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Ooredoo Q.P.S.C.

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Company's Authorized Capital (QAR 5,000,000,000)
Company's Issued & Paid Up Capital (QAR 3,203,200,000)
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رأس مال الشركة المصرح به (5,000,000,000) ر.ق.
ورأس مالها المصدّر (3,203,200,000) ر.ق.



Amended Articles of Association of OOREDOO (Q.P.S.C.)

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**Amendment Articles of Association of Ooredoo Q.P.S.C Documented under No.
4097/2018 dated 18/01/2018**

**PART I
COMAPY'S NAME AND OBJECTS**

Article (1)

Pursuant to Law No. (21) for 1998, Qatar Public Telecommunications Corporation has been transformed into a Qatari Shareholding Company. Its legal form and Articles of Association has been amended according to provisions of the Commercial Companies Law issued by Law No. (11) of 2015.

Article (2)

Name of the Company: Ooredoo - A Qatari Public Shareholding Company (Q.P.S.C.).

Article (3)

The Company's object is to own, establish and operate public communication networks, to carry communications inside and outside Qatar and, in order to achieve its object, it shall be entitled to do the following:

- 1- Own, operate, maintain and develop communication networks in accordance with provisions of Law No. (21) of 1998.
- 2- Establish and operate all types of fixed and mobile telephone networks, telegram, telex, paging systems, leased circuits, data exchange, multimedia, etc.
- 3- Own, establish and operate transmission and receiving stations relating to its activities.
- 4- Own, establish and operate cable television stations in various forms to receive and re-transmit broadcasting and television services.
- 5- Provide communication services to subscribers and to manage, lease and deal in such services.
- 6- Subscribe, or participate in international communication systems and organizations, such as submarine cables, satellite systems etc., and to acquire capacities and circuits in such systems for its own use or with the purpose of leasing them to others.
- 7- Expand and develop communication systems using the latest technologies, equipment and instruments.
- 8- Publish and distribute the telephone directory and other communication services.
- 9- Deal with, enter into contracts; participate with parties, entities or companies having similar or related activities as those of the Company, or which may help it to achieve its objectives within or outside the State of Qatar.
- 10- Invest or employ its funds in business that increases and enhances such funds or which realizes profits for the Company or which will help it to achieve its objectives.
- 11- Establish companies with others or to own established companies or to acquire and hold shares in established companies.
- 12- Borrow money from any party within or outside the State of Qatar.

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13- Selling Properties & Real estate.¹

Article (4)

The Company's headquarters and its legal domicile shall be in Doha. The Board of Directors may establish branches or agencies or offices for the Company in Qatar or abroad.

Article (5)

The term of the Company is fifty (50) years as of the date on which Law No. (21) for 1998 on the conversion of Qatar Public Telecommunications Corporation into a Qatari Shareholding Company came into force. Such a term may be extended by virtue of a resolution passed by an Extra- Ordinary General Meeting.

PART II COMPANY'S CAPITAL

Article (6)

The Company's authorized capital is QAR 5,000,000,000 (Five Billion Qatari Riyals). The Company's issued capital is QAR 3,203,200,000 (Three Billion Two Hundred and Three Million Two Hundred Thousand Qatari Riyals), divided into 3,203,200,000 (Three Billion Two Hundred and Three Million Two Hundred Thousand) ordinary shares. The nominal value of each share is QAR 1 (One Qatari Riyals).²

Article (7)

Shares shall be nominal and may be traded, transferred, pledged, assigned, and disposed of in any manner.

Article (8)

With the exception of Qatar Holding Company, its subsidiaries and Companies under its control, and the General Retirement and Social Insurance Authority, no person, whether as an individual or a legal entity, shall hold shares in the Company of a nominal value exceeding ten percent (10%) of the Company's capital, or more than five percent (5%) of the Company's capital if such a person is carrying out activities similar to the Company's activities. For the purposes of this Article, a legal person, its subsidiaries and Companies under its control shall be deemed as a single and a decision passed by the Board of Directors in this respect shall be final. The Board of Directors shall have the right to refuse registration or transfer of any shares if it decides that such a transaction has been carried out in breach of this Article.

Article (9)

The issuance and exchange of the Company's shares shall be governed by the applicable regulations of the Qatar Financial Markets Authority or any other financial market in which

¹ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

² This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

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such shares are listed.

Article (10)

The Company shall keep a Register of Shareholders in which entries shall be made showing the name, nationality, address and occupation of each Shareholder. Also shown are the number of shares the Shareholder holds, their serial numbers, the amount paid for each share and the date of registration of such Shareholder and the date of removal of any Shareholder's name from the register and the manner of such removal. The Register shall show all the transfers of shares or temporary certificates of shares.

