



Industries Qatar

Investor Relations Presentation

31 March 2020

“One of the region’s industrial giants with interests in the production of a wide range of petrochemical, fertilizer and steel products.”

DISCLAIMER

The companies in which Industries Qatar Q.P.S.C. directly and indirectly owns investments are separate entities. In this presentation, “IQ” and “the Group” are sometimes used for convenience in reference to Industries Qatar Q.P.S.C.

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GENERAL NOTES

IQ’s accounting year follows the Gregorian calendar year. No adjustment has been made for leap years. Where applicable, all values refer to IQ’s share. Values expressed in US \$’s have been translated at the rate of US \$1 = QR3.64.

DEFINITIONS

Adjusted Free Cash Flow: Cash Flow From Operations - Total CAPEX - Dividends • **CAGR:** Compound Annual Growth Rate • **Cash Realisation Ratio:** Cash Flow From Operations / Net Profit x 100 • **Debt to Equity:** (Current Debt + Long-Term Debt) / Equity x 100 • **Dividend Yield:** Total Cash Dividend / Closing Market Capitalisation x 100 • **EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortisation calculated as (Net Profit + Interest Expense + Depreciation) • **EPS:** Earnings per Share (Net Profit / Number of Ordinary Shares outstanding at the year end) • **Free Cash Flow:** Cash Flow From Operations - Total CAPEX • **HBI:** Hot Briquetted Iron • **mmBTU:** Million British Thermal Units • **Payout Ratio:** Total Cash Dividend / Net Profit x 100 • **P/E:** Price to Earnings (Closing market capitalisation / Net Profit) • **utilization:** Production Volume / Rated Capacity x 100

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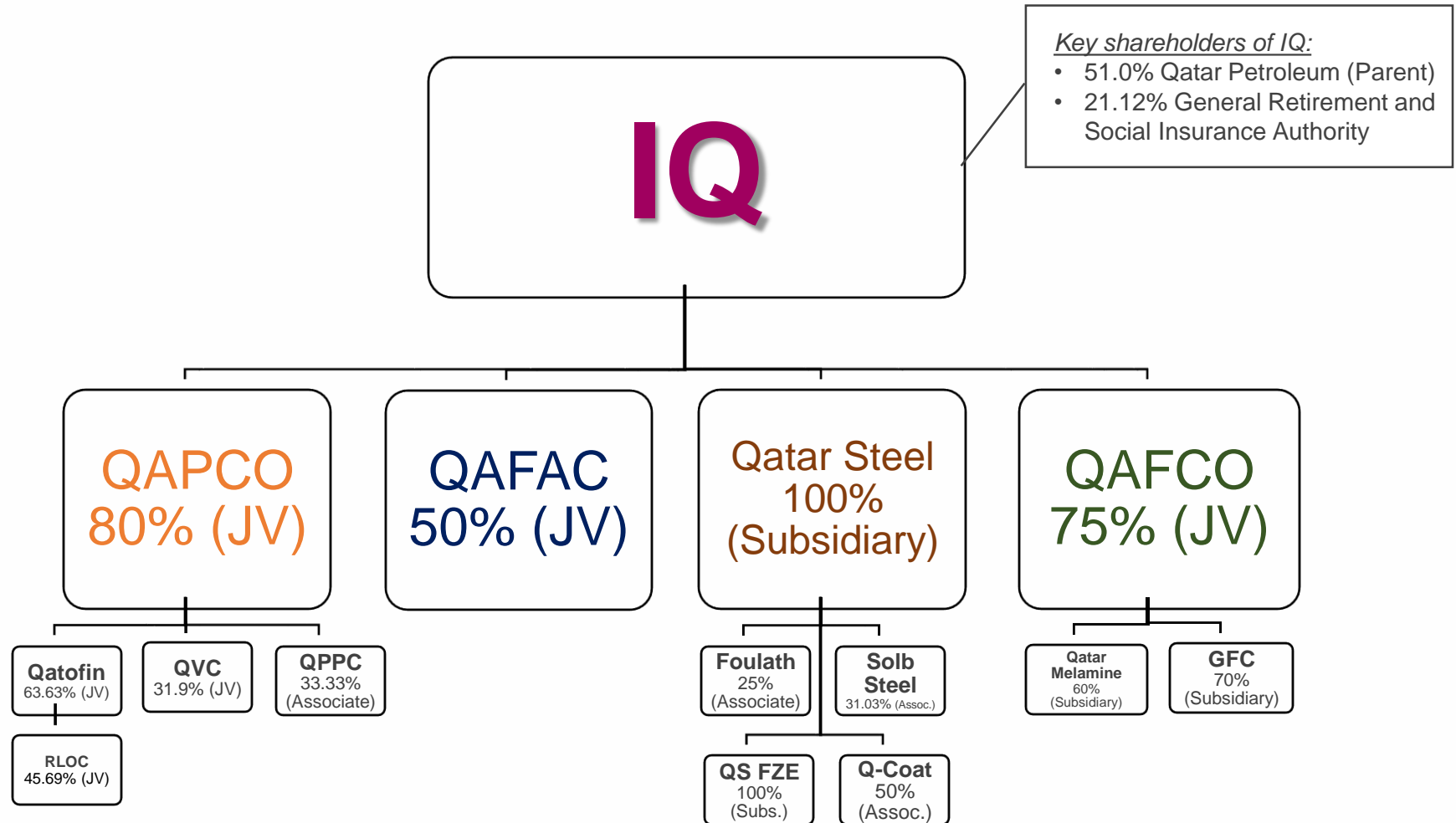
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About IQ

- Industries Qatar Q.P.S.C. (“IQ” or “the group”; QE ticker: IQCD) was incorporated on April 19, 2003 and listed on the Qatar Stock Exchange in 2003;
- The issued share capital consists of 6.05 billion shares
 - The free float consists of 2.97 billion ordinary shares, with 49% of the market capitalization as a foreign ownership limit, and a maximum shareholding size for general shareholders of 2.0% of the issued share capital;
- IQ is credit rated by Standard & Poor’s (A+; stable) and Moody’s (A1; stable);
- Qatar Petroleum provides most head office functions through a comprehensive service-level agreement.
- The operations of the subsidiary and joint ventures remain independently managed by their respective Boards of Directors and senior management teams;

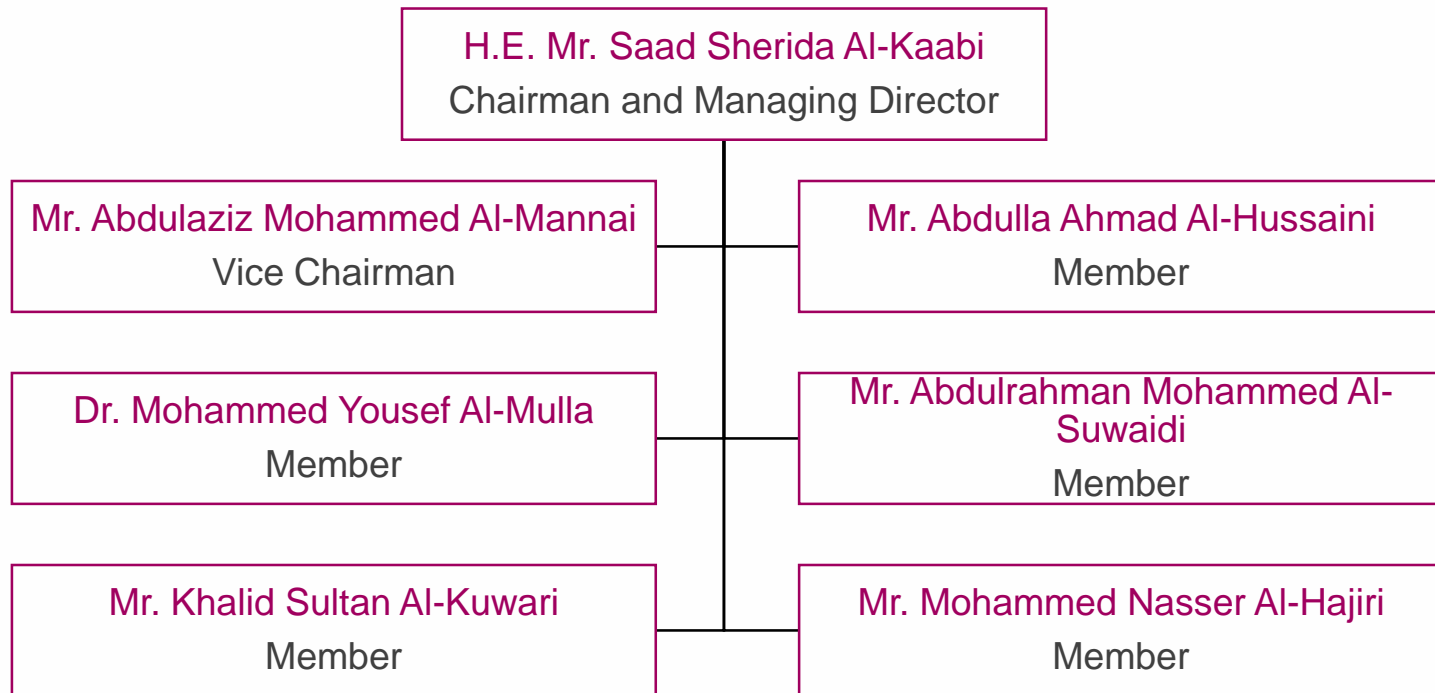
Group Structure

- Through its group companies, IQ operates in 3 business segments - **Petrochemical**, **Fertilizer** and **Steel**;
- Production facilities are principally located in the State of Qatar.



