

Corporate Governance

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1. Description of the actions taken to complete the Corporate Governance Code during the year 2022 in the Company and how they were applied

As a Bahrain-based public joint stock Company, the Company is subject to the Corporate Governance standards of Bahrain Commercial Companies Law; and in line with the Corporate Governance Code 2018 (“the Code”) of the Ministry of Industry and Commerce (“MOIC”) and its amendments. In addition to that, considering that the Company is listed on the Bahrain Stock Exchange; the Company also complies with the Central Bank of Bahrain (“CBB”) Volume 6 – Capital markets High-level controls corporate governance module.

The Company aspires to the highest standards of ethical conduct based on sound Corporate Governance, in accordance with its commitment to both meeting legal and regulatory requirements and adhering to international best practices, the Company has put in place a comprehensive Corporate Governance framework to maximize operational efficiency and protect shareholders’ rights.

The Company regards the guiding principles of its Corporate Governance framework to be **fairness, transparency, accountability and responsibility**, and is committed to complying with the ten principles of the Corporate Governance Code.

The Board of Directors undertook measures and ensured that for the year ended 31 December 2022, the company was compliant with the provisions of the Code (please refer to page number 69 of the report). The Board of Directors continuously strive to enhance the Company’s practices to establish a sound corporate governance framework, this is evident through the various initiatives taken by the Board to set up the proper policies and procedures to comply with the Code and in line with best practices.

Key Persons Policy

As part of their policies to maintain a fair, orderly and transparent securities market, the Bahrain Bourse and the Central Bank of Bahrain (CBB) enforced the stipulation of “Key Persons’ Dealing Policy” on listed companies. The policy regulates the trading of securities by members of the Board of Directors, Executive Management and other defined members of staff in the Company that are defined as Key Persons. The Directors have access to sensitive information that if exposed to the market, may directly or indirectly affect the value or price of the securities. The Company ensures the adherence to the Key Persons Policy and reports on a regular basis to the CBB and Bahrain Bourse as required and on any irregular activities that may occur from a key person within the Company. A copy of the policy can be reviewed on the Company’s website.

Code of Conduct and Whistle Blowing Policy

The Board of Directors have developed a Code of Conduct and Ethics policy for the Board of Directors, which in line with the regulations of the MOIC Corporate Governance Code; and ensure that the Board of Directors are aware of their role towards conducting ethical practices. The Board of Directors has also developed a whistle blowing policy which has been communicated to the employees of the Company to guide them and promote ethical behavior, honesty and integrity in their normal daily activities; and to safeguard and uphold the reputation of the Company at all times. The policies can be reviewed on the Company’s website.

Elections of the Board of Directors, its Term, Induction and Orientation

According to Article (27) of the Company’s Articles of Association the Term of Directors membership on the Board shall not exceed 3 years. The recent term begun in March 2020 and the start of the new term will be in March 2023.

The Board placed formal, rigorous and transparent procedures for the appointment of new directors to the Board, and the Company ensures its compliance with relevant laws and guidelines related to the elections, announcement of the nominees and communication with shareholders. The Nomination Committee handles the responsibility of overseeing the process of nomination to the Board, and all candidates are identified against a criterion set by the Company which is in line with Article (28) of the Company’s Articles of Association.

Upon the approval from the Annual General Assembly Meeting in the year 2020, the new board composition was announced to the public and the Company handled the induction and orientation of the Directors to assist in familiarizing them with the organization and their duties and responsibilities. In addition to that, they were briefed about the terms and conditions of their directorship, the annual remuneration, and entitlement to reimbursement of expenses and access to independent professional advice when needed, not to mention any directorship in the Board sub committees or Opco’s. Similar practices shall be applied for the new Directors upon announcement.

Termination of Directors

The membership of the Directors is terminated upon the expiry of the term upon which the director shall be subject to re-election. The termination of directorship can also take effect if any Director is in breach of the conditions outlined in Article (29) of the Company’s Articles of Association.

Performance Evaluation

In line with the governing laws of the Kingdom, the Board members undergo an annual performance evaluation of the Board, Board Committees', and their individual performance. The evaluation is designed to determine whether the Board, its Committees, and its directors are capable of providing high level of judgment.

For the year 2022, All directors have effectively completed their performance evaluations and the result of the Board Performance evaluation was 92.4% (Excellent) as per the evaluation rating criteria and shall be announced at the next Annual General Assembly meeting for the shareholders' approval. The next performance evaluation of the Board is scheduled for 2023.

Board Independency Evaluation

On an annual basis the Company conducts an independency evaluation on the members of the Board of Directors to determine their independency status during the year. This exercise is conducted at least once every financial year and a revision is done before the end of quarter four of each year.

The evaluation is conducted in line with the criteria set out in the Code in appendix 1 to determine the Board of Directors independency. A statement shall be prepared by the Board and announced in the next Annual General Assembly meeting.

In 2022, in preparation for the Company's upcoming elections and the start of a new Board term the Nomination committee has set up a procedure to govern the process of Board appointment, nomination and elections for the Company.

In its ongoing efforts the Board has resolved that it shall investigate any non-compliance or deviations from its Corporate Governance Guidelines which have been established and is available on the Company's website; or can be obtained from the Corporate Governance Officer.

2. Transactions of Directors and Executive Management trading during the year 2022

The following table provides details of shares owned by the Board of Directors and Executive Management during the year 2022. For further details, kindly refer to note 36 in the Financial Statements. No trading was conducted by the Board of Directors during the year.

