Corporate Governance Charter

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1. Introduction

The Board of Directors (the "Board") of Infracorp B.S.C. (closed) (the "Company") is responsible for overseeing the Company's management and business affairs and makes all major policy decisions of the Company. The Board has adopted this Corporate Governance Charter. This Charter, together with the Company's Articles and Memorandum of Association and the charters of certain Board committees, provide the authority and practices for governance of the Company.

2. Corporate Governance Mission

The Company aspires to the highest standards of ethical conduct: doing what it says, reporting results with accuracy and transparency; and maintaining full compliance with the laws, rules and regulations that govern the Company's business.

Good governance is one of the Company's key doctrines. The Company is committed not only to meeting legal and regulatory governance requirements, but to having best-practice governance. The Company is, however, aware that good corporate governance is not an end, but that it facilitates the Company's capacity to define and achieve its purposes.

Corporate governance establishes how the shareholders, Board of Directors and management interact in determining the direction and performance of the Company. Good governance holds management accountable to the Board and the Board accountable to the owners and other stakeholders.

The Board of Directors shall provide central leadership to the Company, establish its objectives, and develop the strategies that direct the ongoing activities of the Company to achieve these objectives. Directors shall determine the future of the Company and shall protect its assets and reputation. They will consider how their decisions relate to stakeholders and the regulatory framework. Directors will apply skill and care in exercising their duties to the Company and are subject to fiduciary duties. Directors shall be accountable to the shareholders of the Company for the Company's performance and can be removed from the office by them.

The Company regards the guiding principles of good corporate governance to be:

- **Fairness:**
  Minority shareholders and other stakeholders are treated fairly, and their interests are considered.

- **Transparency:**
  Disclosure of information (financial, organizational, governance and related transactions) is adequate and timely for stakeholders to assess the performance of the organization.

- **Accountability:**
  Senior management is accountable to the Board of Directors for achieving plans and implementing approved policies that ensure the safeguarding of assets and the financial viability of the Company. In turn, the Board of Directors is accountable to the shareholders and other stakeholders.

- **Responsibility:**
  Clear lines of responsibility need to exist in terms of delegations of authority and which actions, or decisions require board approval or shareholder approval. Responsibility must be attributed to accountability for results.

3. Board of Directors and Management

The Board of Directors' primary responsibilities are to provide leadership to the Company, establish its objectives, and approve the strategies that direct the ongoing activities of the Company to achieve these objectives.

The Board will provide effective governance over the Company's affairs for the benefit of its shareholders, and balance the interests of its diverse constituencies, including its clients, employees, suppliers, and local communities. In all actions taken by the Board, the directors are expected to exercise their business judgment in what they reasonably believe to be the best interests of the Company. In discharging that obligation, directors may rely on the honesty and professional integrity of the Company's senior executives and its outside advisors and auditors.

Management is concerned with implementing the decisions taken by the Board through day-to-day operations. Too much involvement by the Board in management can undermine the Board's responsibility and management's accountability.

The Board's principal channel of communication to management shall be through the Chief Executive Officer (CEO), who shall have primary responsibility to the Board for implementing its decisions.

4. Strategic Planning Process

The Board will formulate and oversee the implementation of the Company's strategies and will review and approve the Company's strategic plan. In its strategy document, the Board will identify the significant risks that the Company faces in achieving its business objectives through its strategies. A high-level overview of the strategies will be communicated throughout the Company.

5. Director Selection and Board Composition

Good governance principles require independence, transparency, and flexibility. The Board acknowledges the importance of Board structure and seeks to recommend the following when implementing an effective governance structure in the Company.

6. Criteria for Composition of the Board

One of the Board's most important responsibilities is identifying, evaluating, and selecting candidates for the Board of Directors. The Board will seek members from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. Directors should have had experience in positions with a high degree of responsibility, be leaders in the companies or institutions with which they are affiliated and be selected based upon the contributions they can make to the Board.

The factors to be considered by the Board in its review of potential candidates include:

- Whether the candidate has exhibited behavior that indicates he or she is committed to the highest ethical standards and the values adhered to by the Company.
- Whether the candidate has had broad business, governmental, non-profit, or professional experience that indicates that the candidate will be able to make a significant and immediate contribution to the Board's discussion and decision-making in an array of complex issues.
- Whether the candidate has special skills, expertise and background that add to and complement the range of skills, expertise, and background of the existing directors.
- Whether the candidate has had a successful career demonstrates the ability to make the kind of important and sensitive judgments that the Board is called upon to make.
- Whether the candidate will effectively, consistently, and appropriately consider and balance the legitimate interests and concerns of all of the Company's shareholders and other stakeholders in reaching decisions.
- Whether the candidate will be able to devote sufficient time and energy to the performance of his or her duties as a director.

7. Quorum of the Board

A meeting of the Board will not be valid unless attended by not less than half of the directors, including the chairperson or his/her deputy.

8. Number of Directors

A Board of Directors, consisting of not less than three and does not exceed twelve members to be elected by the ordinary General Assembly by a secret ballot.

9. The Board Meeting

The Board must hold four meetings during the fiscal year.