Board of Directors

- The Board of Directors of the Group consists of:



Competitive Advantages

- Assured feedstock supply
- Economies of scale
- Synergy benefits
- Operationally diversified

Low cost producer

- Solid liquidity position
- No debt
- Strong cash flow generation even under difficult conditions
- Sound dividend record
- Stable EBITDA margin
- A+ / A1 rated

Strong financial position



Market leadership

Experienced senior leadership team

- Major steel producer in the region
- World's largest single site urea producer
- Dedicated marketing support

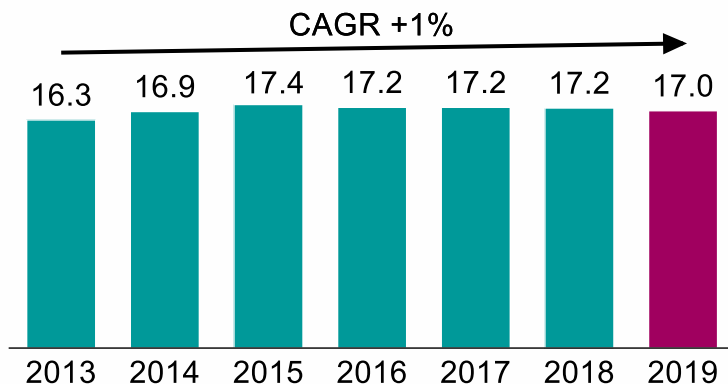
- 51% held by QP
- Industry experts in the senior management team
- Reputable partners



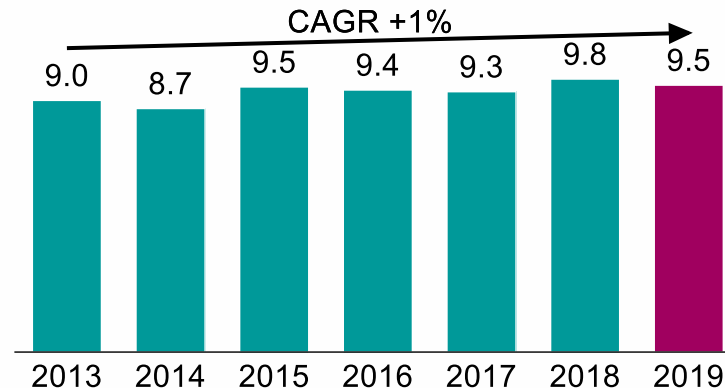
Results at a glance (2013-2019)

Results at a Glance (2013-2019)

Production (M MT's)

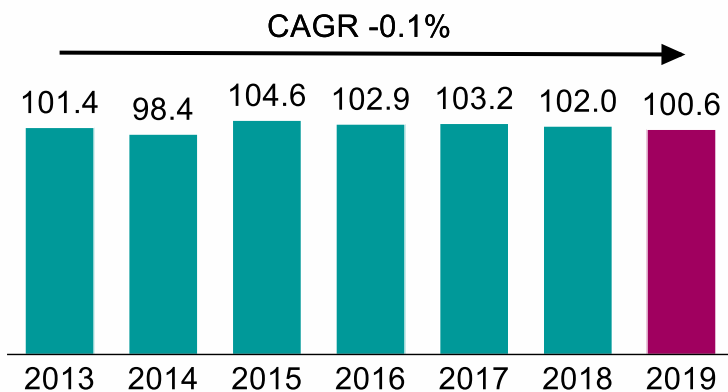


Sales Volumes (M MT's)

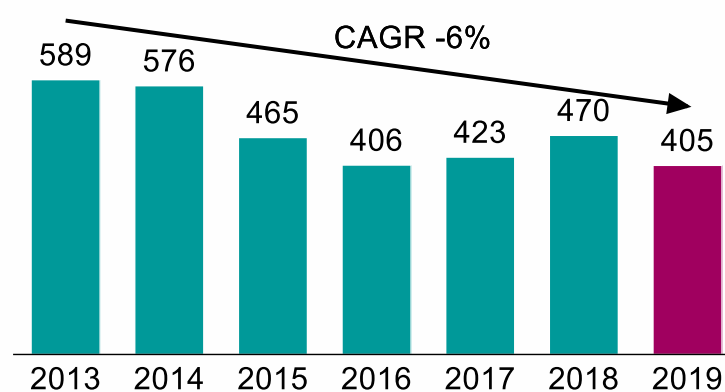


Production grew from 16.3 million MT's in 2013 and peaked to reach 17.4 million MT's in 2015, thereafter continued to remain relatively stable ▪ The sales volume grew over the period and reached its highest in 2018 ▪ Selling prices were affected significantly due to economic cycles

Utilization (%)

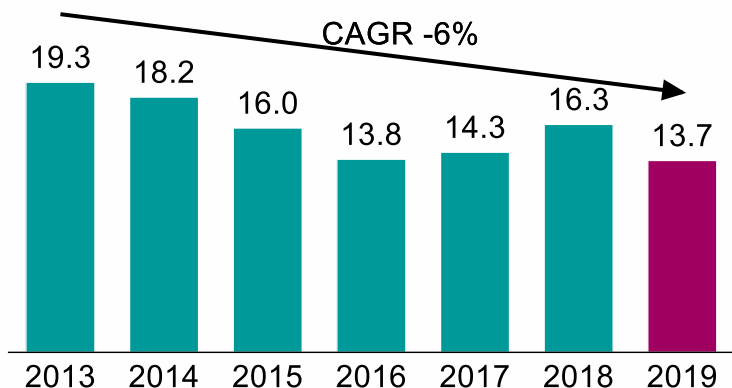


Selling Prices (USD / MT)

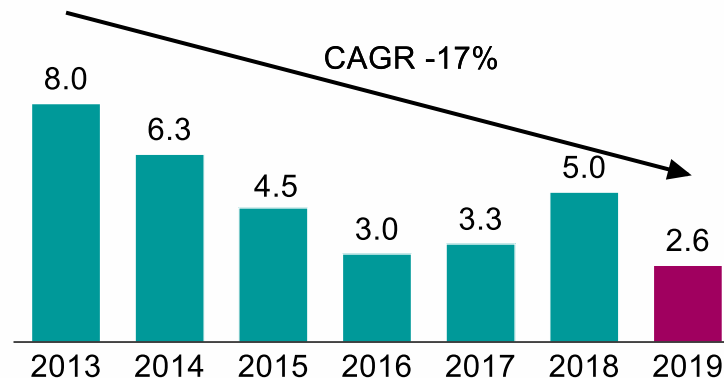


Results at a Glance (2013-2019)

Revenue (QR Bn)

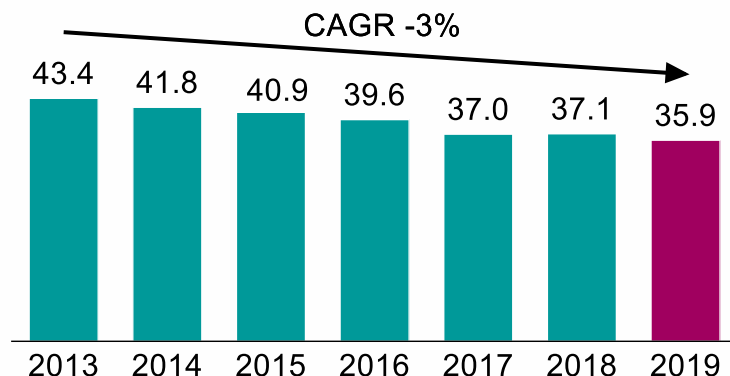


Net income (QR Bn)

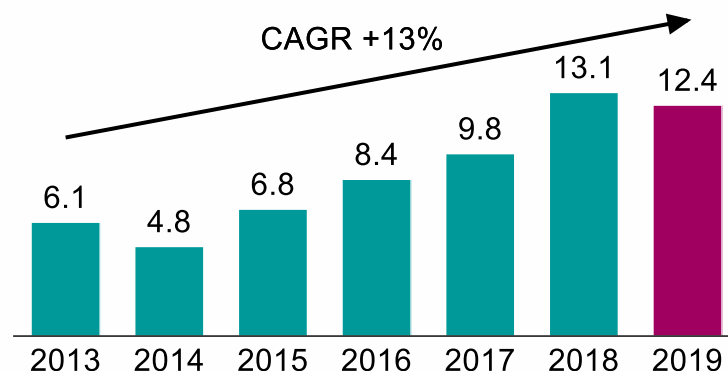


Revenue trends moved in line with the selling prices ▪ Movements in revenue together with operating costs affected the net income growth ▪ Cash across the Group continued to grow and reached its peak in 2018

Total Assets (QR Bn)



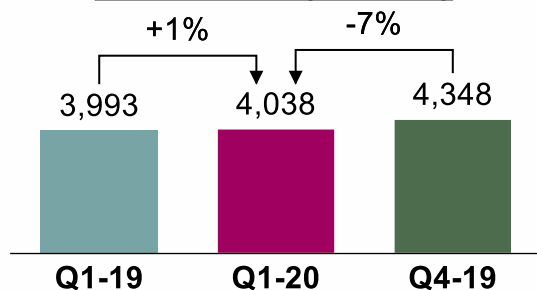
Net Cash / (Debt) (QR Bn) under IAS31



Results at a glance (For the period ended 31 March 2020)

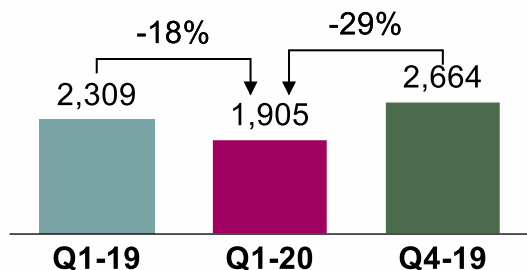
Key Highlights

Production (MT'000)



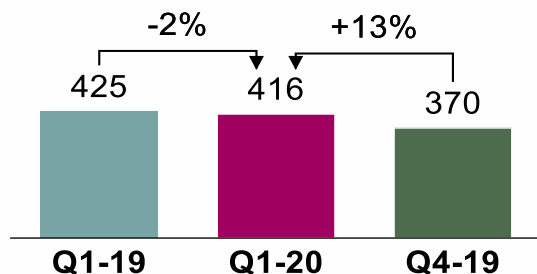
Production of 4.0 million MT's, marginally up on Mar-19. Production not affected by COVID-19. The decline production as compared to Q4-19 was attributed to lower operating days, due to maintenance shutdowns (specially in steel segment and fuel additives facilities within Petrochemicals segment).

Sales Volumes (MT'000)



Sales volumes of Mar-20 down on last year, mainly due to changes in Qafco trains 1-4 gas sales & operating agreement, where sales volumes relating to Qafco trains 1-4 has not been recognized in IQ books. Impact of COVID-19 and present oil price crisis has not materially affected the sales volumes.

Selling Prices (\$ / MT)

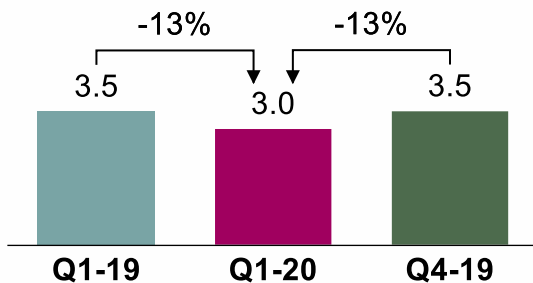


Q1-20 vs Q1-19: Major reduction in prices noted in petrochemicals segment, driven by multiple factors including lower crude, weaker demand.

Q1-20 vs Q4-19: Prices improved most notably due to recovery in steel prices from Q4-19. Impact of COVID-19 and the present oil price crisis is partially felt in the prices, most notably in the fuel additives within petrochemicals segment.

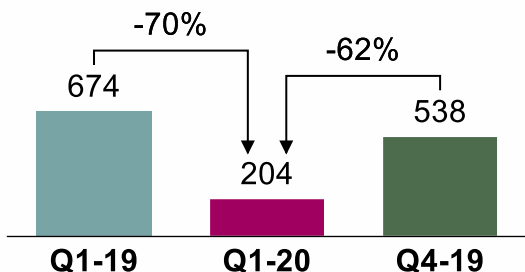
Key Highlights

Revenue (QR Billion)



Decline in Group revenue driven by lower prices, lower sales volumes and changes to sales & operating arrangement of Qafco trains 1-4 (where revenue relating to Qafco trains 1-4 has not been recognized in IQ books, instead a gas processing fees has been recognized).