The transfer of the ownership of the shares shall be made in accordance with the applicable terms and conditions of Qatar Financial Markets Authority or any other Financial Market in which these shares are listed. Moreover, the Company may buy its own shares with the intention to sell such shares in accordance with the terms and condition set out by Qatar Financial Markets Authority.

Article (11)

Shareholders shall only be liable for the value of each share held and their liability shall not be increased.

Article (12)

Ownership of shares shall require that a Shareholder becomes bound to the Company's Articles of Association and the resolutions of its General Assembly.

Article (13)

A share is indivisible, but two (2) persons or more may jointly hold one (1) share, or a number of shares, provided that they are represented before the Company as only one (1) person. If such Shareholders do not appoint a Representative, the joint holder whose name first appears in the register shall be deemed as such Representative.

The joint holders of one (1) share are considered responsible collectively for the obligations arising from such ownership.

Article (14)

Subject to Article (8), shares may be sold. This, however, shall not be deemed as effective from the Company's side unless it is registered in the register referred to in Article (10). Shares may also be pledged, donated or otherwise dealt with and the same requirement of registration shall apply. Ranking of a pledge shall be determined by the date of registration of the pledge. A pledge holder shall have the right to receive dividends on the pledged shares, except where the pledge contract otherwise provides.

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Article (15)

No mortgage shall be placed on Company's funds for the satisfaction of any Shareholder's debts. Rather, shares held by the indebted Shareholder and dividends of such shares may be mortgaged.

Article (16)

Each share shall give its holder equal proprietary rights as other Shareholders, without any discrimination, both in the Company's assets or in relation to dividends which are to be divided as provided hereinafter.

Article (17)

The Shareholder whose name is the one most recently entered in the register shall have the right to receive any amounts due as dividends or a share in the Company's assets.

Article (18)

Pursuant to provisions of the Commercial Companies Law, no decision may be taken on the following matters except by an Extra-Ordinary General Meeting:

- 1- Amendment of the Company's Articles of Association.
- 2- Increase or decrease of the Company's capital.
- 3- Extending the Company's duration.
- 4- Dissolution, liquidation, conversion or merger of the Company with another.
- 5- Selling the entire project for which the Company has been established or dispose of the same in any other way.

Furthermore, it shall be recorded in the Commercial Register in the event a decision to approve one of these matters is taken. However, this Assembly shall not make amendments to the Company's Articles of Association which may increase the burdens of the Shareholders, amend the basic purpose of the Company or change its nationality or transfer its head office established in the country to another, and any decision to the contrary shall be null.³

Article (19)

Pursuant to provisions of the Commercial Companies Law, and upon approval of the competent Department of Ministry of Commerce and Industry, the Company's capital may be increased under a resolution issued by the Extra-Ordinary General Meeting. The resolution should indicate the amount of increase and the price of the new issued shares. The Extra-Ordinary General Meeting may authorize the Board of Directors to specify the date of implementing that resolution which shall not exceed one (1) year at maximum. Furthermore, the Company's capital shall not be increased except upon paying the value of all shares.

The increase of the capital may be made by any of the following methods:

- 1- Issuance of new shares.

³ This Article has been amended by virtue of a decision by a EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.



- 2- Capitalization of the financial reserves, any part thereof or the profits.
- 3- Transferring instruments into shares.
- 4- Issuance of new shares against in-kind shares or evaluated equity.

Article (20)

The Extra-Ordinary General Meeting may issue by way of subscription to the public, certain person or persons, negotiable bonds. Terms and Conditions that govern such issuance may include the transferability of the issued bonds into shares upon the elapse of a specific period determined by the Extra-Ordinary General Meeting.

Article (21)

Reduction of the Company's capital shall not be made except by the resolution of an Extra-Ordinary General Meeting after listening to the report of the Auditor, provided that the approval of the competent Department at the Ministry of Commerce and Industry shall also be obtained.

The aforementioned is applicable in the following two conditions:

- 1- The capital is more than the needs of the Company.
- 2- If the Company has incurred losses.

PART III COMPANY'S MANAGEMENT

Article (22)

The Management of the Company shall be entrusted to a Board of Directors, consisting of ten (10) Members, five (5) of whom, including the Chairman, shall be appointed by Qatar Holding. None of these Members shall be relieved except under a decision taken by Qatar Holding. The General Assembly shall elect five (5) Members by secret ballot, provided that Qatar Holding shall not cast its vote. The voting shall be made in accordance with the Commercial Companies Law as well as the rules and instructions of Qatar Financial Markets Authority.

