



**KEY PERSONS' DEALING  
POLICY**

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## 1. Policy Introduction

Dealing in shares and securities in a listed company while in possession of Inside Information, is prohibited under the Kingdom of Bahrain's law and regulations.<sup>1 2</sup>

As an added layer of security and transparency, the Bahrain Bourse mandates each Issuer (in this case Beyon) to issue, maintain and enforce a Key Person Dealing Policy regarding dealing with shares and other securities of the Issuer by members of its Board of Directors, senior management and such other persons as decided by the Issuer's Board of Directors to have access to inside information relating to the Issuer from time to time.<sup>3</sup> These rules relating to the dealing of Beyon's shares shall apply equally to any person under his/her guardianship or control, also referred to as a "Connected Person" (as defined below).

This Key Persons Dealing Policy (the "**Policy**") provides guidelines to Key Persons with respect to dealing with Beyon shares and information that is classified as Inside Information.

While Key Persons may have access to Inside Information from time to time by nature of their duties performed, they do not necessarily always possess Inside Information. This fact distinguishes Key Persons from insiders dealing by Key Persons of an Issuer, does therefore not necessarily constitute insider trading.

## 2. Scope

The guidelines set forth below are introduced to ensure that Key Persons are aware of the legal and administrative requirements regarding the holding and trading of Beyon securities. The primary objective is to prevent the abuse of Inside Information.

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<sup>1</sup> Central Bank of Bahrain (CBB) Law, Chapter 1 of Part 5 (in particular Art 100)

<sup>2</sup> CBB Volume 6 "Market Abuse & Manipulation".

<sup>3</sup> Bahrain Stock Exchange circular dated 4 November 2010, "*Guidelines on Issuers' Key Persons Dealing in Securities Accepted for Trading on the Bahrain Stock Exchange.*"

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### **3. Responsibilities**

- 3.1. Director Compliance is responsible for:**
  - 3.1.1. Developing the Policy.
  - 3.1.2. Ensuring the Policy is kept up to date.
- 3.2. Human Resources are responsible for:**
  - 3.2.1. Providing details of employees that are considered as Key Persons, including the position, hiring, termination, resignation or interdepartmental transfer of a Key Person.
  - 3.2.2. Providing Director Compliance with the number of shares vested from LTIP to Key Persons as and when it occurs.
- 3.3. Board Secretary is responsible for:**
  - 3.3.1. Informing the Director of Compliance if any of the Board members or their connected persons have traded their shares in the market.
  - 3.3.2. Providing the details of the Board members appointed or removed from the Board to the Director of Compliance.
- 3.4. Internal Audit is responsible for:**
  - 3.4.1. Carrying out the annual audit on the KP Register.
  - 3.4.2. Verify the Key Person Policy and Register prior to the Annual General Meeting and notify the CBB of the results of the verification within 10 days of the Annual General Meeting.
- 3.5. Key Persons are responsible:**
  - 3.5.1. To ensure compliance with the restriction on trading.
  - 3.5.2. To refrain from trading in securities while in possession of inside information until it becomes public and reasonable time has passed.
  - 3.5.3. Not to trade in securities through a connected person.
  - 3.5.4. For informing the Company of any changes in personal information or change in beneficial ownership or holdings of securities by the end of the next business day following the date of the change.<sup>4</sup>

### **4. Policy Statements**

- 4.1. Dealing and Using of Inside Information**

Any person who is in possession of Inside Information shall not use such information to:

  - 4.1.1. Deal in any securities to which that information relates that has not been disclosed widely enough;
  - 4.1.2. Encourage any person to deal in any securities to which that information relates;
  - 4.1.3. Disclose Inside Information to any other person unless required in the proper performance of the functions of their employment, office or profession; or
  - 4.1.4. Violate the rules governing the publishing of Market Information.

#### **4.2. Notifications of Status as Key Person**

The Director Compliance shall notify individuals of their designation as a Key Person based on information provided by Human Resources for staff members, and by the Board Secretary for Beyon board members. Notification and a copy of this Policy will be communicated to the relevant individual within 10 days of the individual's appointment, election, employment, or promotion.

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<sup>4</sup> CBB Volume 6 "Market Abuse & Manipulation" - MAM-2.15.2 - Changes in Declared Information

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Key Persons are responsible for promptly notifying the Director Compliance of any changes to their Connected Persons, no later than the following business day. The Director of Compliance will submit the KP-1 form to Bahrain Bourse only after receiving all required and accurate information from the Key Person.

#### **4.3. Notifications of Dealing**

Key Persons and Connected Persons may deal in Beyon shares provided he/she is not in the possession of Inside Information.

Key Persons are required to notify the Person-In-Charge of details of any dealings made by them or their Connected Persons by the end of the next business day following the completion of the dealing in Beyon securities listed on Bahrain Bourse.