No	Name	Position/kinship	Shares held at 31/12/2022	Total Sale Transaction in 2022	Total Purchase Transaction in 2022
1	Raed Abdulla Fakhri	Director	5,240	Nil	Nil
3	Christopher Hild	Chief Strategy Officer	41,000	41,000	Nil
4	Reem Al Tajer	General Manager Finance	5,987	Nil	Nil
5	Nicolas Di Vara	Director Digital Growth Strategy	7,000	Nil	7,000
6	Batelco Employee Benefit Trust	Company Employee Share incentive scheme	2,174,071	106,633	654,759

3. Composition of the Board

The Board of the Company comprises of 10 Directors, 8 Directors are Non- Executive Independent the remaining 2 Directors are Non-Executive, below are their details:

Name	Shaikh Abdulla bin Khalifa Al Khalifa – Chairman
Type	Non – Executive Independent
Qualification and Experience	Bachelor of Science in Business Administration from the George Washington University, USA. Started his career at the Arab Banking Corporation B.S.C. Served as Head of Wealth Management at Standard Chartered Bank, Bahrain. Over 24 years of experience
Appointment and Term of Directorship	Appointed by Mumtalakat since June 2018 until the end of term. Was reappointed in AGM 2020 for a period of 3 years.

3. Composition of the Board (Continued)

Name	Shaikh Abdulla bin Khalifa Al Khalifa – Chairman
Directorships and positions in other companies	<ul style="list-style-type: none"> • Chairman of BTC Sure Group Limited Company (UK). • Chairman of SICO Investment Bank. • Deputy Chairman of Bank of Bahrain and Kuwait. • Chairman of Amlak. • Board Member – Bahrain Marina. • Board Member – Supreme Council for Youth and Sports.
Positions in any key regulatory, government or commercial entities.	Chief Executive Officer at Osool Asset Management.
Name	Mr. Raed Abdulla Fakhri – Deputy Chairman
Type	Non – Executive Independent
Qualification and Experience	<p>Executive MBA from the University of Bahrain, and Bachelor of Science in Electronics Engineering Technology from the University of Central Florida, Orlando, USA.</p> <p>Co-founded BDI Partners in 2010 and headed the firm as a Managing Director.</p> <p>Used to hold the following roles:</p> <ul style="list-style-type: none"> - Head of Investment Department in Capinvest Investment Bank. - Batelco Senior Manager in New Business Development Unit. - Control Systems Engineer and Project Engineer in Gulf Petrochemical Industries Company (GPIC). <p>Over 28 years of experience mainly in business development and investments.</p>
Appointment and Term of Directorship	<p>Appointed by Mumtalakat and served as a board member since 2014.</p> <p>Was reappointed in AGM 2020 for a period of 3 years.</p>
Directorships and positions in other companies	<ul style="list-style-type: none"> • Board Member in Gulf Air Group Holding. • Board Member in Gulf Aviation Academy. • Board Member in Bahrain Airport Company W.L.L. • Board Member in Bahrain National Dredging Company. • Board Member in Investrade. • Board Member in Bahrain Investment Holding Company – ISTITHMAR. • Board Member in BDI Partners. • Board Member in ELM Education Fund. • Board Member in American University Bahrain. • Board Member in LE University Holding. • Board Member in Khairat Al Bahrain Holding. • Board Member in Prodrive International Company.
Positions in any key regulatory, government or commercial entities.	Mumtalakat Managing Director – Investments.

3. Composition of the Board (Continued)

Name	Mr. Abdulla Abdulhameed Alhammadi – Director
Type	Non – Executive
Qualification and Experience	<p>B.A. with honors from Georgetown University in Finance and International Business. Regional Business Lead for Snapchat MENA. Used to hold the following roles:</p> <ul style="list-style-type: none"> – Senior Engagement Manager with McKinsey & Company. – Member of the founding team in Careem. – Lead of small business marketing in Google – Saudi Arabia. <p>Over 12 years of experience in management consultancy, tech and startups.</p>
Appointment and Term of Directorship	Appointed by Mumtalakat at the AGM in 2020 for a period of 3 years.
Directorships and positions in other companies	<ul style="list-style-type: none"> • Deputy Chairman of Batelco Financial Services B.S.C closed. • Deputy Chairman of Batelco Remittance Service B.S.C closed.
Positions in any key regulatory, government or commercial entities.	Nil
Name	Mr. Abdulla Abdulrazaq Bukhowa – Director
Type	Non – Executive Independent
Qualification and Experience	<p>Bachelor of Business from the University of Texas, USA. Chief Executive Officer of Bahrain Commercial facilities company. Used to hold the following roles:</p> <ul style="list-style-type: none"> – Chief Executive Officer of Standard Chartered Bank Bahrain. – Chief Executive Officer of Standard Chartered Bank Qatar. – Lead of Financial Markets and Corporate and Institutional Banking segments – Standard Chartered Bahrain. – Head of Global Markets and co-Head of Wholesale Bank – Standard Chartered Bahrain. <p>Over 22 years of experience.</p>
Appointment and Term of Directorship	Appointed by Social Insurance Organization at the AGM in 2020 for a period of 3 years.
Directorships and positions in other companies	<ul style="list-style-type: none"> • Board member in the Bahrain Association of Banks. • Board member in Future Generation Reserve. • Board member in National Motors Company. • Board member in Tasheelat Insurance Services Company (TISCO).
Positions in any key regulatory, government or commercial entities.	Nil