An elected Member of the Board:

- 1- Must be minimum twenty-one (21) years of age.
- 2- Must not have been sentenced with a criminal penalty, or sentenced with a crime of dishonour or distrust, or committed an offense referred to in Articles (334) and (335) of the Commercial Companies Law or offences mentioned in Article (40) of Law No. (8) of 2012 related to the Qatar Financial Markets Authority. Similarly, an elected Member must not be banned from Holding Office in any entity subject to the supervision of the Authority according to Article (35) of the referred to Law No. (80) of 2012. An elected Member must not have been declared bankrupt, unless such declaration is revoked.
- 3- Must be a Shareholder or become the owner of at least 5,000 (Five Thousand) shares within thirty (30) days from the date of being elected as a Member. Such shares shall be deposited in any certified bank within sixty (60) days from the effective date of appointment. Furthermore, such shares shall remain deposited and may not be retained or

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mortgaged until expiration of the Membership. An Independent Member shall be exempted from this condition. The balance-sheet for the last financial year in which the Member has performed his duties, shall be certified. The abovementioned shares shall be allocated in order to indemnify the rights of the Company, shareholders, debtors and third parties against the liability of the Board of Directors. In case the elected Member fails to submit the guarantee in accordance with the mentioned provisions, the Membership thereof shall be deemed void.

- 4- A candidate for Board of Directors Membership shall submit a written declaration confirming that he does not occupy any position which it is legally prohibited for him to hold alongside the Board of Directors Membership in the Company.
- 5- The Company shall submit a list of the names and data of the candidates for the Board of Directors Membership to the Qatar Financial Markets Authority for approval at least two (2) weeks before the date set for the Board of Directors elections, accompanied by the curriculum vitae of each candidate and a copy of the nomination requirements.
- 6- A third of the Board of Directors Members shall be independent, experienced, non-Shareholders. The majority of the Board of Directors may be non-Executive. One (1) or more seats may be allocated to represent the minority and another to represent the Employees of the Company.⁴

Article (23)

The Board of Directors - in a manner not contrary to the provisions of the Law – shall perform its functions and tasks, and bear the responsibilities according to the following:

- 1- The Board of Directors shall carry out its functions with responsibility, good faith, seriousness and interest. Its decisions shall be based on adequate information from the Executive Management or from any other reliable source.
- 2- The Member of the Board shall represent all the Shareholders, and have the Company's best interest, not the interest of his Representative, or any person who votes to appoint him to the Board of Directors.
- 3- The Board of Directors shall determine the powers delegated to the Executive Management, the decision-making procedures and the duration of the mandate. It shall also determine the subjects that it has the power to decide. The Executive Management shall submit periodic reports on exercising of delegated powers.
- 4- The Board of Directors shall ensure that procedures are established for introducing new Members of the Board of Directors to the Company's work, in particular the financial and legal aspects as well as their training if necessary.
- 5- The Board shall ensure that the Company provides adequate information on its affairs to all Members of the Board in general and to non-Executive Board Members in particular in order to enable them to carry out their duties and functions efficiently.

⁴ This Article has been amended by virtue of a decision by a EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

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6- The Board may not conclude loans contracts for a period that is over three (3) years, sell the Company's properties or mortgage them, or discharge the debtors of the Company from their obligations, unless it is authorized to do so in the Company's objectives. If related conditions are stipulated therein, the Board of Directors may carry out such acts only with the authorization of the General Assembly, unless such acts are included in the objectives of the Company.⁵

Article (24)

The term of Membership of the Board of Directors shall be for three (3) years and it may be renewed.

Article (25)

The Board of Directors shall elect a Deputy Chairman from amongst its Members to act for the Chairman in his absence.

Article (26)

If a post of a Member of the Board of Directors becomes vacant, and the occupant is an appointed Member, Qatar Holding shall appoint a successor. If he is an elected Member, he shall be succeeded by the nominee having the highest votes in the list of nominees who were not elected to become Members, and in the event of incapacity, he will be succeeded by whoever comes next and the new Member will complete his predecessor's term only. However if vacant posts from amongst the elected Members shall amount to three (3), the Board of Directors shall be required to call the General Assembly to an Extra-Ordinary Meeting, within two (2) months of the date of the last post becoming vacant, to elect new Members to fill the vacant posts. In case no Member exists to fill the vacant post, the Board of Directors shall continue by the remaining Members unless they are less than five (5). In case the number of the Board of Directors Members is below five (5), the Board of Directors shall convene a General Assembly Meeting, in order to elect a Member to fill the vacant seat, within two (2) months of the date in which the seat are vacated or the Members of the Board of Directors becoming less than five (5).