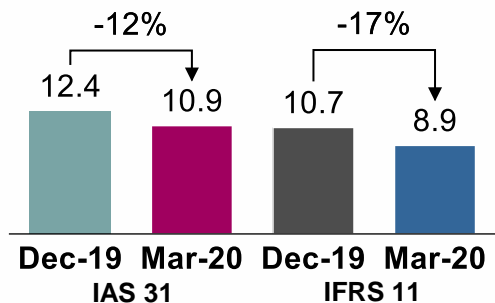
Net profit (QR Million)



Results impacted by:

- Lower prices;
- Lower sales volumes;
- Higher OPEX, mainly due to sales of expensive inventories from previous periods in Steel segment

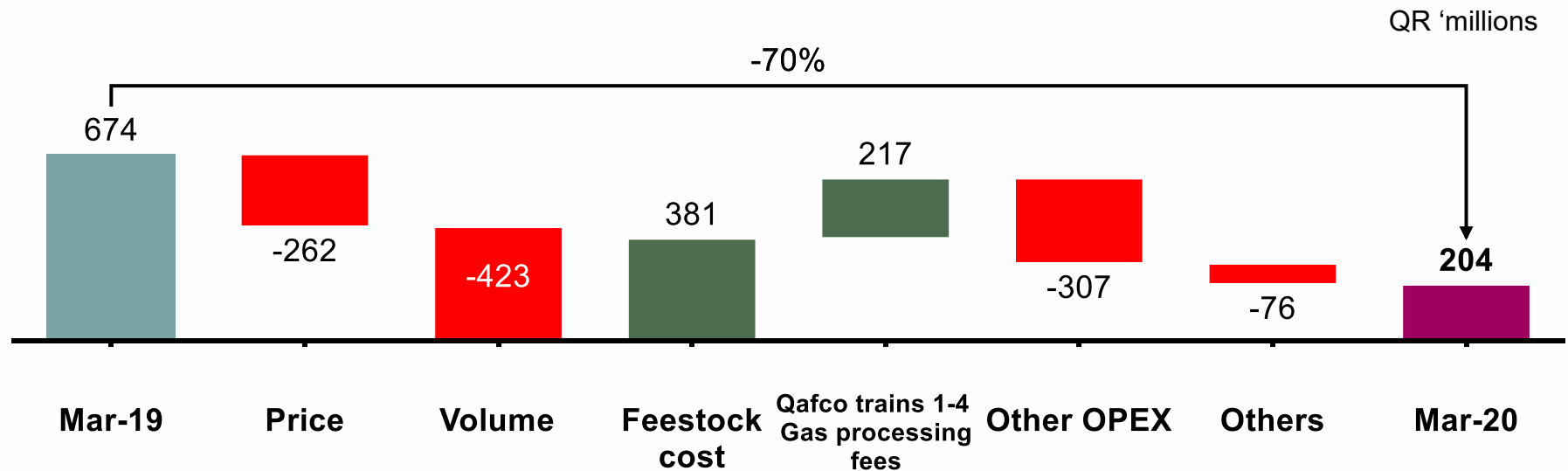
Net Cash / (Debt) (QR Billion)



Total cash across the Group stands at QR 10.9 billion. Cash decreased from last year mainly due to payment of 2019 dividends.

Net Profit Variance Analysis

Net profit of **QR 204** million, significantly down on Mar-19 • driven by lower prices, adverse inventory movements, sales volumes, sales of expensive inventories from previous periods (reported within Other OPEX), partially offset by gas processing fees recognized, and direct cost including feedstock cost not been recognized under new sales & operating arrangement for Qafco trains 1-4.

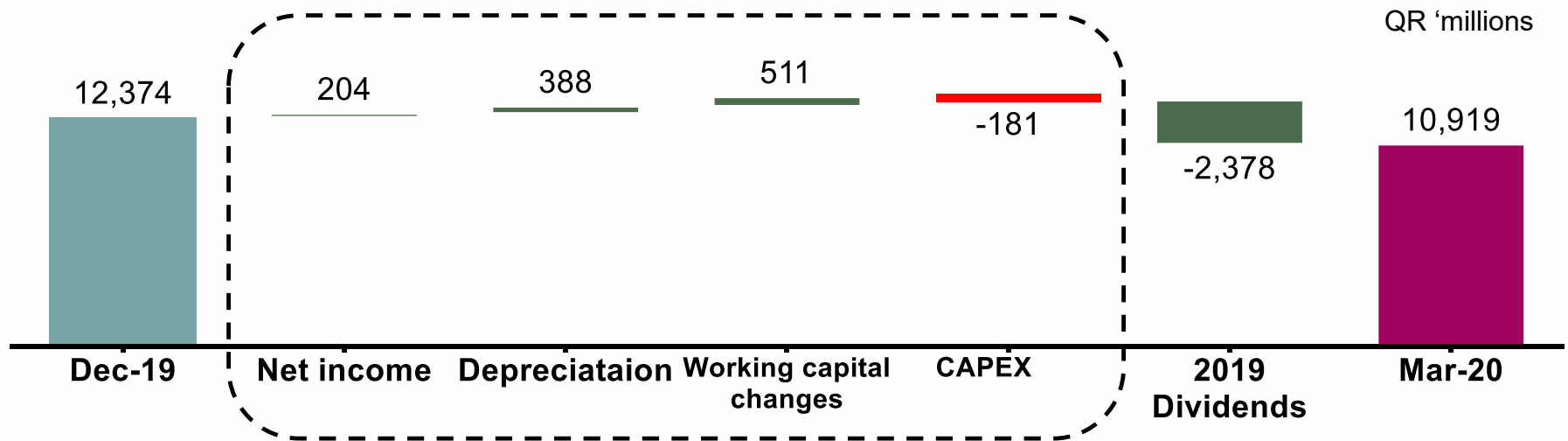


Note:

Under the new sales & operating arrangement for Qafco trains 1-4, Qafco will act as a producing agent, where the gas feedstock will be supplied by Qatar Petroleum, and the same supplier would off-take all the produced volumes for trains 1-4. Under the arrangement, Qafco is compensated in form of a processing fees plus margins, whereas, all the related direct cost of production is borne by the gas supplier.

IQ Cash flow generation capability

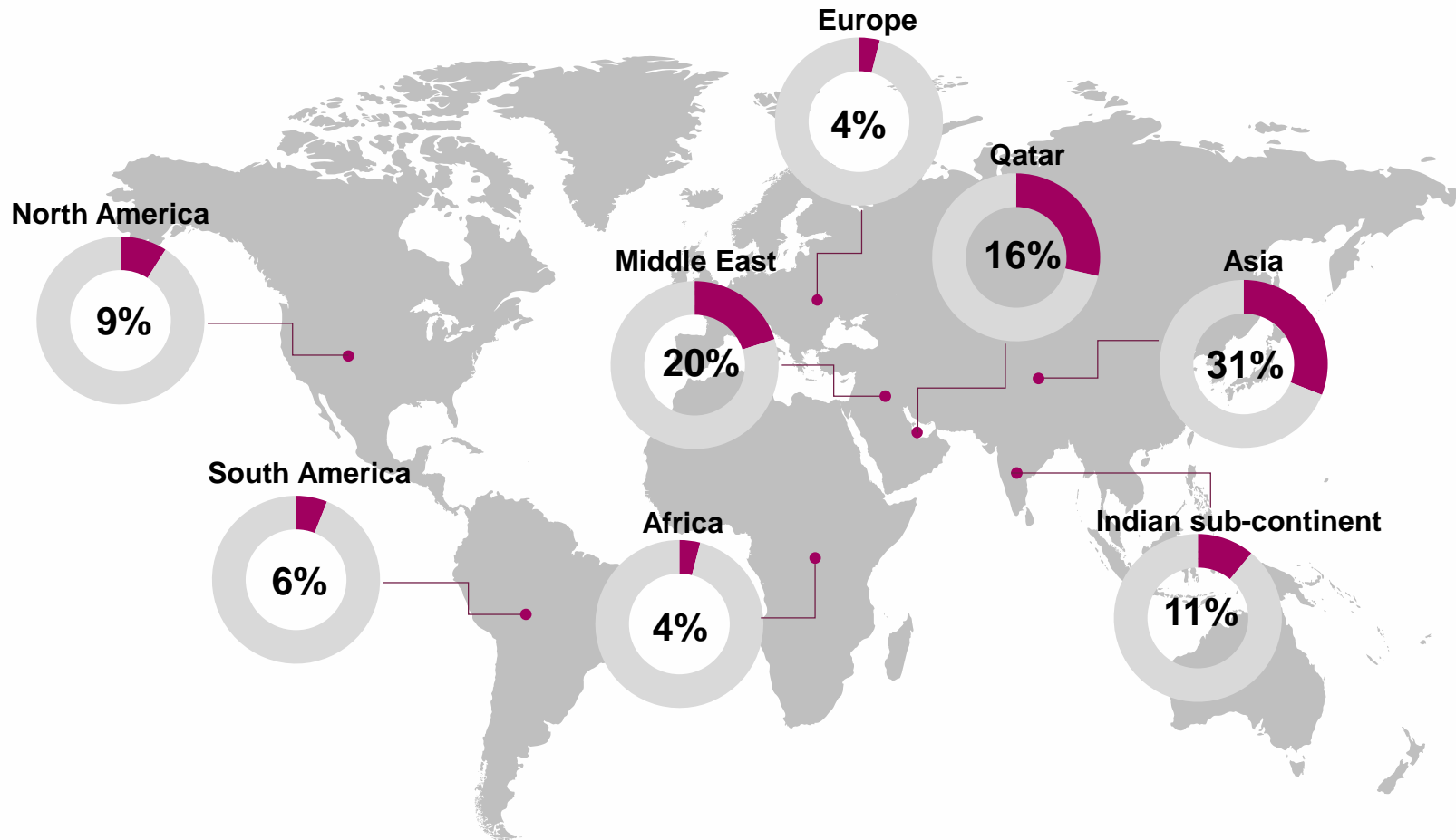
Despite the challenging macroeconomic headwinds, IQ's free cash flow generation capability remained robust



Free cash flows generated during three month period ended 31 March 2020: QR 922 million

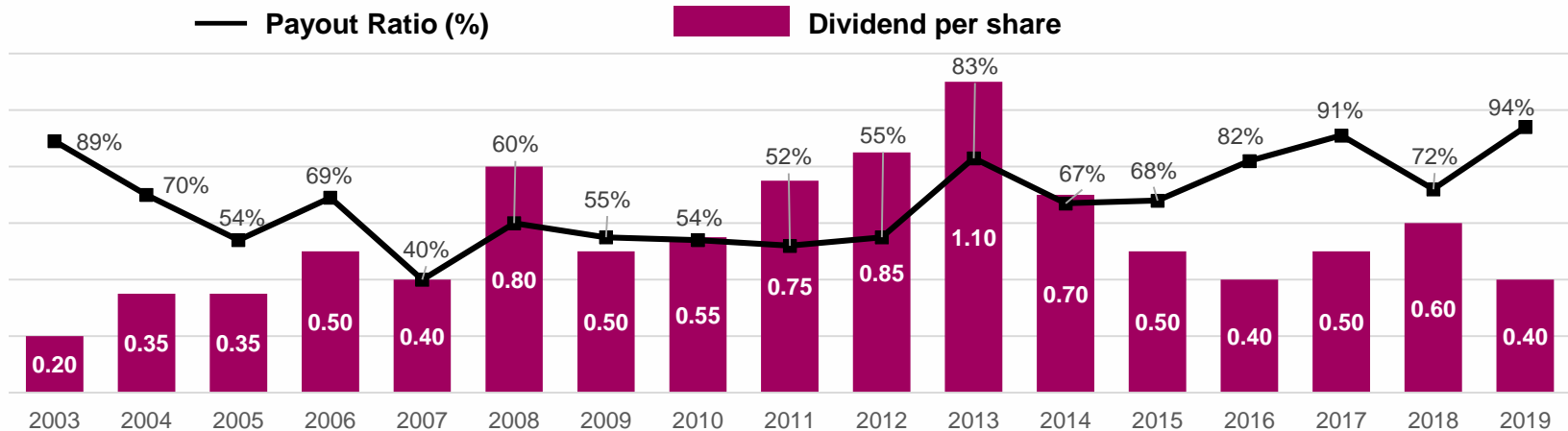
Geographic analysis – IQ Group revenue

Asia remained the Group's largest market, while its presence in Americas continued to be substantial

