and efficiently.
- Established processes and systems enable compliance with the policies, procedures, laws, and regulations that could significantly impact Milaha.
- Information and the means used to identify, measure, analyze, classify, and report such information are reliable and have integrity.
- Resources and assets are acquired economically, used efficiently, and protected adequately

MIAD audit universe includes all the entities, functions, departments, business processes, systems, projects, and activities of:

- Milaha.
- Milaha's subsidiaries, associate, and joint ventures and
- Requests from the Audit, Risk & Compliance Committee, management, and other regulatory bodies.

5.4 Internal Audit Plan

Before the beginning of every financial year, the Chief Internal Auditor prepares a risk based Internal audit plan and the proposed related budget and presents both to the Audit, Risk & Compliance Committee for approval.

The Audit plan covers Milaha and all its business units, and no activity is excluded from the scrutiny of Internal Audit. The

5. Internal Audit (continued)

5.4 Internal Audit Plan (continued)

Internal Audit Staff Members have full access to examine any documents or records they deem necessary for carrying out their responsibilities.

The Internal Audit Department is responsible for executing the Audit plan approved by the Audit, Risk & Compliance Committee.

5.5 Reporting to Senior Management & Audit, Risk & Compliance Committee

The CIA reports periodically to senior management and the ARC Committee regarding:

- The internal audit department's purpose, authority, and responsibility.
- The internal audit department's plan and performance relative to its plan.
- The internal audit department's conformance with The IIA's Code of Ethics and Standards, and action plans to address any significant conformance issues.
- Significant risk exposures and control issues, including fraud risks, governance issues, and other matters requiring the attention of, or requested by, the ARC committee.
- Results of audit engagements or other activities.
- Resource requirements.
- Any response to risk by management may be unacceptable to Milaha.

The Audit, Risk & Compliance Committee periodically presents reports to the Board on significant audit issues including internal control failures and provides assurance to the Board about the design and effectiveness of the internal control system in the Company.

Quality Assurance and Improvement Program:

MIAD adheres to the International Professional Practices Framework (IPPF) issued by the Institute of Internal Auditors (IIA) and other leading standards. Under the IPPF framework, a qualified, independent assessor must conduct an external quality assessment of an internal audit activity at least once every five years. The assurance was last provided in 2023, when the IIA conducted a comprehensive external quality assessment and were given the highest rating in terms of compliance which certified that we conform to the Standards and the IIA Code of Ethics.

5.6 Incident Management Framework

Milaha has an approved Incident Management Framework (IMF) which provides the necessary

policies and procedures to allow for the effective, efficient and consistent reporting and handling of all incidents.

Number, type and disposition of incidents is periodically reported to Audit, Risk & Compliance Committee. The same is reported by Audit Risk & Compliance Committee to Board through its annual report.

Enterprise Risk Management:

Milaha monitors through the Enterprise Risk Management (ERM) department risks related to the activities and performs Fraud Risk Management and checks against AML and Sanctions through our AML/KYC processes. The Audit Risk & Compliance Committee monitors financial and accounting policies, financial controls, internal controls, and Milaha's risk assessments on a regular basis. It is the responsibility of the management to regularly identify, assess, monitor, and manage risks across the company. Milaha has developed a comprehensive ERM framework which is applied across the entire company. The ERM department independently reviews the risk on a quarterly basis and report the results to management and Audit, Risk & Compliance Committee.