3. Composition of the Board (Continued)

Name	Mr. Ahmed Abdulwahed Abdulrahman – Director
Type	Non – Executive Independent
Qualification and Experience	<p>Bachelor's Degree (Hons) in Business Systems & Information Technology from University of Northumbria, Newcastle.</p> <p>Chief Executive Officer of Esterad Investment Company B.S.C.</p> <p>Used to hold the following roles:</p> <ul style="list-style-type: none"> - Founder & Managing Partner of Clan Partners Advisory. - CEO and Managing Director of Beacon Capital Management. - Head of Private Equity for GCC, Levant and Turkey at Bank Al Khair. - Relationship Manager at Ahli United Bank – Offshore Unit. - Relationship Manager at Kuwait Finance House – Bahrain. - Started his career at BDO Jawad Habib as an analyst in the Financial Advisory Services unit. <p>Over 20 years of experience in Investment Banking, Mergers & Acquisitions and Private Equity.</p>
Appointment and Term of Directorship	Elected by the shareholders in the AGM 2020 for a period of 3 years.
Directorships and positions in other companies	<ul style="list-style-type: none"> • Deputy Chairman of the Board and Chairman of the Audit Committee in Dhiraagu Telecommunications Company (Maldives). • Board member of Native Land investment. • Board member in Beacon capital management. • Director in Clan Partners Advisory. • Vice Chairman – Venture Capital Bank.
Positions in any key regulatory, government or commercial entities.	Nil
Name	Shaikh Ali bin Khalifa Al Khalifa – Director
Type	Non – Executive Independent
Qualification and Experience	<p>Bachelor of Science in Mechanical Engineering from The George Washington University, D.C.</p> <p>Master's degree in business administration from DePaul Graduate program at BIBF, Bahrain.</p> <p>Over 26 years of experience.</p>
Appointment and Term of Directorship	<p>Appointed by Amber Holdings since June 2018 until the end of term.</p> <p>Was reappointed in AGM 2020 for a period of 3 years.</p>
Directorships and positions in other companies	<ul style="list-style-type: none"> • Chairman of BNET Company (Bahrain). • Chairman of Beyon Cyber W.L.L (Bahrain). • President of Bahrain Football Association. • Member of the Bahrain Olympic Committee.
Positions in any key regulatory, government or commercial entities.	Joined the Bahrain Defense Force in June 1996 and currently holds the rank of Lieutenant Colonel. He has held various positions within the organization.

3. Composition of the Board (Continued)

Name	Major General Ali Saqer Al Noaimi – Director
Type	Non – Executive Independent
Qualification and Experience	<p>Graduated from the Military College, Kuwait, in November 1978.</p> <p>Military officer with the rank of Major General in Bahrain Defense Force appointed as Director of Logistics & Supplies in BDF.</p> <p>Held the position of a commandant of Isa Royal Military College.</p> <p>Over 44 years of experience.</p>
Appointment and Term of Directorship	Appointed by Amber Holdings on 31 st March 2020 until the end of term.
Directorships and positions in other companies	<ul style="list-style-type: none"> • Board Member of BNET (Bahrain). • President of Bahrain Golf Association. • Chairman of the military and consumer associations
Positions in any key regulatory, government or commercial entities.	Director of Logistics & Supplies in BDF.
Name	Ms. Fatema Ghazi Alarayedh – Director
Type	Non – Executive
Qualification and Experience	<p>B.A. with honors in Political Science from Yale University</p> <p>J.D. from Columbia Law School where she was a Harlan Fiske Stone Scholar.</p> <p>Admitted to the Bar in New York</p> <p>International Counsel at the law firm of Debevoise & Plimpton LLP in New York</p> <p>Serves on the Panel of Conciliators at the International Centre for Settlement of Investment Disputes (ICSID) at the World Bank Group.</p> <p>Worked on economic development projects at the Clinton Foundation in New York and at the Economic Development Board in Bahrain</p>
Appointment and Term of Directorship	Appointed by Mumtalakat at the AGM in 2020 for a period of 3 years.
Directorships and positions in other companies	Nil
Positions in any key regulatory, government or commercial entities.	Nil

3. Composition of the Board (Continued)

Name	Mr. Jean Christophe Durand – Director
Type	Non – Executive Independent
Qualification and Experience	<p>Graduated from ESSEC (Ecole Superieure des Sciences Economiques et Commerciales), French Business School in Paris.</p> <p>Chief Executive Officer of National Bank of Bahrain.</p> <p>Regional Head of BNP Paribas Middle East & Africa region for Corporate and Institutional Banking and Asset Management for over 15 years.</p> <p>Several years of experience in Bahrain working with Banque Indosuez and BNP Paribas.</p> <p>Over 42 years of experience in the banking and finance sector.</p>
Appointment and Term of Directorship	<p>Elected by the shareholders in 2017 and served for a period of 3 years.</p> <p>Was re-elected in the AGM 2020 for a period of 3 years.</p>
Directorships and positions in other companies	<ul style="list-style-type: none"> • Chairman of Umniah Mobile Company PLC (Jordan) • Deputy Chairman of Bahrain Islamic Bank (BISB) • Board Member of Bahrain Institute for Banking and Finance • Chairman of the French Chamber of Commerce and Industries in Bahrain (FCCIB)
Positions in any key regulatory, government or commercial entities.	Nil
Name	Mr. Khalid Hussain Taqi – Director
Type	Non – Executive Independent
Qualification and Experience	<p>Bachelor of Commerce degree in Finance – Concordia University, Montreal – Canada.</p> <p>Master's degree in Finance from DePaul University's Kellstadt Graduate School of Business.</p> <p>Used to hold a role as part of the Transaction Advisory Services Team at Ernst & Young – Bahrain.</p> <p>16 years of experience.</p>
Appointment and Term of Directorship	<p>Appointed by Social Insurance Organization since January 2019 until the end of term.</p> <p>Was reappointed in AGM 2020 for a period of 3 years.</p>
Directorships and positions in other companies	<ul style="list-style-type: none"> • Deputy Chairman and Chairman of the Audit Committee in BNET (Bahrain). • Board member in Gulf Hotels Group.
Positions in any key regulatory, government or commercial entities.	Chief Investment Officer at Osool Asset Management.