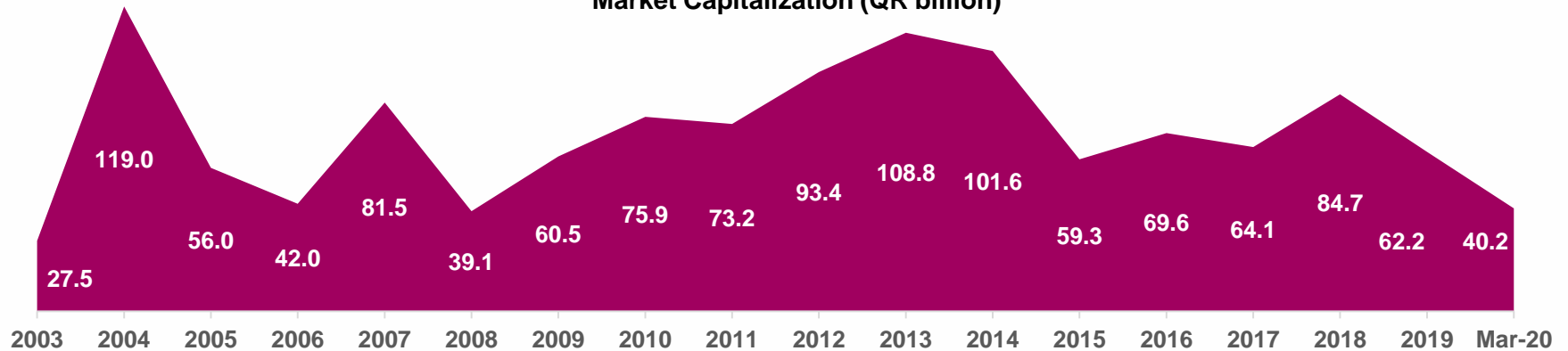


Dividend and market statistics

Dividend Record & Market Statistics (2003-2019)



Market Capitalization (QR billion)



- To date, cash dividends totaling QR **53.4** billion have been distributed, equivalent to QR **8.9** per share;
- The Company was included on the MSCI Qatar Index in May 2014.

Segmental Details

Segmental Details: Petrochemical

- The companies in the Petrochemical segment (Qapco, Qatofin, Qafac and QVC) are engaged in the production of:

Product	(in 000 MT PA)
	Capacity ¹
Ethylene	920
LDPE	600
LLDPE	280
Methanol	500
MTBE	305
Total	2,605

- The segment's primary feedstocks are methane gas (which is used for the production of methanol), ethane gas (ethylene) and butane gas (MTBE);

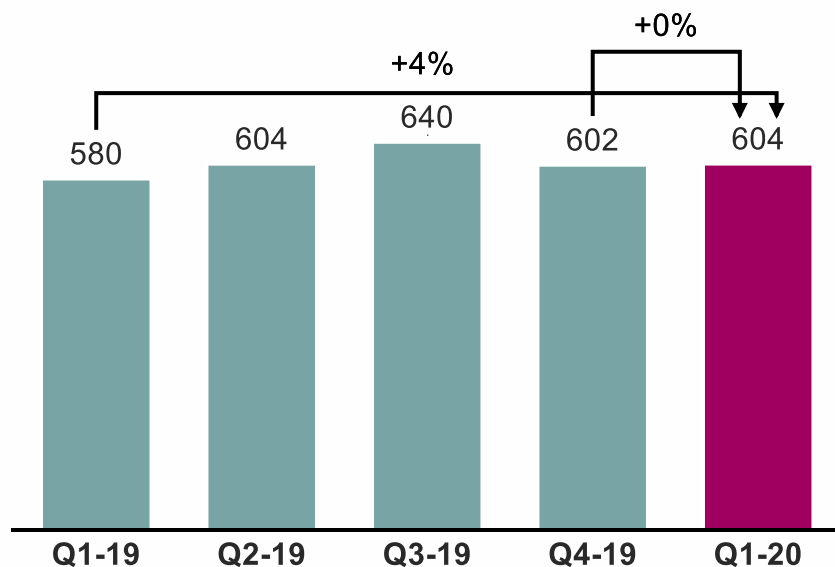


Segmental Details (Petrochemical)

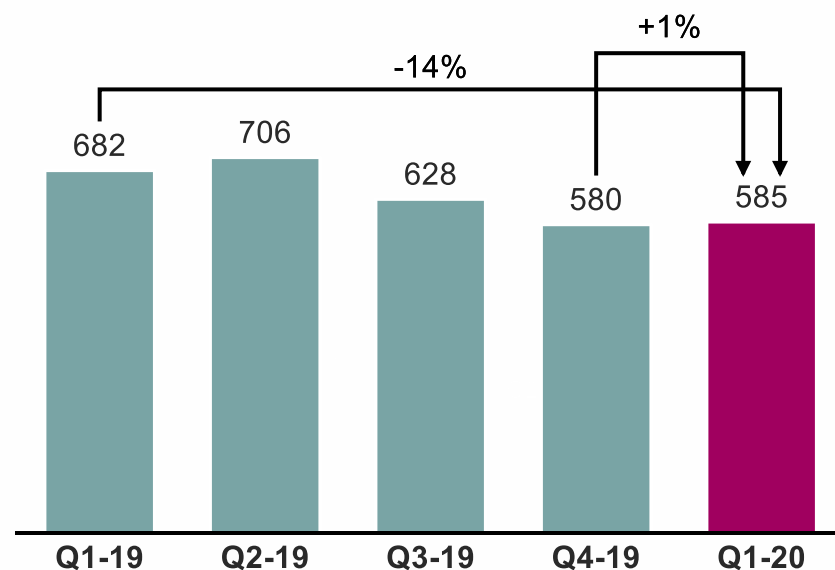
Analysis of production & selling prices

- **Production:** Production up by 4% on Q1-19, as the segment had higher number of planned and unplanned maintenance shutdowns during 2019;
 - Production remained flat during the Q1-20 compared to the Q4-19.
- **Selling Prices:** Down on Q1-19 by 14%, due to reduction in crude oil prices and softened demand in major markets.
 - Selling prices slightly increased during the Q1-20 by 0.9% compared to Q4-19, mainly due to slight recovery in polyethylene prices (+3%) which was off-set by decline in fuel additive prices (-11%).

Production (000's MT)



Prices (\$ / MT)

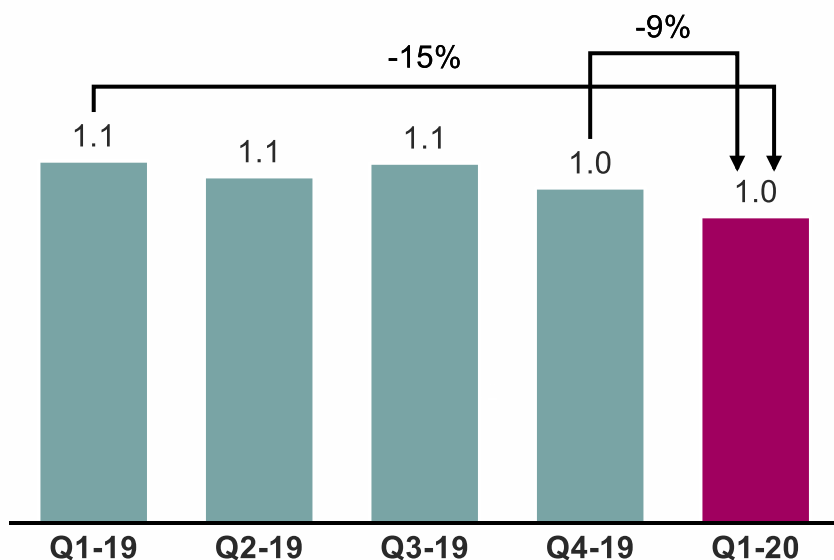


Segmental Details (Petrochemical)

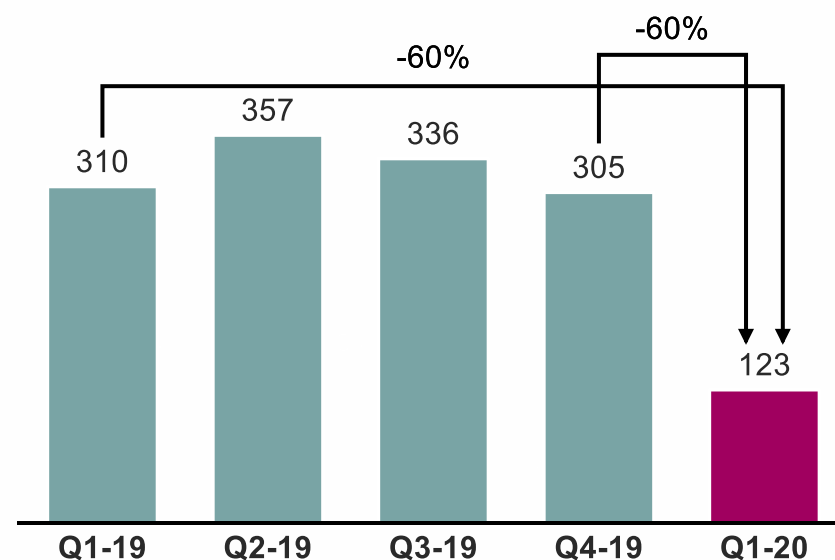
Analysis of segment revenue & net profit

- **Revenue:** QR 1.0 billion, down by 15% on Q1-19. Decrease due to lower prices and sales volumes across products;
 - Revenue decreased by 9% as compared to 4th Quarter of 2019, due to declining sales volumes and selling prices of fuel additive products within the segment.
- **Net profit:** QR 123 million, down by 60% on Q1-19. Reduction is mainly due to the decline in revenues.
 - Net profit decreased by 9% compared to 4th quarter of 2019 due to decline in volumes and selling prices of fuel additive products within the segment.