6. The External Auditors

- The External Auditors are appointed by the General Assembly upon recommendations of the Board of Directors. In the General Assembly meeting held on 12/3/2023 the Shareholders approved the appointment of M/s PwC as the Company's External Auditor for the year 2023, which is the third year of PwC as External Auditor of the Company. PwC is a licensed and accredited audit firm working independently from the Board of Directors and the Company's Management.
- The Company usually ensures the non-existence of any conflict of interests between the Company and the External Auditors before appointing them. If it appears, after their appointment, that the matter has been otherwise, the External Auditor shall be replaced. The External Auditor or any of his staff should not be a Member of the Board or occupy any position in the Company.
- The External Auditors perform an Independent Audit of the annual financial statements and a review of the half yearly financial statements prepared in accordance with the International Financial Reporting Standards (IFRS), in addition to the requirements of Qatar Financial Markets Authority (QFMA) and in accordance with the Governance System. The financial reports are published in local newspapers in both Arabic and English languages and are posted on

6. The External Auditors (continued)

the websites of both the Company and Qatar Exchange in order to allow the Shareholders and the public in general to access the Company's information.

- The External Auditors have the right to examine any records, books, and documents in the Company and to ask for any information deemed necessary for carrying out their duty as Auditor.
- Further, the External Auditors are eligible to have meetings with the Audit Risk & Compliance Committee and with the Board. They also attend the General Assembly meetings for answering questions raised by the Shareholders regarding the Company's financial statements.

7. The Disclosure

- The Company is fully committed to QFMA disclosure requirements. The major events of the Company are disclosed to Qatar Exchange and to the media according to the instructions of QFMA and requirements of the Company's Articles of Association, as follows:

7.1 Disclosure of Qatar Navigation Achievements in 2023

- In January 2023, Milaha established a "Strategic Alliance" with Turkish Hareket to deliver integrated heavy lift and oversized transportation services in Qatar.
- In March 2023, Milaha has signed (MoU) with Oracle to accelerating digital transformation strategy, holding joint innovative activities on Cloud services, and maximizing cloud services adoption to optimize investment returns.
- In May 2023, The Marine Offshore Oil & Gas Conference "ShipTek" held in India has granted Milaha the award of "Excellence in Maritime Services" in recognition to its great role and commitment to provide customers with outstanding maritime services and excellent logistic solutions.
- In May 2023, Milaha signed a partnership deal with "Google Cloud" to accelerate digital transformation, modernize data platforms, and maximize adoption of emerging technologies.
- In June 2023, Forbes Middle East's has listed Milaha as one of the top 100 companies worldwide.
- In July 2023, acknowledging its great role in increasing "Hino Sales Rates" spare distributing its parts providing offering related mechanical services, Middle East Hino Motors granted Milaha the "Sales Achievement 2023 Award"
- In October 2023, Milaha has won the Award of CSR/Sustainability Initiatives for the year 2023 from Landmarks in Logistics Awards 2023 UAE

- In October 2023, Milaha joined Global Project Logistics Network (GPLN) to expand global presence, strengthening positioning in field of project logistics.

- In October 2023, Qatar Customs has accredited Milaha as an Authorized Economic Operator (AEO) to exercise the importing and exporting activities with best international standards of excellence and safety.

- In October 2023, Forbes Magazine ME has named Interim Group Chief Executive Officer as one of the "Top Sustainability Leaders in the Middle East" 2023.

- In November 2023, the "Contractor Partner Safety Forum" organized by Shell, granted Milaha the "Worker's Welfare Award" in recognition to its commitment to Workers' Health, Safety, and Welfare.

- In November 2023, Milaha won (4) "Sword of Honor" awards and (4) prestigious "Global Honour" awards from the British Safety Council. The awards were provided to Milaha Shipping Agencies, Milaha Gas and Petrochem, Milaha Container Shipping, as well as Milaha's service units.

- In November 2023, Milaha received the higher contractor performance evaluation (CPE) award for its operations in Halul Island from QatarEnergy Company.

- In December 2023, Milaha received the CEO Award of HSEQ from QatarEnergy Company.