3. Composition of the Board (Continued)

A statement of Board membership statistics according to their gender in the year 2022

The Board of Directors is comprised of 10 Directors, 90% of the directors are male and 10% are female.

Total Remuneration paid to the directors for the year 2021 and 2022

The Company ensures that the Board of Directors are remunerated fairly in consideration of their responsibility towards fulfilling the duties of the Board, it's Committees in addition to their representation on the Company's subsidiary Boards. Board remuneration distribution is in line with Article 188 of the commercial companies law and any other sitting fees or expenses paid are in accordance with the Board remuneration and the Board travel and expenses policies approved by the Board.

For the year 2021, Directors total remuneration for the is BD573,749 including sitting fees.

For the year 2022, Directors total remuneration for the is BD607,981 including the annual Board remuneration, sitting fees, remuneration paid for the Board members serving as directors on the Company's subsidiaries Boards and other additional expenses incurred. The Board remuneration will be presented at the Annual General Assembly Meeting for their approval.

Kindly refer to note 36 in the Financial Statements.

Sitting fees paid to the directors for attendance of the Board's committees for the year 2022

Name of Committee	Number of Meetings	Total amount paid to Directors (BD)
Audit Committee	5	9,250
Remuneration, Nomination, Donation and Corporate Governance Committee	6	13,500
Executive Committee	12	27,000

Board Meetings

According to the Governance laws and applicable laws, the Board are required to meet during each financial year for at least 4 times. During the year 2022, the Board has met on 7 occasions on the following dates:

Members	Attendance %	24 Feb	27 Feb	12 April	28 April	25 July	31 Oct	1 Dec
Sh. Abdulla Al Khalifa (Chairman)	100%	☑	☑	☑	☑	☑	☑	☑
Mr. Raed Fakhri (Deputy Chairman)	100%	☑	☑	☑	☑	☑	☑	☑
Mr. Jean Christophe Durand (Member)	100%	☑	☑	☑	☑	☑	☑	☑
Sh. Ali Al Khalifa (Member)	71%	☑	☑	☑	☑	☑	☑	☑
Mr. Khalid Taqi (Member)	100%	☑	☑	☑	☑	☑	☑	☑
Mr. Abdulla Bukhowa (Member)	86%	☑	☑	☑	☑	☑	☑	☑
Ms. Fatema Alarayedh (Member)	100%	☑	☑	☑	☑	☑	☑	☑
Mr. Abdulla Alhammadi (Member)	100%	☑	☑	☑	☑	☑	☑	☑
Mr. Ahmed Abdulrahman (Member)	100%	☑	☑	☑	☑	☑	☑	☑
Maj. Gen. Ali AlNoaimi (Member)	100%	☑	☑	☑	☑	☑	☑	☑

3. Composition of the Board (Continued)

Board's Duties and Responsibilities

The Board of Directors are responsible for monitoring and overseeing the overall performance of the Company; and to ensure best practices are adopted to guarantee the best interest of the shareholders and stakeholders. Also, to ensure the effective execution of their responsibilities; the Board has the trust of the established sub committees and executive management to offset some of their duties as below:

- Represent the shareholder interests and optimizing long term financial returns.
- Establishing the Company's policies and strategy and regularly monitoring the performance of executive management against it.
- Oversight, performance evaluation and succession planning of executive management
- Preparation and fair presentation of the financial statements in accordance with the applicable financial reporting standards.
- Supervision of Risk recognition and assessment to ensure that the Company's operations are measured, monitored and controlled by appropriate, effective and prudent risk management systems.
- Approve and monitor the progress of major capital expenditure, capital management, and loans, including the sale of movable and immovable property, granting permission for withdrawal of money and securities.
- Establishing policies to manage potential conflicts of interest including matters such as related party transactions.
- Establishing and disseminating to all employees and appointed representatives of the Company a corporate code of conduct.

Related party transactions during the year 2022

It is the policy and practice of the Company that all related party and intra-group transactions are done on an arm's length basis in the ordinary course of business and are approved by the Executive Management of the Company, please refer the note 36 (Transactions with Related Parties) of the Financial Statements for the details of related party transactions Directors and Management trading of the Company shares during the year.