Revenue (QR billion)



Net Profit (QR million)

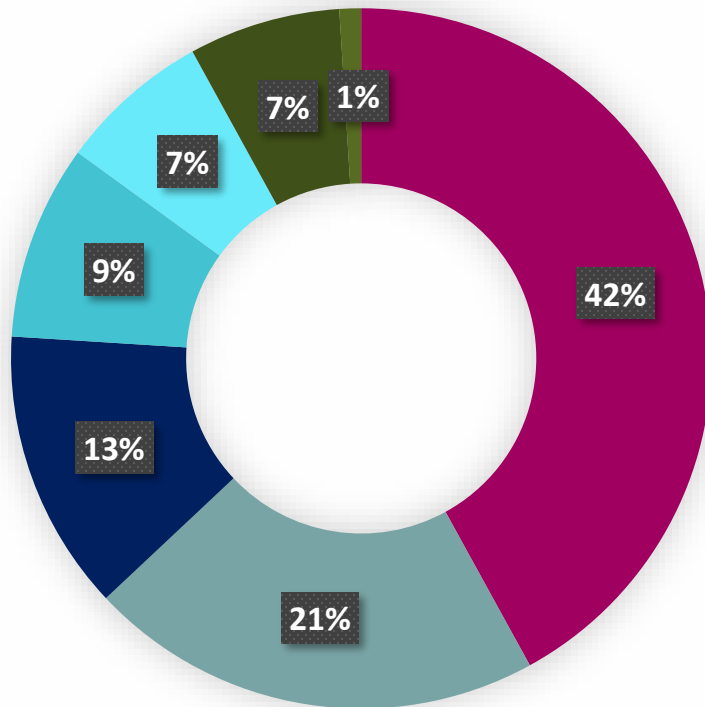


Segmental Details (Petrochemical)

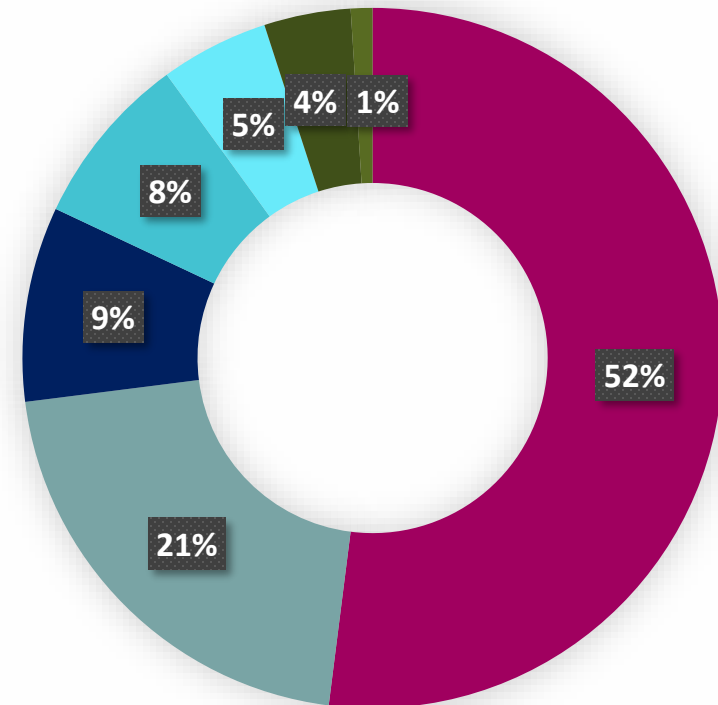
Geographical analysis of segment revenue

- Asia remains a main market for IQ for Polyethylene (LDPE and LLDPE) and MTBE
- Indian sub-continent remains a key market for Polyethylene (LDPE & LLDPE) and Methanol

Q1-20 Segment Revenue (%)



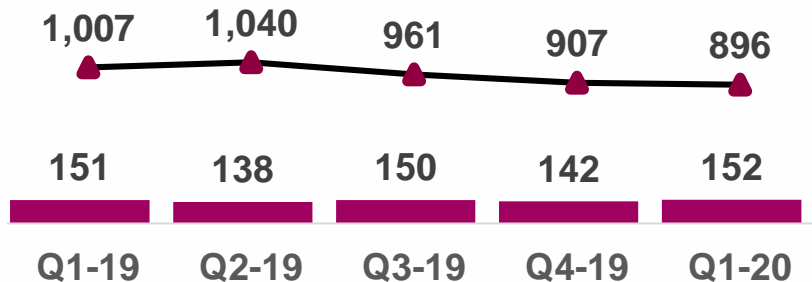
Q1-19 Segment Revenue (%)



Segmental Details (Petrochemical)

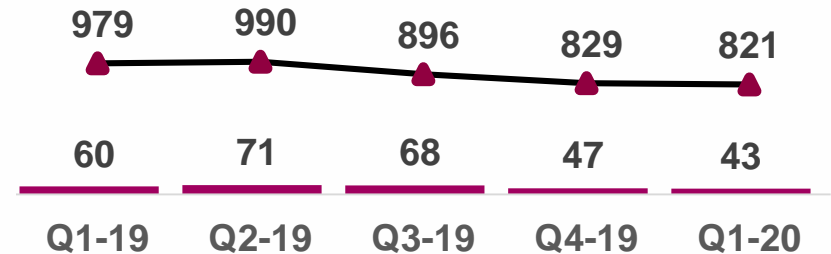
Key segment products analysis

LDPE



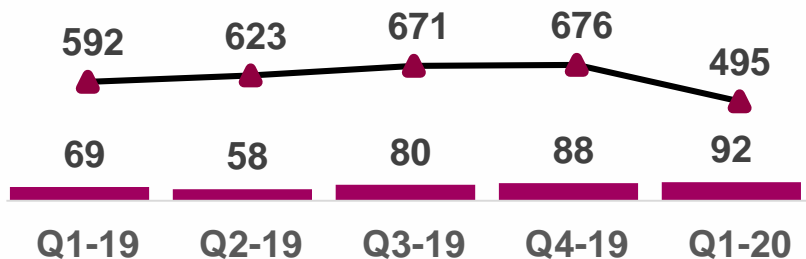
Sales volumes remained positive compared to the last year, whereas, selling prices declined persistently amid challenging macroeconomic conditions, affecting the overall product prices.

LLDPE



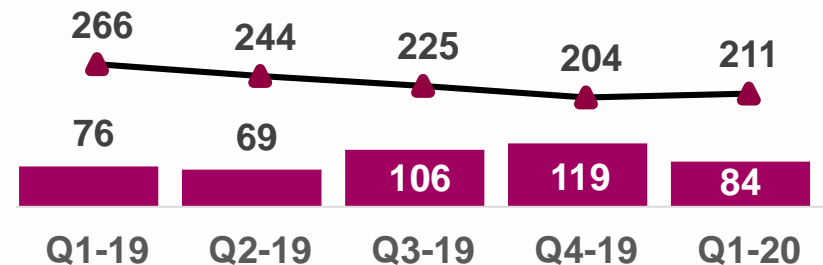
Sales volumes declined as compared to the last year. Selling prices also declined inline with the overall decline in global LLDPE prices due to slowdown in economies and GDP growth rate.

MTBE



Sales volumes slightly improved, whereas, selling prices significantly declined due to reduced product demand at global scale amid COVID-19 spread and weaker oil prices.

Methanol



Sales volumes improved as compared to Q1-19 whereas, declined significantly compared to Q4-19, due to the various maintenance shutdowns occurred at different stages during 2019 & 2020. The selling prices declined persistently due to challenging macroeconomic conditions, affecting overall product prices.

Segmental Details: Fertilizer

- Qatar Fertiliser Company has six ammonia and six urea production trains all of which are located in Qatar.

Product	<i>(in 000 MT PA)</i> Capacity¹
Ammonia	2,880
Urea	4,468
Melamine	26
Total	7,397

- The segment's primary feedstock is **methane gas** (which is used for the production of ammonia) and **ammonia** (which is used for production of urea).

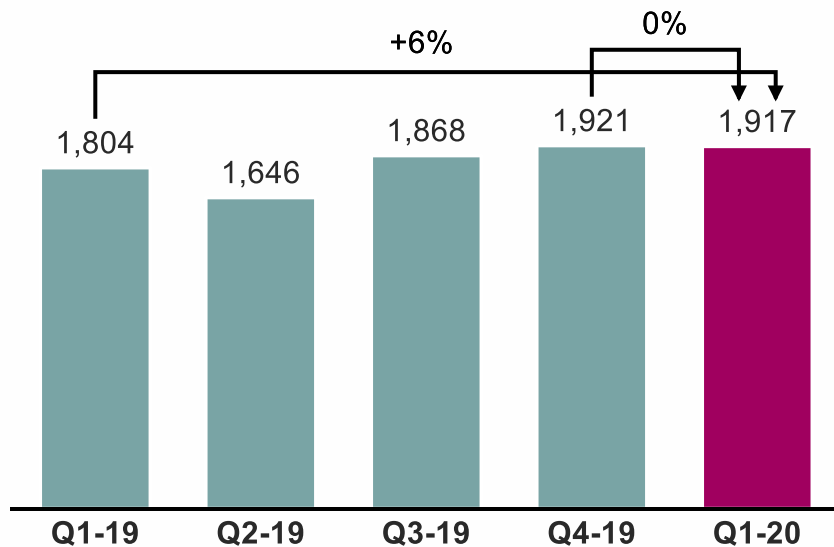


Segmental Details (Fertilizer)

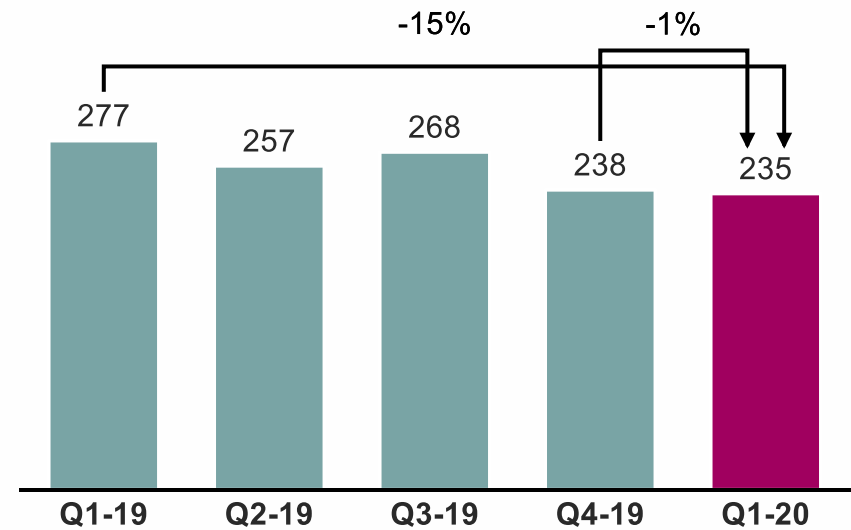
Analysis of production & selling prices

- **Production:** Production increased by 6% compared to Q1-19, as first half of 2019 was affected by periodic maintenance shutdowns;
 - Production remained flat in the Q1-20 compared to Q4-19, as there were minimal periodic planned maintenance and unplanned shutdowns in both the periods
- **Selling Prices:** Prices down by 15% compared to Q1-19, partly due to present unfavorable market conditions and prices in 2019 were aided by supply side restriction.
 - Prices slightly decreased in the Q1-20 by 1% compared to the Q4-19.