Article (27)

The General Assembly may, on the signed application of a number of Shareholders holding not less than a quarter of the Company's subscribed capital, remove a Director who is not appointed by Qatar Holding. In such event, the Chairman shall call for a Meeting of the General Assembly within ten (10) days of receiving such an application, otherwise the Department of Corporate Affairs, on failure of the Chairman to do so, may, with the approval of the Minister of Commerce and Industry, call for such Meeting. The decision of removal shall be carried by an ordinary majority vote of the Shareholders. Qatar Holding shall not vote and its shares shall not be counted when determining the majority. Furthermore, Qatar Holding may replace or remove any of the Directors appointed by it.

⁵ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

Article (28)

The Board of Directors shall have full authority to manage the Company and shall execute all business required by such management according to the Company's objectives. This authority is only restricted by Law or the Company's Articles of Association or resolutions of the General Assembly.

The Board may delegate any of its powers to one Committee or more from amongst their Members, or to the Chairman or General Manager, as the Board may deem appropriate.

The ultimate responsibility of the Company shall remain with the Board even if it forms Committees or authorizes other parties or persons to perform some of its functions. The Board shall avoid the issuance of general or indefinite mandates.⁶

Article (29)

The Chairman of the Board of Directors, or his deputy in case of the Chairman's absence, shall be the Authorised Signatories of the Company. They shall represent the Company before courts and third parties. The Board of Directors has the right to assign to the General Manager or other staff Members of the Company, the authority to sign on behalf of the Company, individually or collectively, on matters determined by the Board of Directors.⁷

Article (30)

The Board of Directors shall convene upon invitation from the Chairman of the Board, or his deputy in case of the absence of the Chairman, or upon the request of at least two (2) of its Members. The Invitation shall be given to each Member accompanied by the Agenda at least one (1) week in advance. Subject to the approval of the Chairman of the Board of Directors, any Member may request the addition of one or more items to the Agenda. The number of Meetings should not be less than six (6) times within each financial year. The Meeting of the Board of Directors shall not be valid unless it is attended by at least half of the Members, amongst them the Chairman or Deputy Chairman. There shall not be a lapse of more than three (3) full months without convening a Meeting of the Board of Directors.

Participation in the Board of Directors Meeting may take place by any secured means of modern technology, which enables the participant to listen and participate actively in the Board of Director's business.⁸

Article (31)

The Meeting of the Board shall be convened at the main headquarters of the Company or it may be convened in any other place as the Members may agree.

⁶ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

⁷ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

⁸ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

Article (32)

A Board Member may appoint one (1) of his colleagues also on the Board, to act on his behalf when necessary, which shall also be done in writing. In this case, the delegated Member shall have two (2) votes. A Member shall not be appointed by more than one (1) Member. At the time of delegation, the delegated Member shall comply with the terms of his delegation.

A Board of Directors Member loses his Membership in one of the following cases:

- 1- If he becomes in violation or no longer meets any of the capacity conditions mentioned in Article (22) above.
- 2- If he is absent from attending three (3) consecutive Meetings of the Board, or four (4) non-consecutive Meetings, without an acceptable excuse.
- 3- If he resigns from his office by virtue of a written Letter, approved by the Board of Directors and in accordance with provisions of the Law of Commercial Companies in force.
- 4- If he violates the provisions of Article (98) of the Commercial Companies Law No. 11 of 2015 or Article (7) of the Governance Code for Companies and Legal Entities Listed on the Main Market and issued by a decision of the Qatar Financial Markets Authority No. (5) of 2016.⁹

Article (33)

Resolutions of the Board shall be passed by the majority of the votes of those present, and, should the votes be equal, the Chairman's or acting Chairman's vote shall prevail. A Member who objects to the resolutions may record his objection in the Minutes of the Meeting. Resolutions of the Board may be passed by circulation. Moreover, all of the Members of the Board shall approve such resolutions in writing, provided that such resolutions shall be presented in the next Meeting of the Board in order to include it in the Minutes of the Meeting.

Article (34)

Overall responsibilities for the work of the Secretariat in connection with the Board shall be vested in a Secretary. The Board shall determine the competencies and remuneration of such Secretary.

Article (35)

Minutes of the Board's Meetings shall be recorded in a special Register and shall be signed by the Chairman of the Board and the Board's Secretary. Moreover, Meetings shall be recorded in the Register on regular basis after each Meeting and in successive pages.

Article (36)

The Board may call the Company's General Manager, or any of the Company's Staff, or any expert, to the Board of Directors Meetings to provide any required information or explanations.