7.2 We Disclose Below the Number of Shares Held by the Members of the Board and by Major Shareholders as of 31/12/2023:

- Number of shares held by the Board Members: 130,683,818
- Number of shares held by Major Shareholders: 393,360,631

7.3 Capital Structure, Shareholders Rights, and Major Transactions

- The Capital structure of Milaha is disclosed in the Company's Annual Report, which is presented to the Shareholders General Assembly according to the International Accounting and Auditing Standards. The Company's authorized and fully paid-up capital amounts to QR 1,136,164,750 distributed over 1,136,164,750 shares.
- In the event that substantial transactions are approved, against which the Minority Shareholders vote, the Board of Directors should ensure the protection of the Minority Shareholders.

7. The Disclosure (continued)

7.3 Capital Structure, Shareholders Rights, and Major Transactions (continued)

- The Board is compliant with the stipulation of Article (7) of the Company's Articles of Association through a mechanism ensuring equal rights to all Shareholders in the sense that ownership of a single Shareholder, whether a natural or legal person, may not exceed 10 % of the share capital.

7.4 Conflict of Interest and Third-Party Trading

In addition to the provisions of Milaha's Articles of Association and the Board of Director's Charter, the Company adopts the policy detailed below regarding its processes for preventing conflict of interests and third-party trading:

- The Company's policy for preventing conflict of interests and Insider(s) Trading comprise general rules and procedures that govern the Company's involvement in any commercial transaction with a related party. In general, the Company may not enter into any commercial transaction or contract with a related party, without fully observing the terms and conditions provided for in the Commercial Companies Law and the Company's Policy on related parties, including the principles of transparency, equity, and disclosure.
- In the event of presenting to the Board's meeting an issue of conflict of interests or a commercial transaction between the Company and a Member of the Board or a related party, this matter should be discussed in the absence of the concerned Board Member. This Member should never participate in voting on the transaction. In all cases, the transaction should be made at market prices and on absolute commercial basis, and with no conditions contrary to the interests of the Company.
- On the occurrence of such transactions, they should be disclosed in the Annual Report, which will be presented in the General Assembly Meeting held after these commercial transactions.
- The trading in the Company's shares and other securities by Members of the Board, Executive Management and key Staff is disclosed. The Company is adopting clear rules and procedures governing such trading based on the procedures in force in Qatar Exchange.

7.5 Legal Claims

- The Company's Legal Department is following up on the legal claims filed against the Company and those filed by the Company against other persons. None of the

claims referred to above has material impact on the company.

- All grievances, complaints, and communications that have reached litigation, are closely followed up by the Law firm entrusted with this matter, however, the number of cases filed against the Company as of 31 December 2023 is five (5) cases that were investigated, and the necessary measures taken to develop the internal control environment to ensure that it is not repeated.
- There are no violations to mention except what has been disclosed on the QFMA website.

8. Rights of Other Stakeholders

- The Company's Executive Management is safeguarding the rights of the Stakeholders and related parties i.e., Shareholders, Employees, Creditors, Clients, Customers, Suppliers, Investors, etc.
- The Board of Director ensures the application of the principles of fairness and equality among all employees without discrimination based on race, gender or religion; further, the Executive Management is ensuring the distribution of incentives to the employees according to the Dividends Distribution & Remuneration Policy approved by the Board.
- Under the provisions of the Company's Human Resources Policy which is adopted by the Company's Board of Directors, the Executive Management is required to train and encourage the employees by creating helpful work environment in the Company, resolve their problems without affecting their productivity and performance, and encourage them to unfold their problems frankly to their managers. The Board is adopting a mechanism allowing the Company's employees to notify the Board about any suspicious behavior, which may constitute legal violations or cause damages to the Company. The Board ensures confidentiality to such employees and will protect them from any harmful reaction by their managers or from other Company employees.

9. Shareholders Rights

- The Shareholders enjoy the rights secured to them by the Commercial Companies Law and the Articles of Association, and the Governance Charter of Milaha. Each Shareholder attending the General Assembly Meeting has the right to discuss the topics listed in the agenda and direct questions to the Board Members and to the external auditors. The Board Members must answer the questions and queries raised by the Shareholders without endangering the Company's interest.

