

Board of Directors Code

Pursuant to the corporate governance regulations issued by the Qatar Financial Markets Authority, and in order to enhance the company's efficiency and achieve its long term goals and vision, the United Development Company 's Board of Directors has adopted the below ***Code of Conduct***, that was set forth to achieve the following objectives:

1. Adopting a set of guidelines and values to ensure good governance of the company's activities.
2. Setting proper codes of conduct, raising the standards and organizing responsibilities of the Members of the Board, via a set of guidelines that regulate their work.
3. Providing Members of the Board with guidelines to assist them in fulfilling their duties in the company.
4. Outlining a framework for all activities of the Members of the Board, and filling all regulatory gaps to facilitate their work.
5. Implementing adequate standards to promote transparency and involve the community in conceptualizing the work mechanisms of the Boards of Directors in public shareholding companies.

Taking the above objectives into account, the Board of Directors has resolved to issue the ***Board of Directors Code of Conduct***, the text of which is detailed below:

Article 1:

The above preamble and objectives are an integral part of the Code.

Article 2:

The Members of the Board shall have all the knowledge, skills, and information necessary to manage the company, and shall improve their skills through observation and practice and employ their own experience to the benefit of the company.

Article 3:

The Members of the Board shall expend all necessary efforts to protect the interests of the company, and shall act in good faith and have the duty of being loyal to the company and its shareholders. They shall be observant to all functions set forth to achieve the objectives of the company, and shall give preference to the interests of the company and its shareholders over their own interests.

Article 4:

The Members of the Board shall be responsible for maintaining the professional secrecy of all the confidential and sensitive information to which they have access, and shall refrain from disclosing any such information unless authorized by the Board, or as stipulated by the disclosure laws and regulations.

Article 5:

Members of the Board shall provide their inputs on all matters presented for discussion before the Board in a professional and independent manner, whilst putting the company's interest as their first and main objective.

Article 6:

The Members of the Board shall be available for, and regularly attend, and actively participate in Board meetings and Shareholders' Assembly meetings, and shall not be absent unless for compelling events and sensible reasons, provided that they present a written apology explaining the reason for their absence.

Article 7

7-1 The Board of Directors may resolve to pay bonus remuneration to the Members for attending Board meetings, while taking into account the level of contribution and efficiency of each Director, the time and efforts he/she expends in serving the Company and the material and non-material benefits resulted from such efforts, in addition to his/her overall availability and attendance record.

7-2 The Board of Directors may appoint some experts as permanent executives to utilize their expertise, let them attend the Board meetings and fix their remunerations.

Article 8

On identifying the duties of the Members of the Board, the following guidelines shall be taken into account:

- a. Each Director shall act in good faith and exercise the same care that is supposed to be exercised by any ordinary person to protect his own monies in the view of similar circumstances and to work to achieve the interest of the company.
- b. The Director of the Board shall take all the appropriate steps to become fully cognizant of all the relevant matters, including working in full diligence such as seeking the counsel of external independent experts, if necessary, and taking independent knowledgeable decisions on voting on matters related to the company.
- c. The Director of the Board shall commit to all the rules, regulations and contracts of the company.
- d. The Director of the Board shall commit to work in the best interests of all shareholders of the company in a responsible manner, and shall not differentiate between shareholders.
- e. Each Director of the Board shall peruse the structure of the company and its management and all the information that enable the Members of the Board undertake their responsibilities.

Article 9

The Members of the Board shall have the duty of being loyal to the company and its shareholders. Such trust duty requires the Members of the Board to give preference to the interest of the company and its shareholders over their own interests and always act in good faith.

In addition to compliance with the procedures and guidelines related to the related parties' transactions and in implementation of this duty, all the Members of the Board shall refrain from:

- a. Dealing in their accounts when the relevant Director of the Board or the Members of his family or his partners or any other party who has close relation with him have financial interest in the company.
- b. Taking possession of an opportunity that is a right of the company, except when such opportunity was offered first to the company and the latter declined it.
- c. Apparent and actual conflict of interest and in the event of conflict of interest that relates to the Director of the Board, such Director shall fully disclose this conflict and abstain from voting on it or attending the meeting when conflict of interest issues were raised for voting by the Board of Directors.
- d. Any work that leads to granting preferential personal loan when similar loans or similar conditions are not granted to public,
- e. Any work considered as insider party transaction, or any disclosure in illegitimate manner of confidential information related to the company.
- f. Any work or deal that does not comply with the relevant laws and regulations.

Article 10

The Members of the Board shall work within the scope of the powers vested in them by virtue of Articles of Association and directives of the Board of Directors duly issued and in accordance with the relevant resolutions of the shareholders, laws and regulations. The Members of the Board who act out of the limits of their power shall bear the liability towards the losses, incurred by the company as a consequence of violating the regulations.

Article 11

The Members of the Board shall endeavor to protect all the company's assets and properties, and ensure their proper and efficient use for the benefit of the company.

Article 12

Members of the Board shall create a work environment that is incentive-oriented and that encourages professionalism and fair competition for the benefit of the company.

Article 13

The Members of the Board shall keep proper books of the accounts, and those books shall remain accurate, organized and compliant with due accounting standards, and with the financial policy of the company.

Article 14

Should any of the Members of the Board retire, or leave his post for any reason, he shall return all papers and documents pertaining to the company, that were in his possession in the process of fulfilling the duties assigned to him by the company.

However, returning the above mentioned documents and papers does not relieve the Member from his liability towards the confidentiality of the information related to his duties.

Article 15

No part of this code may be modified without the written resolution of the Board of Directors.

Article 16

This Code comes into effect as of the day of its issuance, and shall be released to the public.

Issued by virtue of the resolution of the
Board of Directors No..... /2010

Date: 10/06/2010