⁹ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

Article (37)

The General Assembly in an ordinary Meeting shall determine the remuneration of the Directors. This is provided that the percentage of such remuneration shall not be more than five percent (5%) of the net profit after deducting the legal reserve, legal deductions and distribution of the profit (in cash or in kind) with an amount that shall not be less than five percent (5%) of the Company's capital paid by Shareholders.¹⁰

Article (38)

The Company shall have a General Manager whose appointment is determined through a resolution of the Board. The Board may at any time terminate the appointment resolution or may as it deems fit change the title of the position.

Article (39)

The General Manager shall, under the supervision and direction of the Board, execute the Board's resolutions. The Board shall define the duties and competencies of the General Manager, who shall be accountable before the Board for performing these duties and authority.

PART IV THE GENERAL ASSEMBLY

Article (40)

The General Assembly shall represent all the Shareholders and shall not be convened in any place other than Doha.

Article (41)

Shareholders of the Company enjoy all the rights guaranteed to them under the Commercial Companies Law in force and Governance Code for Companies and Legal Entities Listed on the Main Market as well as the Company's Articles of Association.

These rights, in general, are:

- 1- To review the Company's Memorandum of Association and Articles of association as well as have access to information related to Board Members,
- 2- Have access to published information and documents relating to the Company and its performance, including quarterly, semi-annual and annual financial statements. This is in addition to disclosures and annual report of the Board of Directors and the annual governance report. The Company, however, has the right to withhold any information or data whose disclosure could weaken the competitive position of the Company or any of its subsidiaries or to harm its interests.
- 3- The right to review all the amounts received by the Board of Directors Chairman and each of its Members, whether wages, fees or salaries, benefits in kind, amounts allocated to each Member of the Board as well as all operations which may involve potential conflict of interests.

¹⁰ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

- 4- The right to attend General Assembly Meetings, the right to discuss matters before the Assembly, the right to vote, have reservations and object against and participate in making General Assembly resolutions. Voting in the General Assembly shall be carried out by raising hands. It shall be put into consideration that each Shareholder has a number of votes equal to his shares. Resolutions of the Ordinary General Assembly shall be issued by an absolute majority of the shares represented at the Meeting. Voting shall be taken by secret ballot while taking into consideration provisions of Article (22) of the Company's Articles of association and when the resolution is related to electing or removing Board of Directors Members or filing a liability case against any of them or in case this is requested by the Chairman or a number of Members representing at least tenth of the votes present in the Meeting. Shareholders are also entitled to review the Minutes of General Assembly Meetings.
- 5- The right to object to any resolution that he considers to be prejudicial to a particular category of investors or brings special benefit to Board of Directors Members or others without regard to the benefit of the Company and proving that in the Minutes of the Meeting. He also has the right to annul the resolutions he objects against by virtue of the provisions of the law in this regard.
- 6- The right to control the Company's management, the election and dismissal of the Board of Directors Members and the right to approve or withhold the approval of the remuneration of the Members of the Board, in accordance with the provisions of this Law.
- 7- The right to direct inquiries to the Board Members, and the obligation of those Members to answer such inquiries to the extent that it does not jeopardize the Company's interests in addition to the right to appeal to the General Assembly if he considers that the answer to the inquiry is insufficient.
- 8- The right of minors and sequestered Shareholders to attend the General Assembly. They shall be represented by their legal deputies. Shareholders shall have access to the Company's Register of Shareholders and any other information in accordance with the Articles of Association and the rules of corporate governance, without prejudice to the rights of other Shareholders or detrimental to the interests of the Company. Such information shall be available free of charge during the official working hours of the Company by submitting an application to the Secretary of the Company's Board of Directors, who shall be obliged to respond to the request within two (2) weeks of submission. In all cases, access to the Company's headquarters and other information is available through the Company's website.¹¹

Article (42)

- 1- Every Shareholder is entitled to attend the General Assembly Meetings, and shall have the equivalent votes for his number of shares, taking into consideration that resolutions are being issued by the absolute majority of the shares represented in the Meeting.
- 2- Minors and persons lacking legal capacity shall be represented by their legal Representatives.
- 3- Representation in the Meetings may be conducted with a proxy, provided that such

¹¹ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

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Tel No. : (+974) 4440 0400 | Fax No. : (+974) 4411 0389
Company's Authorized Capital (QAR 5,000,000,000)
Company's Issued & Paid Up Capital (QAR 3,203,200,000)

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Ooredoo. 100 مركز الخليج الغربي
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ورأس مالها المصدر (3,203,200,000) ر.ق.

Representative shall be a Shareholder, and the proxy shall be private and documented in writing. A Shareholder may not appoint any of the Members of the Board of Directors as his Representative in attending General Assembly Meetings.