9. Shareholders Rights (continued)

- Article no. (44) of the Company's Articles of Association states the following: "In the event of approving substantial transactions which the minority Shareholders had voted against, the minority Shareholders may submit a grievance to the Board of Directors for ensuring that they would not be impaired by such transitions".
- The Shareholders may also exercise their voting rights at the General Assembly Meeting and may delegate their voting rights to another member who is attending the meeting.
- The Annual General Assembly Meeting of Shareholders is held in accordance with Articles (46), (47), (48), and (49) of the Company's Articles of Association and the provisions of the Commercial Companies Law. The Shareholders will receive notification of this meeting in advance. The notification shall be sent to the Stakeholders, Qatar Exchange, and QFMA and shall be published in the local newspapers and the Company's website. Copies of the Annual Report and the financial statements shall be provided to the Shareholders before the meeting date in order to enable them to participate in the discussions about the contents of the report with the Board of Directors.

9.1 Shareholder Rights Regarding Distribution of Dividends

- The Board of Directors presents to the General Assembly a clear policy on the distribution of dividends as per the Company's Articles of Association and the Commercial Companies Law and gives the ground that justify such policy based on the benefit of both the Company and Shareholders.

9.2 Obtaining of Information

- Every Shareholder has the right to view the Company's Memorandum of Association and the Articles of Association and to obtain general information about the Company as per the controls provided for in this regard.
- Milaha has a website where documents, disclosures and general information that should be made public are posted, in accordance with applicable laws, the charter of the Board of Directors, and relevant regulations.

10. The Records of Shareholdings

- The Company maintains correct and up-to-date records of the Shareholdings based on information we get from Qatar Exchange.
- According to the instructions issued by Qatar Exchange to Listed Companies, the Shareholder records are deposited with Qatar Central Securities Depository Company (Edaa),

which is the party responsible for Shareholder Affairs. The Company has delegated to Qatar Central Securities Depository Company (Edaa) the task of maintaining and organizing this record, under Articles (159) and (160) of the Commercial Companies Law. Any Shareholder has the right to approach Qatar Central Securities Depository Company (Edaa) for viewing the record book as per the controls issued by Qatar Financial Markets Authority.

11. Investor Relations

- The Company maintains good relations with the Shareholders and Investors through open and transparent communication channels. Information is regularly provided to the existing and prospective Investors and related parties through the website of Qatar Exchange and various media venues in addition to the Company's website: www.milaha.com. The website provides detailed information to the Shareholders about the Company's governance, financial statements, and other important information. These can be accessed through Shareholders & Investor Relations window on the Company's website. In addition, phone conferences are held periodically for informing the Shareholders and Investors with the Company's reports and performance, after the Company has published all its annual, half yearly, and quarterly reports.

12. Corporate Social Responsibility Policy

- The "Department of Corporate Communications" at Milaha is responsible for planning, coordinating, and organizing the annual activities, events and participating in the national occasions aimed at enhancing Milaha's commitment to realize social responsibility program.
- The activities which are executed by the "Department of Corporate Communications" include a number of main pillars that comprise, the environmental sustainability, health, safety & security, employees' welfare, equal employment opportunities, ethical business practises, community engagement and philanthropy.
- In accordance with the provisions of Law No. (13) of 2008, pertaining to the contribution of joint-stock companies to support social and sports activities, in addition to the subsequent illustrations issued in 2010 in connection to the Social and Sports Fund, Milaha has contributed an amount of QR 25,755,000, equivalent to 2.5% of the Group's profit for the Fiscal Year ending on December 31, 2023.

Corporate Governance Report (Continued)

for the year ended 31 December 2023

12. Corporate Social Responsibility Policy (continued)

- Meanwhile, the members of Board Directors and higher executive leadership at Milaha, are given the aspect of "Corporate's Social Responsibility" a top priority providing full moral and materialistic support to realize related social, humanitarian initiatives and charitable objectives which would positively reflect into the company's performance.