When shares are vested from LTIP to Key Persons, HR will inform the Person-In-Charge by the next working day.

The Person-In-Charge shall immediately file with the Bahrain Bourse such notifications by KPs, through the KP2 form.

#### **4.4. Restrictions on Trading**

Key Persons and Connected Persons are prohibited from buying, selling or transferring of Company's shares during the Restricted Period" so that their trading will not undermine confidence in the securities markets.

With reference to MAM-2.14.2, following the publication of financial statements by the Company, Key Persons and Connected Persons must refrain from trading and wait until the commencement of the following day's trading session, or after 24 hours, whichever is less, after the publication of the financial statements have been released in the local newspapers or any other material news.

The restriction on trading shall not be applied in cases where:

- 4.4.1. Buying securities by subscribing or obtaining them directly from the Company or its group;
- 4.4.2. receiving securities in consideration of redemption, merger, demerger, or as compensation in accordance with a public tender offer, or in another comparable manner;
- 4.4.3. receiving shares as dividends (bonus shares), or another form of payout from retained earnings;
- 4.4.4. receiving securities as compensation for work or other performance or service;
- 4.4.5. receiving securities as inheritance under a will, as a present or as a result of partition of an estate, or by means of similar acquisition.

#### **4.5. Maintenance of Register of Key Persons**

The Person-In-Charge shall at all times maintain an updated Register of Key Persons containing the following:

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- 4.5.1. Basic personal data of Beyon's KP's; and
- 4.5.2. Key Persons holdings and interests in the Issuer; and details regarding dealings by Key Persons in securities of the Issuer.

The information provided in the forms shall be subject to verification by Beyon's internal auditors, external auditors, Bahrain Bourse, and other regulatory bodies as required under the regulations in Bahrain.

#### **4.6. Reporting**

- 4.6.1. The person In-Charge shall submit an updated and complete Register of Key Persons to Bahrain Bourse as soon as practicable but not more than 10 calendar days after the following:
  - i. The start of trading when it is first listed on Bahrain Bourse
  - ii. The conclusion of its Annual General Meeting; and
  - iii. Upon request by Bahrain Bourse.
- 4.6.2. The Person-In-Charge shall notify Bahrain Bourse of any changes to the Register of Key Persons within ten (10) calendar days of such change. Form KP1 shall be used for the initial filing of the Register, and Form KP2 shall be used for any subsequent updates, which must be submitted within two business days of the change. This clause is in accordance with Clause 3.4 of the Guidelines on Issuers' Key Persons Dealing in Securities Accepted for Trading on the Bahrain Bourse.
- 4.6.3. The KP Register data shall be verified at least once a year before the annual general meeting (the "AGM") by Beyon's internal auditor. The result of such verification shall be forwarded to the CBB not more than 10 days after the date of Beyon's AGM as required by the CBB guideline reference No MAM-2.15.6 dated November 2010.
- 4.6.4. Any significant violations of the MAM Module of CBB requirements shall immediately be reported to the CBB, as required by the CBB guideline No. MAM-2.15.5.
- 4.6.5. The Company shall maintain systems to identify and report any irregular transactions or suspected market abuse or manipulation in the normal course of business. Key Persons must report to the Person-In-Charge, who will assess and report the matter to the CBB as required by the CBB MAM-A.4.5.

#### **4.7. Monitoring**

The Director of Compliance shall:

- 4.7.1. Review and monitor the KP Dealing Policy, including any periodical changes made to it; and
- 4.7.2. Ensure compliance with the Policy.

#### **4.8. Internal Monitoring**

For internal administration purposes, the Person-In-Charge shall monitor activities relating to Beyon staff identified as KPs and shall continue to be the overall liaison person for KPs Trading.

#### **4.9. Key Person Forms**

Key Person forms (KP-1, KP-2 and KP-3) shall be completed and submitted by the Person-In-Charge to the Bahrain Bourse, as and when applicable.

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#### 4.10. **Misconduct by Key Persons and Disciplinary Actions:**

- 4.10.1. The disciplinary actions imposed on the staff who are considered KP's shall be made in accordance with Beyon approved disciplinary codes. Any instances of breach of compliance by KP's of this Policy will be dealt with by Beyon HR and severe penalties including termination of employment contract may be enforced on the violating KP.
- 4.10.2. Any disciplinary action under 4.10.1 above shall be made in accordance with the provisions of the Labour Law of the Kingdom of Bahrain (concerning staff only) and CBB and Bahrain Bourse Guidelines. The CBB Law and the CBB Market Abuse & Manipulation Module may impose large penalties on persons dealing based on Inside Information, even if the KP did not directly profit from the transaction.
- 4.10.3. Beyon shall have the right to take the KP who has carried out the misconduct of disclosing and/or abusing the Inside Information relating to the Beyon to Bahraini court for damages according to the nature and extent of damage.