- 4- Under any circumstances, the number of the shares owned by a Representative, under this capacity, shall not exceed more than five percent (5%) of the Company's capital.
- 5- Except for the legal entities, any individual Shareholder shall not have a number of votes exceeding twenty-five percent (25%) of the total votes of the shares presented in the Meeting.
- 6- The Board of Directors shall be represented in the General Assembly by not less than the quorum required for duly convening the Board's Meetings, including the Chairman or the Deputy Chairman. Members of the Board shall not be permitted to vote on a resolution of the General Assembly regarding the discharge of any of their liability.¹²

Article (43)

It is not permissible to register any transfer of title of shares in the Company's register on the day the General Assembly is convened.

Article (44)

The Meetings of the General Assembly shall be chaired by the Board of Directors Chairman, his Deputy or any Member authorized by the Board. Furthermore, in the event of absence of all the previously mentioned Members, the General Assembly shall appoint one (1) of the Board Members or Shareholders to chair this Meeting. Moreover, the General Assembly shall appoint a Secretary to the Meeting and two (2) Scrutineers to count votes. In case the General Assembly Meeting is convened to discuss a matter pertaining to the Chairman, the General Assembly shall appoint one (1) of the Shareholders to chair this Meeting.

Article (45)

Upon a call of the Board of Directors, The Ordinary General Assembly Meeting shall be convened at the Company's headquarters at least once a year, within the first four (4) months following the end of the financial year. The Board may convene the General Assembly Meeting whenever it deems necessary. It shall call for a Meeting on request of the Auditor, or a number of Shareholders representing not less than ten percent (10%) of its capital, or when the number of the Board Members decreases to be less than five (5) Members. This is provided that the Auditor or the Shareholders shall have serious reasons for such call. Accordingly, the Board shall take its decision in this matter within at least fifteen (15) days from the date of receiving such application.

The call to convene the General Assembly Meeting shall be through an announcement published in two (2) daily local newspapers, one of them shall be in the Arabic language, and on the Qatar Exchange website within at least fifteen (15) days prior to the date of the Meeting.

¹² This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

Article (46)

The General Assembly Ordinary Meeting shall not be valid unless it is being held in accordance with the following:

- 1- Inviting the management of the Company to send a Representative thereof to attend the Meeting.
- 2- The Company's Auditor shall attend the Meeting.
- 3- Attendance by a number of Shareholders representing at least fifty percent (50%) of the capital. If the quorum is short of this requirement, another Meeting shall be called within fifteen (15) days following the previous one. The Invitation shall be in the same manner as provided for in Article (45) of the Company's Articles of Association and must be announced at least three (3) days prior to the date of the Meeting.
- 4- The second Meeting shall be valid irrespective of the number of the shares represented. Resolutions of the General Assembly are passed by absolute majority of the shares represented in the Meeting.

Article (47)

Minutes of the General Meeting shall be written and attached to them. There shall be a statement of the Shareholders present or Representatives of the number of shares held in person or by proxy by the Company, the number of votes approved for it and the resolutions approved or objected against by it, and a compendium of the discussions held. The Minutes shall be signed by the Chairman, the General Assembly Secretary, Scrutineers and the Auditors. The signatories to the Minutes of the Meeting shall be responsible for the accuracy of the data contained therein. The Company shall disclose the results of the General Assembly upon its completion and shall deposit a copy of the Minutes of the Meeting with the Authority immediately upon its approval.¹³

Article (48)

The Extra-Ordinary General Meeting shall be called by the Board, or by a written request addressed to the Board from a number of Shareholders holding not less than twenty-five percent (25%) of the Company's capital. If the Board fails to send the invitation within fifteen (15) days from the date of application, the applicants may present such application to the competent Department in order to send the invitation and it will be at the expense of the Company.

Article (49)

- 1- The Extra-Ordinary General Meeting shall not be valid unless it is attended by a number of Shareholders representing at least seventy-five percent (75%) of the capital. Failing this, another Meeting shall be called thirty (30) days after the previous one, and shall be deemed valid if it is attended by a number of Shareholders representing more than fifty percent (50%) of the capital.
- 2- If the quorum is not secured in the second Meeting, a third Meeting shall be called for to be convened thirty (30) days after the second Meeting. This third Meeting shall be valid irrespective of the number of the Attendees. If the purpose of the Meeting is to issue a

¹³ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019

resolution in connection with the matters set out in Clauses No. (4) and (5) of Article (137) of the Commercial Companies Law, such Meeting shall not be effective, unless attended by a number of Shareholders representing seventy-five percent (75%) of the Company's capital at least. The Board of Directors shall publicize the decisions of the Extra-Ordinary General Meeting if they include amendments to the Company's Articles of Association.

Article (50)

Subject to the provision the Commercial Companies Law, the General Assembly may, in an Extra-Ordinary Meeting, amend the Articles of Association of the Company.