12.1 Pillars of Social Responsibility

Safety, Health & Security: We at Milaha, give the issue of safety, health & security a "top priority" to provide employee with good working environment to ensure that his health, wellbeing, safety, and security are enhanced.

We at Milaha, strongly believe in the integration of safety, health & security principles into our daily business activities and operations are an ethical commitment and professional duty to protecting our staff and crews working overseas.

Milaha's key goal is to run responsible operations ensuring the safety of our employees, sustainability of our services and prevention of accidents during work progress.

To realize the social pillars of responsibility, Milaha always works to encouraging employees to exercise positive behaviors, work on improving safety awareness, disseminating healthy concepts and security culture through educational initiatives to limit risks.

12.2 Health and Care Initiatives

Regarding health and care aspects, Milaha has offered a number of outstanding initiatives where it realized great achievements and several recognition awards that include:

1. QatarEnergy 7-Star Audit Performance Award: This was attained after the significant improvement in "compliance" which increased from (83% to 90%).
2. Implementation of Blue-Collar Employee Program Award: This program was launched successfully in Mesaieed Industrial City (MIC) in 2022 after realizing its goals and attaining positive outcomes.

This program was implemented in Ras Laffan Industrial City in the beginning of the first quarter of 2023.

3. Reduction of Total Recordable Injury Frequency Rate: During this program, the rate of total recordable injury Frequency was decreased by 56%, which is an indication for a "Safe Working Environment".

4. Increase Customers' Satisfaction with HSE Performance: Due to the successful implementation of health, safety initiatives, customers' satisfaction was improved by 20%.

5. Workplace Inspections Enhancement: As a result of the program, number of inspections at workplace

increased by 20%, ensuring the effectiveness of safety measures assessment.

6. Improvement of Safety Observation Card Report: Reporting through the Safety Observation Card system has increased by 32%. This move facilitated the identification of potential hazards and taking relevant resolution.

7. Increasing HSE Training Opportunities: increasing in training courses of the HSE field has significantly promoted awareness of HSE and great important within the company. The training sessions were increased from 1,000 per annum to 35,650 September 30,2023.

8. Implementation of Visibly Felt Leadership Program: The successful implementation of "Visibly Felt Leadership Program" has promoted strong leadership commitment to health and safety across the organization.

9. Effective Corrective Action Monitoring: The implementation of this program has significantly reduced the overdue actions from 37% in Q1 2023 to 4% in Q3 2023.

All these accomplishments underscore Milaha's unwavering commitment to maintaining high health, safety, and environmental standards of practices while offering services and maritime operations.

12.3 Employees Welfare

Besides health and care aspects, Milaha is also concerned with employees' recreational aspects. It gives the issues of "employee welfare" a top priority to help him improve his own quality of life, relieving work stress, attaining satisfaction, protecting well-being, and promoting his psychological status.

12. Corporate Social Responsibility Policy (continued)

12.3 Employees Welfare (continued)

To realize this practically on the ground, Milaha has adopted many promising employee welfare initiatives which include a set of healthcare privileges, and wellness programs to create a positive and motivated work environment. Meanwhile, Milaha "Corporate Communications Department" is regularly revise, update, and evaluate these initiatives regularly to ensure the realization of its employee welfare objectives. To demonstrate its "Commitment Towards Employees' Welfare" Milaha has executed the following initiatives and health programs:

1. Encouragement of Healthy Habits & Physical Exercise: in 2023, Milaha provided "daily healthy meals" and discounted memberships in gyms clubs to encourage the employees to exercise sports and spreading its culture and eat healthy meals.
2. Employees Assistance Programs (EAPs): Milaha has launched employees confidential medical counselling program to offer health consultancies including mental health issues, stress management, and work-related concerns for both employee and his family members.
3. Career's Development & Polishing Program: within the framework of polishing, developing employees' careers and investing in human cadres, Milaha has provided employees in various departments with more than 30,000 training opportunities with aim of enhancing & updating their skills to achieve professional growth and career advancement.
4. Rewards Program & Employee Recognition: Milaha is well appreciating efforts exerted by all employees and works hard to motivate them to continue innovation, creativity and realizing more accomplishments. Milaha has dedicated to this program a number of valuable rewards in commending the role played by employees, appreciation for their efforts and celebrating their achievements. This plus the implementation of "Value in Practice & Service Awards".
5. Enhancing Work-Life Balance Program: Milaha always seeking to make balance between personal and working lives to maintain employee health and make positive change on their lives through entertainment and enjoyment their normal life.