Below is a summary of the related party transactions held in 2022 that were relevant to the Board Members:

Details of Transaction	Type of Transaction	Amount paid in 2022 (BD)
BNET	Services fees	27,907,444
Bahrain Football association	Donation	100,000
Market Making agreement with SICO	Business	68,102
Bahrain Golf Association	Donation	40,000
Bahrain Airport Company	Rental Expenses	12,526
Bahrain Defense Force	Rentals	9,600
American University of Bahrain	Donation/Scholarship	8,036
Gulf Air holding group	Rentals	6,600

3. Composition of the Board (Continued)

Conflict of Interest

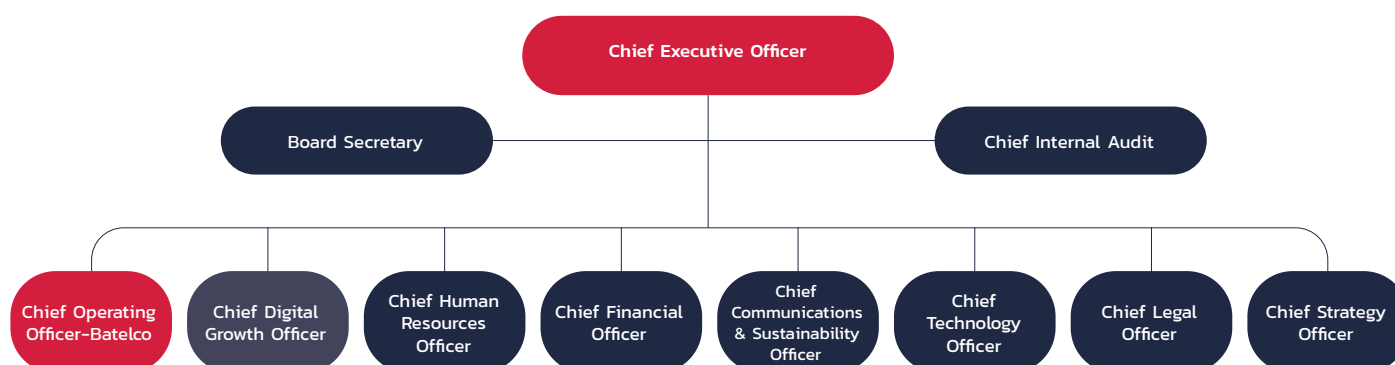
The Company has ensured that all Board Members are aware of their obligation to adhere to the Company’s strict policy to disclose any conflict of interest that may arise before a discussion of a certain agenda item, or any external appointment made that may affect their judgment. Additionally, the Board has the duty to avoid any circumstances that may result in a conflict. In all cases, all matters of conflict must be declared and approved by the Board.

During the year 2022, the Board Members have declared conflict in discussions and refrained from voting on the below:

No	Date	Meeting	Conflict of Interest Matter	Declared by
1	27 February 2022	Board Meeting	Donations plan	Mr. Raed Fakhri Maj. Gen Ali Al Noaimi
			Beyon Money update	Mr. Jean Christophe Durand
2	28 April 2022		Service Company for Call Center	Mr. Raed Fakhri
			Beyon Money approvals	Mr. Jean Christophe Durand
3	25 July 2022		SICO Market Making	Shaikh Abdulla Al Khalifa Mr. Khalid Taqi
			Beyon Money update	Mr. Jean Christophe Durand
4	31 Oct 2022	Donations plan and approvals	Mr. Raed Fakhri	
		Beyon Money approvals	Shaikh Abdulla Al Khalifa Mr. Jean Christophe Durand	
5	11 January 2022	Remuneration, Nomination, Donations and Corporate Governance Committee Meeting	Donations plan and approvals	Mr. Raed Fakhri
6	12 October 2022		Donations plan and approvals	Mr. Raed Fakhri

Beyon Organizational Structure

Beyon’s Organization structure is comprised of several levels, the below structure highlights some of the main Key Executive Management in the Company:



3. Composition of the Board (Continued)

Beyon Organizational Structure (Continued)

Below is a summary of the Key Executive Management Profiles:

Name and Position	Mikkel Vinter – Chief Executive Officer
Previous Experience	<p>Mr. Vinter has over 20 years of international experience gained with telecom operators in the Middle East, Asia and Europe, including several Greenfield mobile start-up operations. He founded Virgin Mobile, Middle East & Africa in 2006 and served as its Chief Executive Officer until 2016. Prior to setting up Virgin Mobile Middle East & Africa, Mr. Vinter was Chief Commercial Officer at Nawras Oman.</p> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Chairman of the Board – Beyon Solutions W.L.L • Member of the Board of Directors – Umniah Mobile Company PLC, BTC Sure Group Limited and Dhiraagu (Dhivehi Raajjeyge Gulhun PLC) where he is also on the RNG Committee. • Member of the Al Waha Fund of Funds, Limited Partner Advisory Committee.
Education	<ul style="list-style-type: none"> • Master's degree in Economics and Business Administration – Copenhagen Business School. • Completed a Marketing and Management Programme with McGill University and INSEAD.
Date of Joining	2019
Name and Position	Faisal Qamhiyah – Chief Financial Officer
Previous Experience	<p>Mr. Qamhiyah's experience includes commercial and financial roles across various industries including financial investments and telecoms.</p> <p>Prior to becoming Beyon CFO, he held the role of CFO of Batelco, and earlier was CFO at Umniah in Jordan, Finance Director, Chief Operations Officer for Zain Jordan and investments Director for Ern Capital. Mr. Qamhiyah also leads the Company's M&A activities.</p> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Member of the Board of Directors – Umniah Mobile Company PLC, Dhiraagu (Dhivehi Raajjeyge Gulhun PLC), Sabafon, Etihad Atheeb, Beyon Solutions W.L.L., BTC Sure Group Limited, Batelco Financial Services Company and Batelco Remittance Service Company. • Co-founder and Board of Directors' member of Jordan Association of Management Accountants (JAMA).
Education	<ul style="list-style-type: none"> • BA in Economics & Accounting – Yarmouk University Jordan. • Passed the AICPA exams from Delaware USA in 1999. • Completed the Executive Development Programme (EDP) at Kellogg School of Management, Chicago USA. • Attended several leadership courses at the world's most prestigious institutes such as Harvard Business School, Stanford Graduate School of Business and London Business School.
Date of Joining	2012