Production (000's MT)



Prices (\$ / MT)

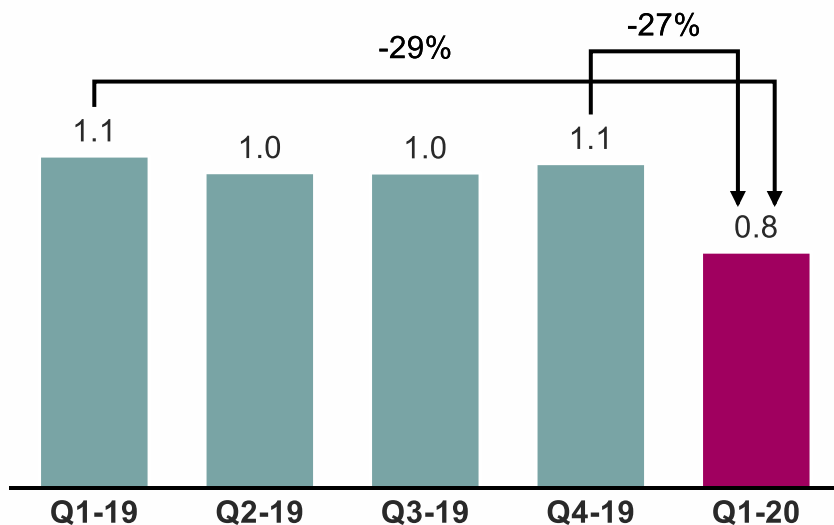


Segmental Details (Fertilizer)

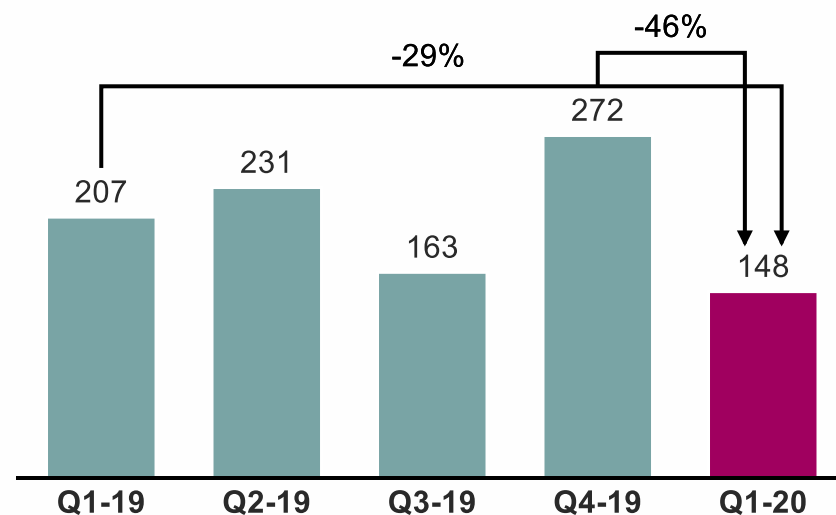
Analysis of segment revenue & net profit

- **Revenue:** QR 780 million, down by 29% compared to Q1-19, mainly affected by decline in selling prices and change in the revenue recognition methodology due to the new sales & operating arrangement for Qafco trains 1-4;
 - Revenue declined by 27% in Q1-20 compared to the Q4-19, mainly due to change in the revenue recognition methodology as per the new sales & operating arrangement for Qafco trains 1-4.
- **Net profit:** QR 148 million, down by 29% compared to Q1-19, due to overall decline in selling prices;
 - Net profit decreased in Q1-20 by 45% compared to Q4-19, due to overall decline in revenue.

Revenue (QR billion)



Net Profit (QR million)

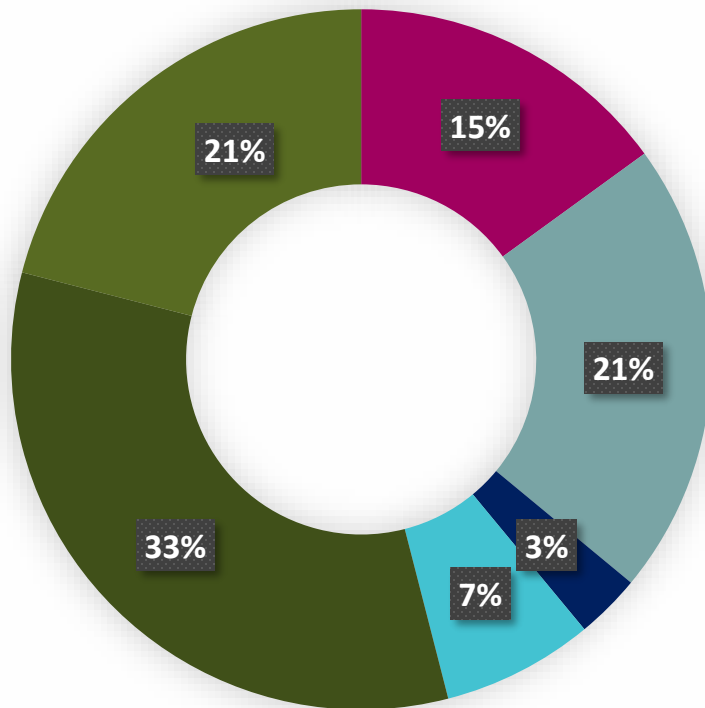


Segmental Details (Fertilizer)

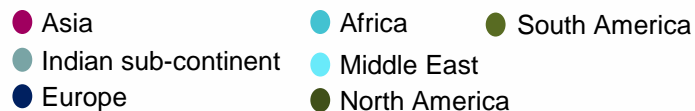
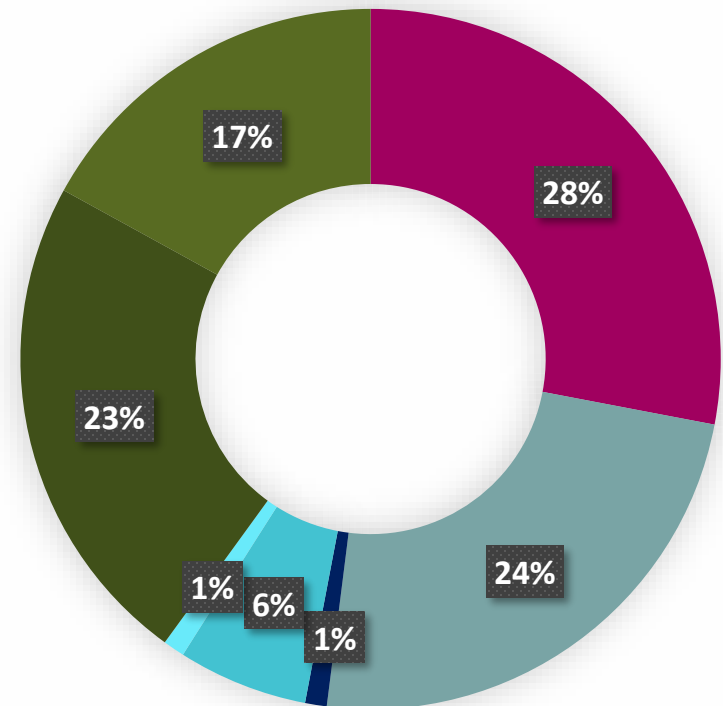
Geographical analysis of segment revenue

- Asia remains a main market for fertilizer segment
- Indian sub-continent is another key market for fertilizers along with North and South America

Q1-20 Segment Revenue (%)



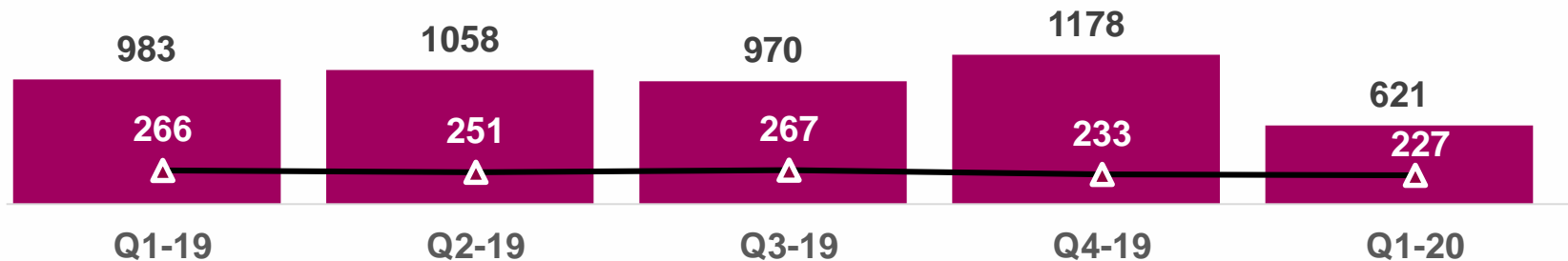
Q1-19 Segment Revenue (%)



Segmental Details (Fertilizer)

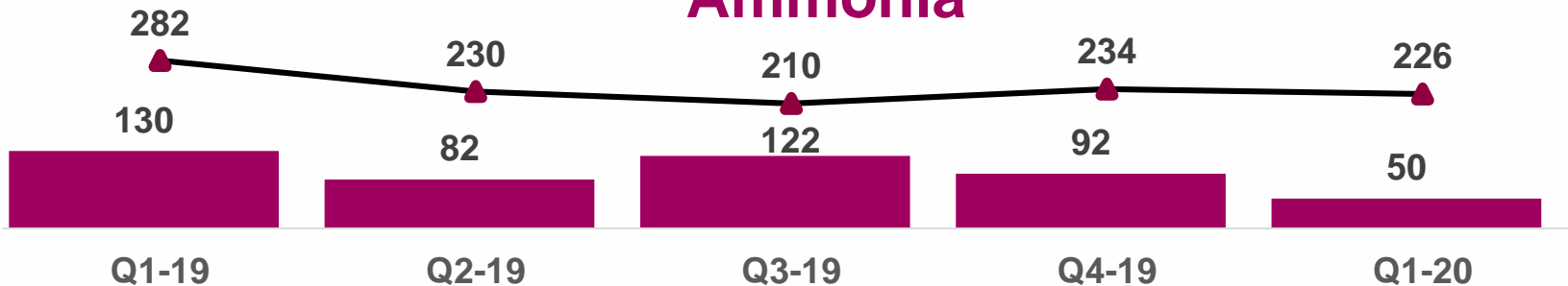
Key segment products analysis

Urea



Sales volumes declined due to the new recognition methodology under the new sales & operating arrangement for Qacfo trains 1-4. Selling prices declined significantly as compared to Q1-19, where the prices were high due to supply side restrictions. Decline in selling prices versus Q4-19 remained marginal.

Ammonia



Sales of ammonia remained opportunistic depending on the market conditions and excess ammonia availability, where most of the ammonia production is diverted towards Urea production.

Segmental Details: Steel

- Qatar Steel Company Q.S.C. produces a number of intermediate steel products.

The production capacity of the plants are:

Product	<i>(in 000 MT PA)</i>
	<u>Capacity</u>
DRI / HBI	2,300
Rebar	1,800
Billets	2,520
Coil	240
Total	6,860

- The segment's primary raw material is **oxide pellets** and **scraps**.