10. Retirement from the Board

Independent Directors may serve on the Board until the General Assembly of the Company.

11. Limits on Board Memberships

Each person serving as director must devote the time and attention necessary to fulfill the obligations of a director. Key obligations include attendance at the Board and an adequate review of preparatory material. Directors are also expected to attend the General Assembly of the shareholders

Board members must obtain permission from the Board of Directors before accepting any other directorship.

12. Independent Directors

The Board of Directors should include independent, non-executive members.

13. Determination of Directors' Independence

The Company recognizes that independent directors and directors who are deemed not independent all make valuable contributions to the Board and to the Company by reason of their experience and judgment.

14. Board Committees

The standing committees of the Board are the Executive Committee and the Audit Committee. The Board shall appoint committee members after consultation with the individual directors.

Each Committee shall have its own written charter, which shall comply with the applicable corporate governance rules, and other applicable laws, rules, and regulations. The charters shall set forth the mission and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and reporting to the Board.

The Chair of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the appropriate members of the committee, shall develop the committee's agenda. At the beginning of the year, each committee shall establish a schedule of major topics to be discussed during the year (to the degree these can be foreseen). The agenda for each committee meeting shall be furnished to all committee members 3 working days in advance of the meeting.

The Board and each Committee shall have the power to hire independent legal, financial, or other advisors, as they may deem necessary to serve on the committee. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

The Board of Directors and committees appointed by the Board of Directors may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present. In case of an equality of votes, the Chairman shall not have a second or casting vote and the matter will be referred to the full Board.

15. Board Operations

15.1 Position of Chairman

The role of Chairman and Chief Executive will not be exercised by the same person.

15.2 Role of the Chairman

The Chairman of the Company is expected to fulfill the following responsibilities:

- Ensure that the Board provides leadership and vision to the Company;
- Ensure that the Board is participating in setting the aims, strategies, and policies of the Company;
- Ensure that there is adequate monitoring of the pursuit and attainment of the goals and aims of the Company;
- Direct the Board discussions to effectively use time to address the critical issues facing the Company;
- Ensure that directors are enabled and encouraged to play their due role in the meetings;
- Ensure that directors have adequate opportunities to express their views;
- Ensure that directors are provided with sufficient and timely information;
- Ensure that minutes properly reflect decisions; and
- Uphold this Corporate Governance Charter.

The Board shall select the Chairman for a three-year period on the basis of the person's competence, achievements and record as a leader. The Chairman shall not be entitled to vote or participate in the deliberations on any matter in which he/she has a personal interest, or be counted in the quorum.

The Chairman also has an important responsibility to establish a healthy working relationship between the Board and the CEO. To facilitate this relationship, it is expected that the Chairman, as well as the chairmen of the committees, will:

- Be the major point of contact between the Board and the CEO;
- Be kept fully informed of key issues by the CEO on all matters which may be of interest to directors;
- Regularly review, with the CEO, progress on important initiatives and significant issues facing the Company;
- Provide mentoring for the CEO; and
- Participate in the CEO evaluation process.

15.3 Attendance at Meetings

Directors are expected to attend the Company's General Assembly, Board meetings and meetings of committees and subcommittees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and materials that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should be distributed to the directors prior to the meeting, to provide time for review. The Chairman should establish a calendar of standard agenda items to be discussed at each meeting scheduled to be held over the course of the ensuing year and shall also establish the agenda for each Board meeting. Each Board member is free to suggest items for inclusion on the agenda or to raise subjects that are not on the agenda for that meeting, subject to the provisions of the memorandum and articles covering Board of Directors' meetings.

Board members are required to step down if they fail to attend four consecutive meetings of the Board without approval by the Board through a resolution.

15.4 Conduct of Meeting

The Chairman will determine the degree of formality required at each meeting while maintaining the decorum of such meetings. The following general rules will apply:

15.1.1 The Chairman will ensure that all members are heard;
15.1.1.1 The Chairman will retain sufficient control to ensure that the authority of the Chair is recognized so that a degree of formality can be reintroduced when it is required to make progress;
15.1.2 The Chairman will ensure that decisions are properly understood and well recorded; and
15.1.2.1 The Chairman will ensure that the decisions and debate are completed with a reasonably formal resolution recording the conclusions reached.

15.5 Code of Conduct for Directors

The directors have adopted the following Code of Conduct in respect of their behavior:

- To uphold the best interest of the Company and its stakeholders and to act with integrity and in good faith, with due diligence and care;
- To act only within the scope of their responsibilities;
- To have a proper understanding of the affairs of the Company and to devote sufficient time to their responsibilities;
- To keep Board discussions and deliberations confidential;
- Not to make improper use of information gained through the position as a director;
- Not to take improper advantage of the position of director;
- To ensure his personal financial affairs will never cast doubt on the integrity of the Company;
- To maintain sufficient detailed knowledge of the Company's business and performance to make informed decisions;
- To be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions of the Board;
- Not to agree to the business of the Company being carried out or cause or allow the business to be carried on in a manner likely to create a substantial risk of serious loss to the Company's creditors;
- Not to agree to the Company incurring an obligation unless he/she believes at the time, on reasonable grounds, that the Company will be able to perform the obligations when it is required to do so;
- To treat fairly and with respect all of the Company's employees and customers with whom they interact;
- Not to enter into competition with the Company;
- Not demand or accept substantial gifts **($ 500 value) from** the Company for himself or his associates, without the prior approval of the Chairman;
- Not take advantage of business opportunities to which the Company is entitled for himself or his associates;
- To report to the Board any potential conflict of interest; and
- To absent themselves from any discussions or decision-making that involves a subject in which the are incapable of providing objective advice or which involves a subject or proposed conflict of interest.