3. Composition of the Board (Continued)

Beyon Organizational Structure (Continued)

Name and Position	Shaikh Bader bin Rashid Al Khalifa – Chief Communications & Sustainability Officer
Previous Experience	<p>Shaikh Bader has over 25 years’ experience across diverse fields including People management, Communications and Sustainability. Previously he held several managerial and executive roles in Batelco having joined the Company in 2010. Shaikh Bader is responsible for Beyon’s Corporate and Marketing Communication, Beyon Creative Lab and Sustainability functions.</p> <p>Directorships/Other Roles</p> <ul style="list-style-type: none"> • Member of the Board of Directors – Batelco International Company • Member of the Board of Directors – Batelco Middle East Company • Member of the Board of Directors – Umniah Mobile Company PLC. • Member of the Board of Directors – INJAZ Bahrain.
Education	<ul style="list-style-type: none"> • BA in Business Administration – New England College, USA. • Master of Science in Management – Boston University, USA.
Date of Joining	2010
Name and Position	Buddhadeb Samanta – Chief Internal Audit
Previous Experience	<p>Mr. Samanta has over 20 years of experience in the international telecommunications industry, having established the Internal Audit functions for mobile operators in Indonesia, Dubai and India. Among his previous roles he was Chief Internal Auditor of Smartfren Telecom (Indonesia) and held various roles with Du Telecom (Dubai) including the post of Director Internal Audit.</p> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Nil
Education	<ul style="list-style-type: none"> • Bachelor’s degree in Commerce – St Xavier’s College, Calcutta University. • Chartered Accountant qualifications from the Institute of Chartered Accountants of India.
Date of Joining	2019
Name and Position	Christopher Hild – Chief Strategy Officer
Previous Experience	<p>With over 15 years’ experience in strategy development and execution, Mr. Hild’s previous roles include senior positions in strategy consulting, leading projects related to digital transformation, customer experience, topline growth, operational excellence, and cost optimization, for a number of telecom operators in the Middle East, Europe, Africa and Asia.</p> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Member of the Board of Directors – Call Center Company • Member of the Board of Directors and Audit Committee – Umniah. • Member of the Board of Directors and Chairman of Audit committee – BTC Sure Group Limited.
Education	<ul style="list-style-type: none"> • BA in Public Management & Governance – Zeppelin University, Germany.
Date of Joining Batelco	2019

3. Composition of the Board (Continued)**Beyon Organizational Structure** (Continued)

Name and Position	Faisal Al Jalahma – Chief Human Resources Officer
Previous Experience	<p>Mr. Al Jalahma is responsible for developing Beyon's HR strategy with a focus on employee centricity and evolving Beyon to be Bahrain's employer of choice. Prior to his current role, Mr. Al Jalahma held the CHRO role at Batelco. Previously, he held various roles including Director of Finance, IT and HR at the Bahrain Telecommunications Regulatory Authority (TRA). The role included transformational projects to digitalise and automate systems at the TRA.</p> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Member of the Board of Directors – Sabafon and Beyon Cyber W.L.L. • Chairman of Call Center Company • Chairman of Batelco International Company • Chairman of Batelco Middle East Company
Education	<ul style="list-style-type: none"> • MBA – University of Strathclyde, UK • Several executive qualifications from Harvard Business School and Harvard University, John F. Kennedy School of Government.
Date of Joining	2018
Name and Position	Maitham Abdulla – Chief Operating Officer Batelco
Previous Experience	<p>Mr. Abdulla is responsible for developing Batelco's telecommunications services for the government, enterprise, global connectivity and consumer sectors in Bahrain. Prior to his current role, he was GM of Batelco's Consumer Division since 2020. His experience gained over 15 years spans digital transformation, telecom product development, mobile & fixed technology, Data Centers, and content services.</p> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Board Member in Call Center Company
Education	<ul style="list-style-type: none"> • MBA in Marketing & Business Management from Al-Ahlia University, Bahrain • BSc in Management Information Systems from NYIT, Bahrain.
Date of Joining	2006
Name and Position	Miguel-Angel Fuentes – A/Chief Legal Officer
Previous Experience	<p>Mr. Fuentes has over 23 years wide ranging experience as a corporate lawyer with strong knowledge of key areas including mergers & acquisitions, telecommunications infrastructure deals, and digital business. His previous roles include Batelco Group General Counsel, legal and regulatory and was later appointed as Associate General Counsel Corporate of Batelco. His earlier experience includes a number of senior legal roles within Zain Group, in Africa and the Middle East. Prior to this, he was Legal and Regulatory Director at Intercel Madagascar, and he worked as an independent consultant in telecommunications regulation for clients such as the IFC.</p> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Board Member in Batelco International Company • Board Member in Batelco Middle East Company
Education	<ul style="list-style-type: none"> • Master's degree in French and Spanish Corporate Law/European Law from the University of X-Nanterre, France. • Executive Management Programme with Witts Business School, South Africa.
Date of Joining	2017

3. Composition of the Board (Continued)

Beyon Organizational Structure (Continued)