Article (51)

The General Assembly shall not discuss any matters not included in the Agenda of the Meeting set out in the call for convocation Letter. However, the General Assembly is entitled to discuss the serious matters that are disclosed during the Meeting.

If a number of Shareholders representing ten percent (10%) of the capital of the Company requested listing specific matters to the Meeting Agenda, then the Board shall list such matter, otherwise the General Assembly shall have the right to decide on discussing such matters during the Meeting.

Article (52)

The resolutions of the General Assembly, carried in accordance with the Company's Articles of Association, shall be binding on all Shareholders, including absentees, dissidents and those who are legally incompetent or lacking legal capacity. The General Assembly's resolutions are issued by absolute majority of the shares represented in the Meeting.

Article (53)

Subject to the Commercial Companies Law, the Company shall have one (1) Auditor or more, to be appointed, and his/their remuneration to be determined by the General Assembly. He/They shall be appointed for a period of one (1) year. Such a period shall not, however, exceed five (5) continuous years. He/they shall not be reappointed before the elapse of two (2) years. The General Assembly estimates the remuneration paid to such Auditor/s. The Auditor, being the Agent of all the Shareholders, shall be accountable to them for the particulars of his Report. Every Shareholder shall, during the Assembly Meeting, have the right to discuss the Auditor's Report and enquire into its contents.¹⁴

Article (54)

The Auditor shall:

- 1- Audit the Company's accounts according to the approved auditing rules, requirements of the profession and its scientific and technical fundamentals.

¹⁴ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

- 2- Examine the Company's budget and profit and loss account.
- 3- Observe the application of the Law and the statute of the Company.
- 4- Examine the financial and administrative systems of the Company and its internal financial control systems and ensure their suitability for the proper functioning of the Company and the preservation of its funds.
- 5- Verification of the assets of the Company and ownership of the Company and ensure the legality of the obligations incurred by the Company and its validity.
- 6- Review the decisions of the Board of Directors and instructions issued by the Company.
- 7- Execute any other duties under the Law, standards and other legislations regulating the profession of auditing.¹⁵

PART V¹⁶

DISCLOSURE & TRANSPARENCY

Article (55)

The Company shall abide to the disclosure requirements. This includes financial reports, the number of shares owned by the Chairman and Members of the Board, Senior Executive Management, Senior Shareholders or controlling Shareholders. This is in addition to disclosure of information on the Chairman, Board Committees, Board Members and their academic, professional experience mentioned in their resumes. The Company must further disclose whether any Board Member holds a position in another Company's Board of Directors, its Senior Executive Management or is a Member of any of its Board Committees. The Board shall disclose the transactions and deals concluded by the Company with any "related party" in case the latter has an interest which may be contrary to the interest of the Company. The Board shall, at least one (1) week prior to the date set for convening the General Assembly, which is called to consider the Company's budget and the Board's report, make available to the Shareholders a detailed description of the transactions and deals concluded with the related parties. The Board shall also disclose the transactions with the "related parties" in the Company's Annual Report.

The Company may not enter into any major transaction with any "related party" until after approval by the Company's General Assembly. It must be included in the Agenda of the following General Assembly to complete the procedures for its conclusion.¹⁷

¹⁵ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

¹⁶ This Part has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

¹⁷ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

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Article (56)

Any "related party" that is a party or connected to a transaction, relationship or deal entered into by the Company may not attend the Meetings of the Board during its discussion of that transaction, relationship or deal, and shall not vote on the decisions issued by the Board. All relations between the Company and others shall be solely in the interest of the Company. All transactions concluded by the Company shall be in accordance with market prices and on a commercial basis and shall not contain conditions that are contrary to the Company's interest.¹⁸

Article (57)

In the event that the Company intends to conclude any transaction or group of related transactions aiming to acquire, sell, lease, swap or dispose of (except for establishing guarantees) the assets of the Company or those to be acquired by the Company or such transactions that may change the essential nature of the Company's business and which exceed ten percent (10%) of the Company's market value or the net asset value of the Company in accordance with the declared financial statements and such transaction/s would prejudice the ownership of the capital or may harm the interests and rights of the Shareholders in general and the minority in particular, the Company shall present the matter to the General Assembly. If Shareholders object to such transactions, such objection shall be recorded in the Minutes of the General Meeting and appropriate measures are taken to ensure Shareholders' equity. The Company's capital structure and any agreement it concludes in relation to it must be disclosed. Furthermore, owners of five percent (5%) or more of the Company's shares either directly or indirectly shall be disclosed.¹⁹

PART VI COMPANY FINANCE

Article (58)

The Company's financial year shall begin on 1st January and end on 31st December of every year.