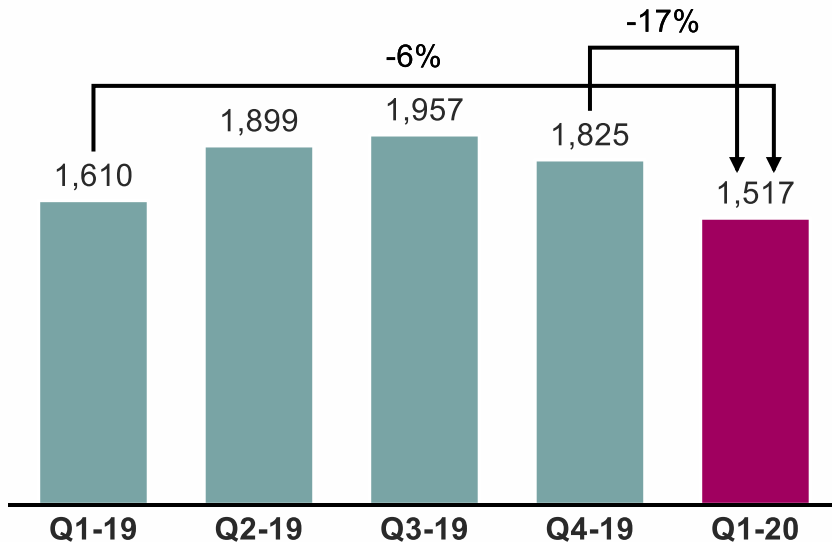


Segmental Details (Steel)

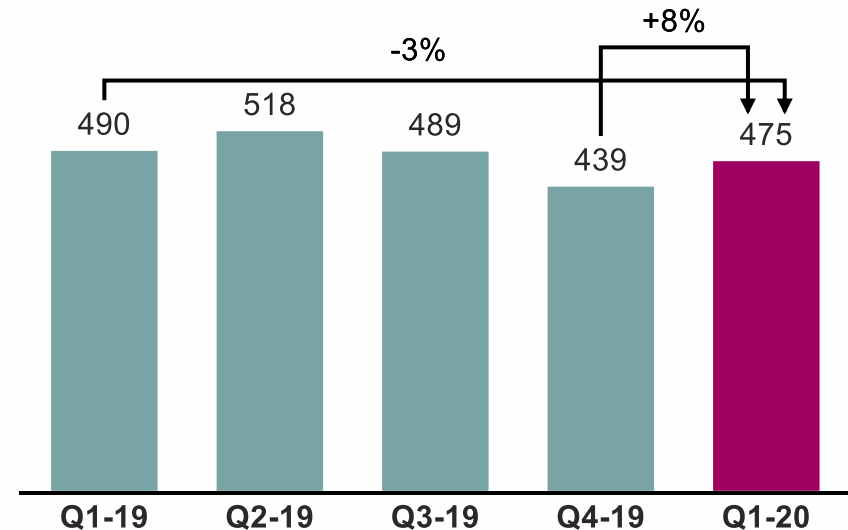
Analysis of production & selling prices

- **Production:** Production down by 6% compared to Q1-19, affected by periodic planned maintenance shutdowns;
 - Production decreased in Q1-20 by 17% compared to Q4-19, due to maintenance shutdowns.
- **Selling Prices:** Down on Q1-19 by 3%, affected by increased competition from international producers producing low priced and low quality steel.
 - Prices improved in Q1-20 by 8% compared to the Q4-19 amid reduced operating rates in Asia due to COVID-19 spread, which created a temporary supply shortage.

Production (000's MT)



Prices (\$ / MT)

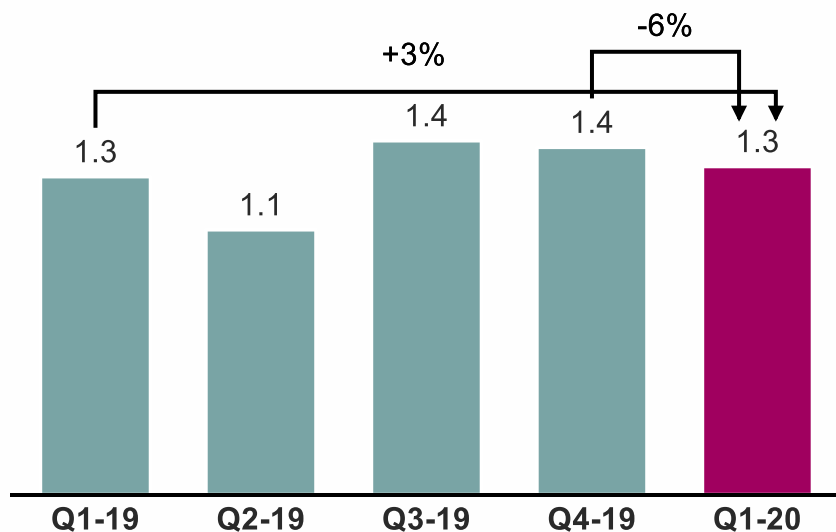


Segmental Details (Steel)

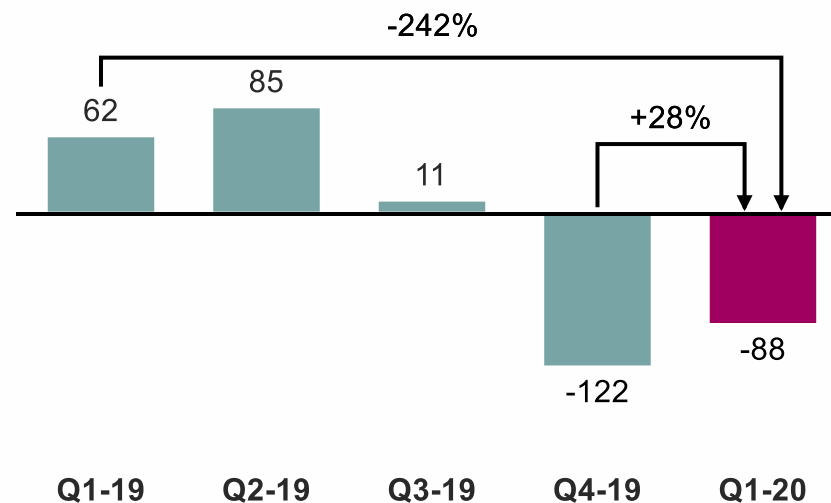
Analysis of segment revenue & net profit

- **Revenue:** QR 1.3 billion, up by 3% on Q1-19. Increase primarily due to increased sales volumes (+6%) recorded during Q1-20;
 - Revenue declined by 6% in Q1-20 compared to the Q4-19, due to reduced sales volumes (-13%) recorded during Q1-20.
- **Net Profit:** Net Loss of QR 88 million, down by 242% on Q1-19. Reduction primarily due to lower selling prices and sales of expensive inventories from previous periods.
 - Net losses recovered by 28% during Q1-20 compared to Q4-19, due to improved sales prices.

Revenue (QR billion)



Net Profit (QR million)

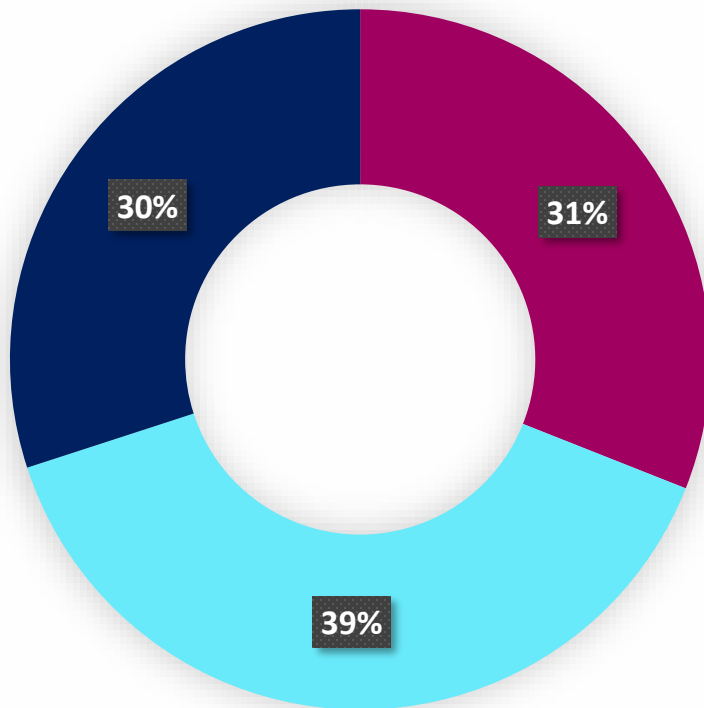


Segmental Details (Steel)

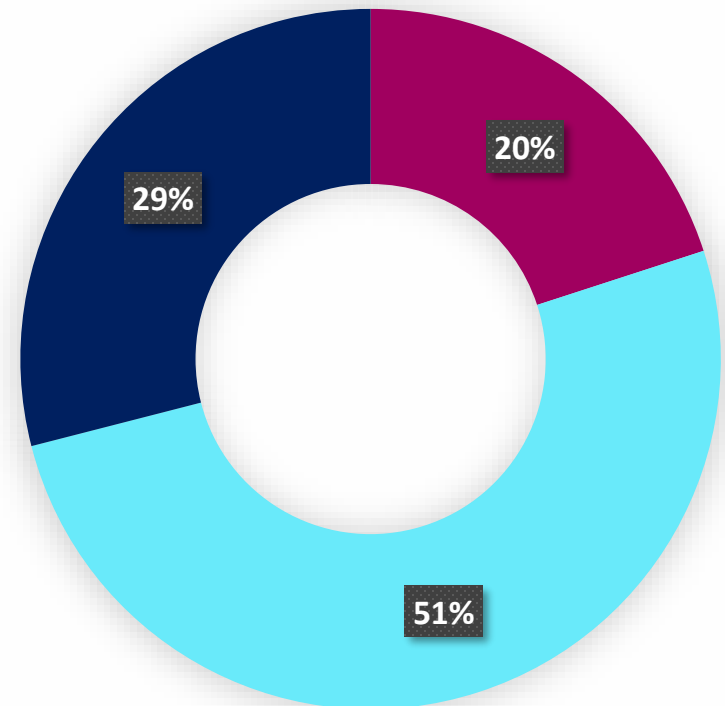
Geographical analysis of segment revenue

- Asia remains a key market for steel products
- Qatar remains a another key market for IQ's steel products

Q1-20 Segment Revenue (%)



Q1-19 Segment Revenue (%)

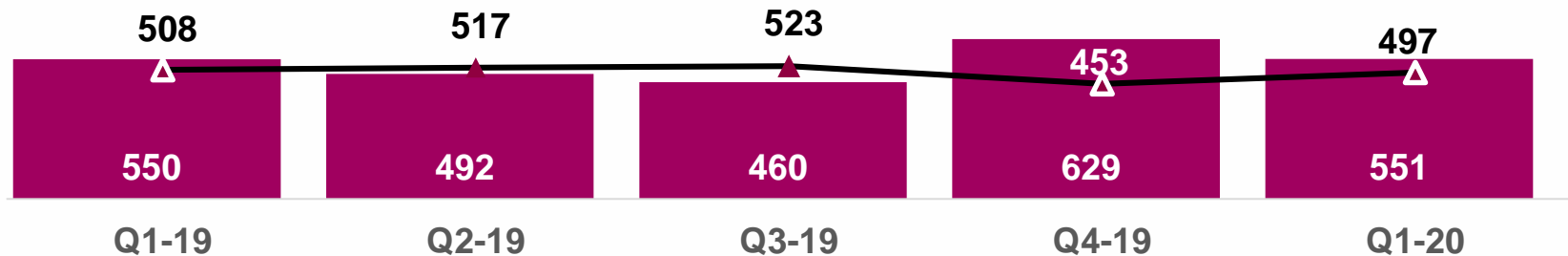


● Asia ● Middle East ● Africa
● Qatar ● Indian-subcontinent ● America

Segmental Details (Steel)