Name and Position	Shaikh Mohamed bin Khalifa Al Khalifa – Chief Digital Growth Officer
Previous Experience	<p>Shaikh Mohamed has a remit to invest in and develop the Beyon portfolio of companies, aiming to grow the Company’s footprint in scale and scope. His prior career includes the role of Head of ICT Sector at the Bahrain Economic Development Board. The role revolved around public and private sector cloud adoption, Blockchain, startups and enhancing infrastructure development across the GCC. Previously, Shaikh Mohamed was advisor to the Minister of Foreign Affairs.</p> <hr/> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Chairman of the Board of Directors – Batelco Financial Services Company, Batelco Remittance Service and Beyon Connect. • Member of the Board of Directors – Umniah Mobile Company PLC., Beyon Solutions W.L.L, Beyon Cyber W.L.L., Binance, Bahrain Internet Exchange, Bahrain Polytechnic and Bookr application. <hr/> <p>Education</p> <ul style="list-style-type: none"> • Bachelor’s degree in Politics – American University, Washington DC, USA. • MSC in Middle East Politics – School of Oriental and African Studies, UK. <hr/> <p>Date of Joining</p> <p>2020</p>

Name and Position	Noor Bukamal – Board Secretary
Previous Experience	<p>Ms. Bukamal has over 8 years of experience in the governance and Board Secretary field. She previously held the role of Batelco Corporate Governance Officer and has held various roles in the insurance and industrial industries. Ms. Bukamal is in charge of handling all governance and board secretary responsibilities for Beyon and its subsidiaries.</p> <hr/> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Nil <hr/> <p>Education</p> <ul style="list-style-type: none"> • Master’s degree in Human Resources Management. <hr/> <p>Date of Joining</p> <p>2014</p>

3. Composition of the Board (Continued)

Beyon Organizational Structure (Continued)

Name and Position	Saurabh Gupta – Chief Technology Officer
Previous Experience	Mr. Gupta is focused on driving new technology developments and capabilities throughout the Beyon Group. He joined Batelco in 2020 as the Company's CTIO. Previously, Mr. Gupta worked with Vodafone for over 8 years across UK, Germany, and Czech Republic where he held the role of Chief Information Officer. Prior to this, he spent over 10 years with Unilever in India and the UK in a number of technology delivery and management roles.
	Directorships/ Other Roles <ul style="list-style-type: none"> • Member of the Board of Directors – BTC Sure Group Limited, Beyon Cyber W.L.L and Beyon Solutions W.L.L.
Education	<ul style="list-style-type: none"> • Engineering degree – IIT (Indian Institute of Technology) Roorkee, India. • Post-graduate in Management – IIM (Indian Institute of Management) Ahmedabad, India. • Technology Excellence Programme – Imperial College Business School London, UK.
Date of Joining	2020

Total Remuneration paid to the Key Executive Management for the year 2022

The Company has a framework in place to monitor and evaluate the performance of the executive management and employees of the Company. An equitable and transparent system of limits and performance metrics is in place which is used to reward the employees of the Company for their accomplishments during the year. The executive management under the guidance of the Remuneration Committee is responsible for administering the employee performance process. The total of the highest paid six key executive management compensation was recorded at BD 1,643,450 which includes salaries, benefits, allowances and increases.

4. External Auditors

KPMG has had a presence in the Kingdom of Bahrain for nearly 50 years. From a small local accounting firm, founded in 1968 by university friends Jassim M. Fakhro and Hussain Kasim, KPMG in Bahrain has become one of the largest and most prestigious professional services firms in the country. KPMG in Bahrain employs over 300 professional staff and partners. They also provide clients a suite of locally supported Audit, Tax and Advisory services.

Name of the Audit Firm	KPMG Fakhro
Years of service as the Company's External Auditor	Since 1993
Name of the Partner in Charge of the Company's Audit	Salman Manjlai
The Partner's years of service as the partner in charge of the Company's audit	3 rd year
Total audit fees for the financial statements for the year 2022 (BD)	94,201
Other special fees and charges for non-audit services other than auditing the financial statements for the year 2022 (BD) if any. In the absence of such fees, this shall be expressly stated	49,100

5. Board Committees Structure

In line with the Code of Governance the Board have set up sub committees to oversee some of their responsibilities which are clarified in each Committee’s charter, below is the Company’s Board Committee’s Structure:



Audit Committee

The Audit Committee assists the Board in fulfilling its responsibility in overseeing of the quality and integrity of the financial reporting, internal controls, compliance, the internal audit function, the external auditors and the best practices related to international financial reporting standards.

As per the Charter of the Audit Committee, the Directors are required to meet at least 4 times in a given financial year to discharge its responsibilities effectively. During the year 2022, the Audit Committee consists of 4 Independent, Non- Executive Board members and has met on **5** occasions on the following dates:

Members	16 Jan	23 Feb	26 Apr	25 July	30 Oct
Mr. Jean Christophe Durand (Chairman)	☎	☎	☎	☎	☎
Mr. Abdulla Bukhowa (Deputy Chairman)	☎	☎	☎	☎	☎
Sh. Ali Al Khalifa (Member)	☎	☎	☎	☎	☎
Maj. Gen. Ali AlNoaimi (Member)	☎	☎	☎	☎	☎

Remuneration, Nomination, Donation and Corporate Governance Committee

The Committee assists the Board in formulating policies and frameworks for the nomination, and remuneration of the Directors and Executive Management of the Company. In addition to monitoring the corporate governance and ensuring that the company is in compliance with the applicable laws and regulations. Moreover, the Committee is responsible for reviewing Batelco’s social and charitable donations in line with the Company’s social responsibilities.