In this regard, Milaha offers comprehensive vacations programs to enable employees managing their own time effectively and well enjoy their vacations and attain life work equilibrium.

6. Employees Social Engagement Enhancing: To strengthening employee social engagement and improving Milaha's regional and international engagement, the Department of Corporate Communications has arranged and organized several recreational activities, celebrating national and international events to foster Milaha's social engagement and bolstering ties of brotherhood among Milaha staff.

The events organized by Corporate Communications include: the World Breast Cancer Day, World Water Day, World Environment Day, World Mental Health Day, International Women's Day, World Earth Day, Sea Seafarer Day, and World Oceans Day.

12.4 Philanthropy and Community Engagement

We at Milaha do stress the significance of community engagement and philanthropy work which is considered the backbone of our Corporate's Social Responsibility (CSR) pillars.

Community Initiatives

The Department of Corporate Communications at Milaha, has worked hard to reflect Milaha's humanitarian side by launching and carrying out several charitable activities and community initiatives to demonstrate Milaha's sympathy and human side with people who have affected by natural disasters, catastrophes, and wars in many sisterly countries.

The community activities initiative launched by Milaha's Corporate Communications Department include:

1. Organization of Charitable Donation Campaigns: In collaboration with Qatar Charity and Qatar Red Crescent, the Corporate Communications Department has initiated, launched, and organized many successful humanitarian donation campaigns to support affected people.
2. Financial, Moral Support: During the earthquakes in several countries, the Corporate Communications Department has launched a humanitarian campaign to support the affected people financially and morally in these countries. Milaha has made a significant contribution reach to more than 500,000 QAR.

12. Corporate Social Responsibility Policy (continued)

12.4 Philanthropy and Community Engagement (continued)

Community Initiatives (continued)

3. Organization of Annual Gatherings for Employees: to strengthening relations of brotherhood, camaraderie among employees, and socially connecting them with higher administration, the Corporate Communications Department launched and organized a series of annual and occasional gatherings and entertaining events to create attractive positive working environment for all Milaha's employees.
4. Participation in Qatar Sport Day: In collaboration with the Ministry of Transportation, the Corporate Communications Department sponsored the sport day event.
5. Economical Sponsorship of Sustainability Events: Milaha has proudly sponsored various economical sustainability events that supported economic growth and sustainability.

One notable event was the MOT Sustainability Conference, where experts, industry leaders, and policymakers came together to discuss and address key sustainability challenges.

Additionally, we supported Project Qatar, an exhibition promoting sustainable development and innovation in the construction industry.

In conclusion, community engagement and philanthropy remain integral parts of our values, humanitarian principles, and the main pillar of corporate governance.

Milaha is committed to continuing in providing these social initiatives which are the main pillar of its own corporate social responsibility objectives.

Environment & Sustainability

As one of the leading maritime and shipping companies, Milaha has undertaken to hold a supreme national responsibility and help in supporting the achievement of Qatar National Vision 2030 (QNV 2030) and contributing to the UN Sustainable Development Goals (SDGs).

Milaha has started the journey of sustainable transformation after restructuring and

reorganizing businesses and stressing firm commitment to proactively addressing the environmental operations' impact and promoting sustainability term deeply into Milaha's business.

Due to outstanding sustainability efforts, the British Safety Council has granted Milaha (8 prestigious international 2023 Awards) in recognition to its commitment environmental risk management, health and safety.