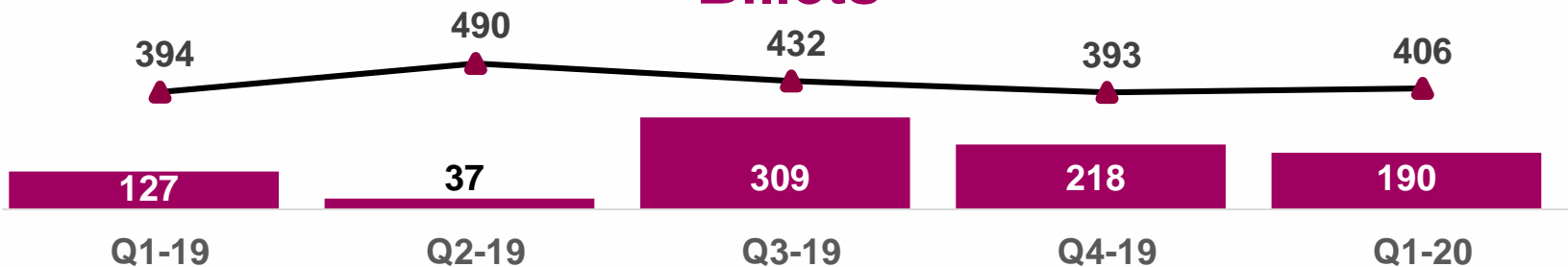
Key segment products analysis

Rebars



Sales volumes remained stable compared to Q1-19 and declined compared to Q4-19 due to lesser production amid maintenance shutdowns. Selling price remained low compared to first nine months of 2019, although slightly improved compared to Q4-19 due to supply shortages in Asia because of reduced operating rates amid COVID-19 spread.

Billets



Sales volumes improved compared to Q1-19, whereas, declined against Q4-19. Selling prices improved compared to Q1-19 and Q4-19.

CAPEX & Cash flows (2020 – 2024)

CAPEX and Cash Flows (2020 - 2024)

- Cumulative CAPEX / PUD spend of ~QR 4.6 billion across all segments;
- Qapco
 - Turnaround / reliability related CAPEX of QR 0.7 billion;
 - QR 0.5 billion of routine CAPEX primarily related to HSE;
 - No CAPEX related to PUD / Investments
- Qafac
 - Total CAPEX of only QR 0.5 billion, largely related to planned turnaround (in 2022 and 2023), and HSE;
- Qafco
 - Routine CAPEX of QR 2.2 billion in various projects including maintenance turnaround, and technical roadmap;
- Qatar Steel
 - No significant investment in PUD;
 - Routine CAPEX of QR 0.6 billion related to maintenance replacement, turnaround and other minor projects;

CAPITAL EXPENDITURE (in QR Billion)						
	2019	2020	2021	2022	2023	2024
Capital Spares	0.1	0.1	0.1	0.1	0.0	0.0
Catalysts	0.0	0.0	0.0	0.0	0.0	0.0
Turnaround CAPEX	0.3	0.5	0.6	0.2	0.1	0.2
Investments / PUD	0.1	0.1	0.3	0.2	0.1	0.1
IT / Technical Road Map	0.0	0.1	0.1	0.1	0.2	0.2
Other Routine CAPEX	0.3	0.5	0.3	0.2	0.1	0.1
Total CAPEX	0.8	1.3	1.3	0.7	0.6	0.7

CASH FLOWS (in QR Billion)						
	2019	2020	2021	2022	2023	2024
Cash Flows:						
- Operating	+4.1	+2.8	+3.4	+3.8	+4.7	+5.3
- Investing	-1.3	-1.1	-1.2	-0.7	-0.6	-0.6
- Financing	-3.3	-0.0	-0.0	+0.0	-0.0	-0.0
FCFF	+3.3	+1.7	+2.1	+3.2	+4.1	+4.7
FCFE	+3.3	+1.7	+2.1	+3.2	+4.1	+4.7

Note

FCFE = FCFF +/- Net Debt – Finance Charges

Business Updates – going forward

Business updates – going forward

Key strategies and core objectives

▶ **Output optimization:**

- ▶ Petrochemical and Fertilizer segments are poised to ensure the optimum levels of plant utilization;
- ▶ Steel segment will resize the utilization levels, from Q2-20, to 0.8 million MT of rebar inline with the intent to cater local sector demand only, as compared to the international demand, amid higher competition and declining margins internationally.

▶ **Achieving cost efficiencies:**

- ▶ All three segments will continue to work towards reducing controllable operating cost targets.
- ▶ All three segments will continue to review its CAPEX & OPEX programs to assess whether such expenditures can be optimized without affecting the safety and reliability of operations.

▶ **HSE standards:**

- ▶ Continued focus on enhancing existing HSE standards and adherence to global standards in the pursuit of operational excellence.

▶ **Shareholder value creation:**

- ▶ Despite current macroeconomic headwinds, continue to safeguard shareholder value, whilst ensuring sustained and resilient margins and profitability.
- ▶ Upgrade the strategic plan of IQ, which could align core objectives and strategies at the Group level, as well as, at the level of each individual operating entity, in line with the Group's vision, mission statements and its alignment to Qatar National Vision 2030 and market conditions. These initiative would also include developing IQ Balanced scorecard, definition of key performance indicators, IQ 2030 strategy map, all of which would lead to a strategy focused organization.

COVID-19 – impact analysis

COVID-19 impact analysis

Business aspects:	Measures taken / key impacts	Results at the Group level	Overall impact at the Group level
Operational performance	<ul style="list-style-type: none"> a) Crisis management committees established at each operating entity to ensure safety of employees and business continuity. b) New standard operating procedures implemented to cater the risk of COVID-19 at all working places. c) Most of the head office staff working from home. d) Implementation of new shift plans for shift staff with strict controls, so as to reduce the risk of social gathering and spread of COVID-19, with increased hygiene measures at every site. e) 100% compliance with the Government regulations to prevent the spread of COVID-19. 	<ul style="list-style-type: none"> a) Uninterrupted production continued at all facilities without disruption. b) Successfully completed planned turnarounds within the budgeted timeline. c) Production and Sales volumes remained intact. 	No impact
Supply chain and distribution	<ul style="list-style-type: none"> a) Several countries have enforced greater restrictions on the movement of people and goods. b) Decline of vessel availability and greater restrictions placed around ports. 	<p>Due to restrictions, limited the access to those markets and increased pressure on supply chain activities.</p> <p>Although, alternate trade flows and capability of product diversion by switching between products, customers, countries & region remain intact.</p>	No impact till date; but remained cautious

COVID-19 impact analysis

Business aspects:	Key impacts	Results at the Group level	Overall impact at the Group level
Financial performance	<ul style="list-style-type: none"> a) Slowdown in GDP growth/ industrial activity causing decline in product demand leading to a decline in selling prices of our key products, specially petrochemicals. b) Decline in oil prices. 	<ul style="list-style-type: none"> a. Petrochemical segment most affected with revenue and net profit declined b. The full effect of COVID-19 outbreak has not been fully realized until 31 March 2020, as the effects of pandemic began to realize in commodity markets starting from February 2020. In addition, the product prices have not yet factored fully the prevailing depressed oil prices till 31 March 2020. 	Negative impact
Liquidity profile & credit risk	<ul style="list-style-type: none"> a) Decline in interest rates although liquidity remained robust. b) Till date, no delays noted in cash receipts against letters of credit. c) Customers continue to pay per contractual settlement terms and overdue debtors have not increased. d) Cash flows from the products are continuing essentially as normal. 	<ul style="list-style-type: none"> a. Strong liquidity profile with robust financial position. b. Operational excellence maintained to ensure product is shipped, invoice and cash collected expeditiously. 	No impact; but remained cautious

Governance Structure

Governance Structure

Board Structure

- IQ Board of Directors consists of seven (7) Directors, all of whom were appointed by the Special Shareholder, which is Qatar Petroleum. QP appoints only qualified and eligible Board Directors who are sufficiently experienced to perform their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives.

Board Committees

- The Board of Directors established Board Committees and Special Committees to carry out specific tasks. The Board remains liable for all the powers and authorities so delegated. Currently, Board Committees are Audit Committee and Remuneration Committee.

Governance and Compliance

- IQ is firmly committed to implementing the principles of good governance set out in the Governance Code for Companies Listed on the Main Market issued by Qatar Financial Markets Authority (QFMA), that are consistent with the provisions of the Company's AoA.
- The Board of Directors always ensures that an organizational framework, that is consistent with the legal and institutional framework of the listed companies, is in place at the Company level. This is achieved through a process of reviewing and updating governance implementation whenever required.

Authorities

- No one person in the Company has unfettered powers of decision. Decision-making process is always done in accordance with the Company's Manual of Authorities and the relevant regulations.

Governance Structure

Remuneration

Board of Directors

- The Company has developed a periodically revisited remuneration policy for Board members. The policy has fixed component for Board membership and attending meetings and performance-related variable component. The proposed remuneration of Board members shall be presented to the General Assembly for approval.

Executive Management

- All financial, administrative and head office services are provided by resources from QP under a service-level agreement. Accordingly, the salary of the Company's Managing Director, who represents the Executive Management of Industries Qatar, is determined and approved by the Company's Board of Directors. IQ Managing Director do not receive remuneration in his capacity.

Shareholders rights

- The Company's Articles of Associations provide for the rights of shareholders, particularly the rights to receive dividends, attend the General Assembly and participate in its deliberations and vote on decisions, tag along rights as well as the right to access information and request it with no harm to the Company's interests.

Disclosure and Transparency

- The Board ensures that all disclosures are made in accordance with the requirements set by regulatory authorities, and that accurate, complete and non-misleading information is provided to all shareholders in an equitable manner.

Company's control system

- The Company adopted an internal control system that consists of policies and operating procedures for risk management, internal and external audit, monitoring Company's compliance with the relevant regulations. Clear lines of self-control, responsibility and accountability throughout the Company are therefore set.
- The internal control framework is overseen by the senior Executive Management, the Audit Committee and the Board of Directors.

Sales and Marketing

Sales and Marketing

- Qatar Chemical and Petrochemical Marketing and Distribution Company Q.J.S.C. (trading as “Muntajat”), a wholly-owned company of the government of the State of Qatar, has the exclusive rights to purchase, market, sell and distribute the State’s production of **petrochemical** and **Fertilizer** regulated products; and
- Marketing and distribution of **Steel Products** have been shifted to **Muntajat** in early 2018 after showing positive benefits to the other segments.



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Please refer to www.iq.com.qa for the latest information, publications, press releases and presentations about Industries Qatar and the IQ group of companies.