As per the Charter the Directors are required to meet at least 2 times in a given financial year to discharge its responsibilities effectively.

During the year 2022, the Committee consists of **3** Independent, Non- Executive Board members and 1 Non- Executive member and has met on **6** occasions on the following dates:

Members	11 Jan	10 Feb	17 Feb	11 Apr	12 Oct	14 Nov
Sh. Abdulla Al Khalifa (Chairman)	☎	☎	☎	☎	☎	☎
Mr. Raed Fakhri (Deputy Chairman)	☎	☎	☎	☎	☎	☎
Mr. Khalid Taqi (Member)	☎	☎	☎	☎	☎	☎
Ms. Fatema Alarayedh (Member)	☎	☎	☎	☎	☎	☎

5. Board Committees Structure (Continued)

Executive Committee

The Executive Committee assists the Board in overseeing and reviewing Batelco’s annual business plan, performance goals, financial performance, capital and operational expenditure, Investment Portfolio and risk management review.

As per the Charter of the Executive Committee, the Directors are required to meet at least **4** times in a given financial year to discharge its responsibilities effectively.

During the year 2022, the Executive Committee consists of **3** Independent, Non- Executive Board members and 1 Non- Executive member and has met on **12** occasions on the following dates:

Members	11 Jan	16 Feb	17 Mar	11 Apr	17 Apr	19 Jun	24 Jul	7 Sep	12 Oct	16 Oct	29 Nov	12 Dec
Mr. Raed Fakhri (Chairman)	☞	☞	☞	☞	☞	☞	☞	☞	☞	☞	☞	☞
Mr. Khalid Taqi (Deputy Chairman)	☞	☞	☞	☞	☞	☞	☞	☞	☞	☞	☞	☞
Mr. Abdulla Alhammadi (Member)	☞	☞	☞	☞	☞	☞	☞	☞	☞	☞	☞	☞
Mr. Ahmed Abdulrahman (Member)	☞	☞	☞	☞	☞	☞	☞	☞	☞	☞	☞	☞

6. Corporate Governance Officer

Batelco appointed Ms. Noor Bukamal as Corporate Governance Officer in December 2018; she has an MA in Human Resource Management.

7. Details of any irregularities committed during the financial year

Nil

8. Cash and in-kind contributions made by the Company during the year 2022

The AGM last year approved a budget of BD 1.65M for the purpose of donation. The amount mentioned has been donated to different societies and causes that aimed to better the local community. Major contributions were given towards the Health, Community, Environment, Sports and Youth domains.

9. Ownership Structure

The Company is a Public Listed Company which its share capital is owned by various Government, Organizations and the General Public from different regions. The table below displays the details of the shareholders’ equity and distribution:

Name	Number of Shares held	Percentage of shares held 5% or more	Type	Shareholder Classification/ nationality
1 Mumtalakat Holding Company	609,840,000	36.67%	Government	Local
2 Amber Holding Company	332,640,000	20%	Organization	Cayman Islands – Foreign
3 Social Insurance Organization	337,835,705	20.31%	Government	Local
4 Public	382,884,295	23.02%	Individuals, corporate, government and organizations	Local, Gulf, Arab, and Foreign

9. Ownership Structure (Continued)

Shareholders who hold 5% or more of the Company's share capital as at 31/12/2022

According to the Company's share register as at 31/12/2022, there is no individual that holds over 5% of the Company's share capital.

Shareholders Distribution by Size of Ownership

The table below shows the distribution of Ownership of The Company shares by Size of Ownership:

Shareholding Amount	Number of Shareholders	Number of shares held	Percentage of shares held
Less than 50,000	9,877	33,664,510	2.02%
50,000 to 500,000	621	90,115,535	5.42%
500,000 to 5,000,000	113	144,472,506	8.69%
More than 5,000,000	9	1,394,947,449	83.87%
Total	10,620	1,663,200,000	100%

Significant events that occurred during the year 2022

In 2022, Beyon has established two companies in which it owns a majority shareholding stake. The names of the established companies are as follows:

- 1) Call Center Company W.L.L.
- 2) Batelco International Infrastructure Company W.L.L.

10. Compliance with the provisions of the Corporate Governance Code

Principle	Non-Compliant	Partially Compliant	Fully Compliant	Explanation in case of non-compliance
Principle 1: The Company shall be headed by an effective, qualified and expert board.			✓	
Principle 2: The directors and executive management shall have full loyalty to the company.			✓	
Principle 3: The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law.			✓	
Principle 4: The Company shall have effective procedures for appointment, training, and evaluation of the directors.			✓	
Principle 5: The Company shall remunerate directors and senior officers fairly and responsibly.			✓	
Principle 6: The Board shall establish a clear and efficient management structure for the Company and define the job titles, powers, roles and responsibilities.			✓	
Principle 7: The Company shall communicate with shareholders, encourage their participation, and respect their rights.			✓	
Principle 8: The Company shall disclose its corporate governance.			✓	
Principle 10: The Board shall ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors.			✓	
Principle 11: The Company shall seek through social responsibility to exercise its role as a good citizen.			✓	
*Principle 9: Companies which offer Islamic services shall adhere to the principles of Islamic Shari'a. *			Not Applicable to The Company	

* Applicable only to the companies offering Islamic services.

11. Any disclosures required by the regulatory authorities

Nil