The objectives of Milaha's main management environment system include the following:

1. Enhancing Energy Efficiency: Milaha has undertaken involve improving energy efficiency with projects such as implementing harbour fleet GPS monitoring, regular hull cleaning and hull coating with anti-fouling paint, real time GHG emissions tracking of container ships and installation of smart meters
2. Waste & Emissions Management: To maintain environment and stay abreast with latest suitability and environment developments, Milaha has adopted a comprehensive approach on how to manage wastes & control emissions by practically reducing them through re-use, recycling, and circular economy support.
Plus, implementing efficient waste management practices and adopting cleaner technologies to minimize environmental impacts associated with our operations.
3. Management of Natural Resources: Milaha acknowledges the tangible outcomes of responsible management of resources like energy, water, and raw materials across by optimizing their use, implementing efficient resource management practices, minimizing waste, promote sustainable resource consumption.
4. Encouraging of Procuring Pro Sustainable Products: Milaha strongly believe in practicing the method of "procuring pro-sustainable products" and their tremendous positive influencing on implementing Milaha's Corporate Social Responsibility (CSR).

12. Corporate Social Responsibility Policy (continued)

12.4 Philanthropy and Community Engagement (continued)

Environment & Sustainability (continued)

Meanwhile, Milaha has engaged in the concept of sustainable procurement.

Milaha will save no efforts to make ensure that all maritime operations and services are aligning with its own requirements and directives pertaining to sustainability and environment protection.

Preservation of Environment Initiatives

To preserve and protect the environment, Milaha has implemented and launched in 2023 various Environment Initiatives to minimize its ecological footprint, contribute to clean green future, and creating long-term stakeholders value. To realize this end, Milaha has executed following initiatives:

1. Milaha & QRDI Collaboration: Milaha has engaged in launching maritime initiatives and reach works with the Qatar Research, Development, and Innovation (QRDI) council to develop sustainable solutions to address environmental challenges and promote adoption of eco-friendly practices within the industry. Due to the fruitful collaboration efforts between the two parties, the QRDI has granted Milaha the Award of "Research, Development and Innovation".
2. Forbes ME Sustainability Leaders' Summit Award: UAE, Foreign Trade State Minister, His Excellency Dr. Thani bin Ahmed Al Zeyoudi, honored Milaha's IGCEO Eng. Mohammed Abdulla Swidan, as a top sustainability leader at Forbes Sustainability Leaders' Summit. This recognition highlights Milaha's commitment to sustainability and showcases our leadership in driving positive change.
3. CSR/Sustainability Initiatives of the Year Award: Milaha received the CSR/ Sustainability Initiatives of the Year award, acknowledging our outstanding efforts in corporate social responsibility and sustainability.

This recognition reflects our dedication to implementing impactful initiatives that contribute to the well-being of society and the environment.

4. Signing of Deals & Partnerships in field of Digital Innovation: Milaha has embarked on many innovation and digital partnerships with notable entities to address issues of energy, health, resource sustainability, society, and digital technology.

5. Oracle and Google Cloud Deals: Milaha has signed several MoUs and deals with Oracle and Google Cloud to accelerate its digital transformation strategy, enhance its data, and optimize its use of cloud technologies.

Equal Employment Opportunities

Milaha aims at protecting the rights of employment for qualified applicants, given that the priority is for Qataris and for Milaha employees irrespective to race, color, gender, age, home country, disability and/ or other categories protected by applicable laws.

13. Compliance with Laws and Regulatory Regulations

The Company is fully compliant with all laws and regulations applicable in the State of Qatar. Where Milaha is in compliance with Law no. (8) of 2021 amending some provisions of the Commercial Companies Law promulgated by Law no. (11) of 2015, and the Company's Articles of Association was amended according to the requirements of Law no. (8) of 2021 based on the approval of the Company's Extraordinary General Assembly meeting held on 8 November 2021.