Article (59)

The Board of Directors shall prepare an Annual Report on the previous year's financial statements, including the balance sheet, in detail, in suitable time to allow the General Assembly to convene, within three (3) months after the end of the financial year.

The Board shall also prepare a Report on the activities of the Company during the previous financial year and its financial status at the end of the same year.

Article (60)

A percentage to be determined by the Board shall be deducted annually from the gross profit

¹⁸ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

¹⁹ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.



for the following purpose:

- 1- To cover the cost of depreciation or compensate for the reduction of the value of the Company's assets.
- 2- To cover the Company's liability in respect of the Labour Law.

Article (61)

Net profit shall be distributed as follows:

- 1- Ten percent (10%) of the net profit shall be deducted annually to be allocated for the compulsory reserve account. If the Company issues new shares in accordance with the provisions of Article 19 of its Articles of Association, of a value more than its nominal value, that value shall be added to the compulsory reserve account. The General Assembly may stop this deduction if the reserve amounts to fifty percent (50%) of the nominal issued capital. It can also decide on using that which exceeds this limit in areas it deems beneficial to the Company and its Shareholders. If the reserve is less than this percentage, the deduction shall be resumed to raise the reserve to that percentage.
- 2- The General Assembly shall deduct a part of the profits to face the Company's obligations resulting from Labour Laws.

The General Assembly may on the recommendation of the Board decide to deduct part of the net profit to an optional reserve account. This reserve shall be used on areas decided by the General Assembly. Then an amount sufficient for distributing initial dividends to the Shareholders equal to at least five percent (5%) of the paid part of their shares shall be deducted from the net profit. If in any year the profits realized would not allow for such distribution of dividends, Shareholders shall not have the right to claim the distribution of such dividends from the profit of any subsequent year.

The Ordinary General Assembly may delegate to the Board the power to distribute to Shareholders semi-annual dividends on account of the final dividends based on the results of the semi-annual audited financial statements provided that such distribution shall be made with the consent of and in accordance with terms approved by the Department of Companies Affairs at the Ministry of Economy and Trade.

- 3- A maximum of five percent (5%) of the remaining shall be allocated for the remuneration of the Board of Directors Members.

The rest shall be distributed to Shareholders as additional dividends, or carried forward to the following year, in accordance with a recommendation by the Board, or allocated for setting up an Extra-Ordinary reserve fund or depreciation fund.²⁰

Article (62)

The reserve funds shall be used for the best benefit of the Company based on a Board of

²⁰ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

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Directors' resolution.

Article (63)

Dividends shall be paid to the Shareholders in the place and on the dates determined by the Board of Directors. The right to receive the dividends approved by the General Assembly either in cash or free shares shall be to the Shareholders registered in the Register of Shareholders at the depository at the end of trading on the day the General Assembly convenes.²¹

PART VII DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article (64)

Should the Company's losses reach half of its capital, the Board Members shall call for an Extra-Ordinary General Meeting to decide on whether it will be dissolved prior to the end of the term specified in these Articles of Association or otherwise continue to operate its business. If the Board does not call for an Extra-Ordinary General Meeting, or is not able to make a decision on such matter, then the stakeholder may request the competent court to dissolve the Company.

Article (65)

When the term of the Company expires, or in case of its dissolution prior to the end of its term, the General Assembly shall, at the request of the Board of Directors, determine the means of liquidation of the Company and shall appoint a Liquidator, or a number of Liquidators, and define their powers.

The mandate of the Board of Directors shall terminate upon the appointment of the Liquidators. However, the powers of the General Assembly shall remain until the process of liquidation is completed and the Liquidator's responsibility is discharged.

Article (66)

The provision of Companies Law No. (11) of 2015 and its amendments shall apply on any matters that have not been mentioned in these Articles of Association.

Signature Affixed

Abdulla Bin Mohammed Bin Saud Al Thani

Chairman

²¹ This Article has been amended by virtue of a decision by an EXTRA-ORDINARY GENERAL MEETING on 19 March 2019.

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Documentation Report

On _____, corresponding to 23/05/2019 at the headquarters of the Department of Documentation in the Ministry of Justice, the above signatories have presented themselves before me, I/ _____ notary of the Department. They have requested that this written document is documented. I, therefore checked it, their eligibility, and their identity and found no legal impediment to documenting it. Then I recited and explained the effect of the document to them which they acknowledged and signed accordingly.

The Documentation Department is not responsible for the contents of the document and the obligations arising therefrom.

1 st Witness	2 nd Witness
Name	Name
Nationality	Nationality
I.D. No.	I.D. No.
Signature	Signature

Notary

(Signature Affixed)

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