The Board must independently assess and question the policies, processes, and procedures of the Company, with the intent to identify and initiate management action on issues requiring improvement.

15.6 The Company's Code of Conduct

The Company will adopt a Code of Conduct and other internal policies and guidelines designed to support the corporate governance mission statement set forth above and to comply with the laws, rules and regulations that govern the Company's business operations, including any decisions and guidance of the Sharia Supervisory Board. The Code of Conduct will apply to all employees of the Company and its subsidiaries, as well as to directors, temporary workers and other independent contractors and consultants when engaged by or otherwise representing the Company and its interests.

The Audit Committee shall monitor compliance with the Code of Conduct and other internal policies and guidelines.

15.7 Director Appointment and Succession Planning

The Board of Directors must periodically assess its composition and size and, where appropriate, reconstitute itself and its committees by selecting new Directors to replace long-standing members or those members whose contribution to the Company or its committees is not adequate.

15.8 Functions and Responsibilities

In its strategy review process, the Board must;

15.8.1 Review the Company's business plans and the inherent level of risk in these plans;
15.8.2 Assess the adequacy of capital to support the business risks of the Company;
15.8.3 Set performance objectives;
15.8.4 Review the performance of executive management; and
15.8.5 Oversee major capital expenditures, divestitures, and acquisitions.

16. Director Orientation and Continuing Education

The Company shall provide an orientation program for new directors which shall include presentations by the CEO on the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its operations, its Code of Conduct, its management structure and executive officers and its internal and external auditors. The Company shall also make available continuing education programs for all members of the Board. All directors are invited to participate in the orientation and continuing education programs.

17. Policies to Prohibit Conflicts of Interest

17.1 The Board will ensure that policies are in place that prohibits potential conflicts of interest in cases such as:

- Related party transactions;
- Potential misuse of corporate assets; and
- Possible use of privileged information for personal advantage.

17.2 The Board must establish and disseminate to its members and management policies and procedures for the identification, reporting, disclosure, prevention, or strict limitation of potential conflicts of interest. A Board member must:

17.2.1 Not enter into competition with the Company;
17.2.2 Not demand or accept substantial gifts from the Company for himself or his associates;
17.2.3 Not misuse the Company's assets;
17.2.4 Not use company privileged information or take advantage of business opportunities to which the company is entitled for himself or his associates;
17.2.5 Declare in writing all their interests in other enterprises or activities (whether as a shareholder of above 5% of the voting capital of a company, a manager, or other form of significant participation) to the Board of Directors on an annual basis.
17.2.6 Absent themselves from any discussions or decision-making that involves a subject where they are incapable of providing objective advice or which involves a subject or (proposed) transaction where a conflict of interest exists.

17.3 A member of the Board or any manager shall not have any interest whether directly or indirectly in transactions or contracts made for the account of the Company, except with an authorization of the General Assembly.

A director shall declare to the Board any personal interest, whether direct or indirect, he may have in matters brought before the Board. This declaration shall be recorded in the minutes and the interested director shall not participate in the debates or voting on the resolutions to be adopted in this respect.

17.4 The Chairman of the Board shall communicate to the General Assembly, when it is convened, the result with respect to the transactions and contracts in which any director has a personal interest. Such communication shall be accompanied by a special report from the auditor and the Company shall disclose such transactions in its financial statements.

17.5 Violation of such restrictions shall result in claiming compensation from the member for the damages caused to the Company. The said provision shall not apply to ordinary transactions that the company enters into with its customers and those made by way of public bidding shall, however, be exempted from this restraint if the member has submitted the best offer.

18. Board's Responsibility for Disclosure

The Board shall oversee the process of disclosure and communications with external stakeholders. The Board shall ensure that disclosures made by the Company are fair, transparent, comprehensive and timely and reflect the character of the Company and the nature, complexity and risks inherent in the Company's business activities.

19. Annual Review of Internal Corporate Governance

The Board shall assess and document, on an annual basis, whether the corporate governance processes that it has implemented have successfully achieved their objectives and consequently confirm whether the Board itself is fulfilling its own responsibilities. The Board shall also identify any material deficiencies and problems and draw up action plans and timetables for their correction. The Board should also obtain an independent third-party assessment of their corporate governance processes to ensure compliance with national laws and regulations.

20. Amendments

The Board may amend this Corporate Governance Charter, or grant waivers in exceptional circumstances, provided that any such modification or waiver may not be a violation of any applicable law, rule or regulation.