

FOR IMMEDIATE RELEASE

## **Industries Qatar announces a date to hold Extra Ordinary General Assembly meeting electronically to take shareholders' approval on purchase of 25% stake in Qatar Fertiliser Company (QAFCO) including other matters**

**DOHA, Qatar • 25 August 2020** – Industries Qatar (“IQ” or “the Group”; QE: IQCD), one of the region’s industrial giants with holdings in petrochemicals, fertilizers and steel producers, has announced today a date to hold an Extra Ordinary General Assembly meeting electronically, using Zoom application platform, on Sunday, 13<sup>th</sup> September 2020 at 4:30 pm Doha Time.

In compliance with the instructions of the State of Qatar to prevent all forms of gatherings, amid efforts to contain the spread of the Coronavirus (COVID-19) pandemic, the Extra Ordinary General Assembly meeting will be held electronically to take shareholders’ approval on purchase of 25% stake in Qatar Fertiliser Company (QAFCO). In addition, there are additional agenda items that has been added, the details are available at the end of this press release.

It should be noted that IQ had previously published a press release on 23<sup>rd</sup> August 2020 in relation to the Board of Directors’ proposal to convene an Extra Ordinary General Assembly meeting to take approval from the shareholders on the purchase of 25% stake in Qafco and other matters, briefing in detail all the aspects of the agenda items.

The details of the electronic meeting are detailed as below:

**Date:** 13<sup>th</sup> September 2020

**Time:** 4:30 pm Doha Time

### ***Clarification on Participation and voting procedures for the meeting:***

Shareholders intending to attend the meeting virtually are requested to provide the following information and documents through an email to the email address: iq@qp.com.qa and/or alphaqatar2020@gmail.com

1. Copy of Identification document (Qatar ID or passport)
2. Mobile number
3. NIN number
4. A copy of proxy and supporting documents for representatives of individuals and corporate entities

At first, a Zoom application link will be sent electronically via email to those shareholders, who expressed their interest in attending the meeting and whose contact details are received. Based on the link, the shareholders will be required to register for the meeting. Based on the completion of the registration process, the shareholder will be sent another link which will direct him/her to

the virtual meeting room based on Zoom application platform.

Registration process will start at 2:30 pm Doha Time on the date of the meeting i.e. Sunday, 13<sup>th</sup> September 2020. Shareholders intending to attend this meeting can share their details earlier, so that they can join the registration process on time.

Attendees will be able to discuss the agenda items, address their questions, if any, to the Board of Directors or the External Auditor, virtually by sending their questions or comments in the chat box, available within the Zoom application, during the course of the meeting. As for the voting on the meeting's agenda items, a shareholder who has an objection on an item must raise their hand, using Zoom application's in built optionality, at the time of voting on the agenda item to express his/her objection. In the event that the shareholder does not raise his/her hand, this will be considered as an endorsement for the agenda item.

**Agenda:**

The agenda of the Extra Ordinary General Assembly meeting is detailed as follows:

1. To approve the purchase of the 25% stake in Qatar Fertiliser Company (QAFCO) from Qatar Petroleum for a purchase consideration of USD 1.0 billion.
2. Approve the proposed amendments to the Company's Articles of Association concerning the constitution of the Company's Board of Directors. The new composition of the Board of Directors shall come into effect from the upcoming term of the Board that will start from the date of holding the General Assembly meeting to approve the financial statements of the financial year ending 31 December 2020:

**Article (22) COMPOSITION OF THE BOARD**

**Former Article reads as follows:**

(22-1) The Board shall consist of up to eight Directors, all of whom may be appointed by the Special Shareholder without the need for approval at a General Assembly.

**Amended Article reads as follows:**

(22-1) The Board shall consist of eight (8) Directors, seven (7) of whom are appointed by the Special Shareholder, provided that the Chairman and the Vice Chairman are amongst them. One (1) Director shall be appointed by the General Retirement and Social Insurance Authority.

**New clause to Article (22) COMPOSITION OF THE BOARD**

(22-3) In the event that the total ownership percentage of the Civil Pension Fund and Military Pension Fund (of the General Retirement and Social Insurance Authority) in the Company's share capital falls below 15% (without prior approval of the Special Shareholder), the seat of the General Retirement and Social Insurance Authority on the Board and the right to appoint a Director to occupy such a seat shall be vested to the Special Shareholder.

**Article (24) Term and Vacation of Office of Directors**

**Former Article reads as follows:**

In the case of a vacancy relating to a Director, the Special Shareholder shall have the right to appoint a replacement Director (for the remainder term), to take effect upon notice of replacement being given to the Company.

**Amended Article reads as follows:**

In the case of a vacancy relating to a Director appointed by the Special Shareholder, the Special Shareholder shall have the right to appoint a replacement Director (for the remainder term), to take effect upon notice of replacement being given to the Company.

3. Delegate IQ's Board of Directors to negotiate, approve, sign and take all actions necessary to finalize a long-term strategic agreement regulating the relationship between Qatar Petroleum and IQ.

The presentation that accompanies the meeting will be posted on the publications page of IQ's website.

For more information about the meeting and the agenda items, IQ can be contacted at:

- Phone: +974 4013 2080 or +974 4013 2534
- Email: [iq@qp.com.qa](mailto:iq@qp.com.qa)
- Website: [www.iq.com.qa](http://www.iq.com.qa)

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#### **About Industries Qatar (IQ)**

Industries Qatar Q.P.S.C. was incorporated as a Qatari joint stock company on April 19, 2003. The business operations of the company comprise the direct holding of shares in the following subsidiary and joint venture companies: (i) Qatar Steel Company Q.P.S.C. ("QS"), a wholly-owned subsidiary, engaged in the manufacture and sale of steel billets and reinforcing bars; (ii) Qatar Petrochemical Company Limited QSC ("QAPCO"), a joint venture owned 80% by IQ, engaged in the production of ethylene, low-density polyethylene ("LDPE"), linear low-density polyethylene ("LLDPE") and sulphur; (iii) Qatar Fertiliser Company SAQ ("QAFCO"), a joint venture owned 75% by IQ, engaged in the manufacture of ammonia and urea; and (iv) Qatar Fuel Additives Company Limited QSC ("QAFAC"), a joint venture owned 50% by IQ, engaged in the production of methanol and methyl-tertiary-butyl-ether ("MTBE").

The operations of the subsidiary and joint ventures remain independently managed by their respective management teams.

For more information about the announcement, email [iq@qp.com.qa](mailto:iq@qp.com.qa) or visit [www.iq.com.qa](http://www.iq.com.qa)