### 5. **Applicable Laws**

- 5.1. Central Bank of Bahrain and Financial Institutions Law 2006 (CBB Law), Chapter 1 of Part 5
- 5.2. CBB Volume 6 – Capital Markets, CBB Rulebook on the Prohibition of Market Abuse & Manipulation.
- 5.3. Bahrain Stock Exchange circular dated 4 November 2010, "Guidelines on Issuers' Key Persons Dealing in Securities Accepted for Trading on the Bahrain Stock Exchange."

### 6. **Policy Discourse**

- 6.1. This Policy shall be posted on Beyon's website.
- 6.2. A copy of the approved Policy will be made available to all KPs. A copy will also be available on request to all shareholders and other interested parties.
- 6.3. Beyon's annual report shall contain a statement on the KP policy and details of interest of directors in the shares of Beyon.

### 7. **Policy Renewal and Maintenance**

This Policy will be reviewed every two years or earlier if there have been any changes to the respective laws and regulations.

### 8. **Table of Definitions and Abbreviations**

Abbreviation	Definition/Meaning
"Beyon"	Beyon B.S.C.
"CBB"	The Central Bank of Bahrain
"Connected Person"	(a) The Key Person's spouse and his/her son, adopted son, stepson, daughter, adopted daughter, step-daughter, father, step-father, mother, stepmother, brother, step-brother, sister or step-sister, under his/her guardianship or control; or

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	<p>(b) A firm or company in which the Key Person or any of the persons mentioned in sub-paragraph (a) has control of not less than 10% of the voting power in the firm or company, whether such control is exercised individually or jointly; Connected Persons in relation to a firm or company means another firm or company in which the first-mentioned firm or company has control of not less than 10% of the voting power in that other firm or company.</p>
<b>"Executive Committee"</b>	A committee of the Beyon board of directors consisting of a minimum of three members.
<b>"Executive Management"</b>	The executive management includes positions of Chief Executives, General Managers, certain directors or their equivalent & direct reportees to the Chief Executive.
<b>"Inside Information"</b>	<p>Means information that:</p> <p>(a) Is precise in nature relating directly or indirectly to one or more of the securities or the issuer thereof;</p> <p>(b) Has not been made public;</p> <p>(c) If made public, it is likely to have a significant impact on the price of those securities or their derivatives; and</p> <p>(d) Is, directly or indirectly, related to derivatives of commodities which the traders expect to be disclosed according to the market regulations.</p> <p>In cases where a Key Person is uncertain whether information is Inside Information or not, the Key Person shall exercise caution and treat such information as confidential and as if it were Inside Information.</p>
<b>Insider Trading</b>	Refers to the purchase or sale of an issuer's equity and debt securities, and also the purchase or sale of puts, calls or other options with respect to such securities. Such trading is deemed to be done by an insider whenever he has any beneficial interest, direct or indirect, in such securities or options, regardless of whether they are actually held in his name. Included in the concept of "insider trading" is "tipping", or revealing inside information to outside individuals, to enable such individuals to trade in the issuer's securities on the basis of undisclosed information.
<b>"Issuer"</b>	For the purpose of this Policy will mean Beyon.
<b>"Key Person"</b> also referred to as <b>"KP"</b>	<p>Beyon Board of Directors and following key members that have access to Inside Information from time to time:</p> <ul style="list-style-type: none"> <li>• Members of the Executive Management</li> </ul>



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	<ul style="list-style-type: none"> <li>• Key members of the Finance department (direct reportees to Beyon CFO, Batelco GM Finance and Beyon Digital Growth Director Finance)</li> <li>• Key members of the Internal Audit department</li> <li>• Members of the Board Secretary department</li> <li>• Members of the Legal and Regulatory department</li> <li>• Key members of the Corporate Communications department</li> <li>• Members of the Strategy teams of Beyon and Beyon Digital Growth.</li> </ul>
<b>"KP Register" or "the Register of KP's"</b>	Means the register maintained by the Person-In-Charge in accordance with above mentioned Bahrain Bourse circular ref. MA/208/2010 dated 6th of December 2010. The KP Register includes basic personal data of KPs and information on their holdings and dealings. The Register of KP's is maintained at Beyon headquarters and updated by the Person-In-Charge. As per CBB's Guidelines on Insiders Section 6.2 and MAM Module Section -2.15.1 "The Insiders' Register shall be maintained and kept by the listed company for a minimum period of 5 years."
<b>"LTIP"</b>	Means the Beyon Long Term Incentive Plan which aims to incentivise certain members of staff with share awards over a long period of time.
<b>"Market Information"</b>	Means any published information about trading or non-trading in certain types of securities, their number, prices, range of price for trading or the identity of those involved or who may be involved, in any capacity, such as trading.
<b>"Person-In-Charge"</b>	Means a person appointed by the Executive Committee to monitor the day-to-day matters relating to this Policy. The Person-In-Charge at Beyon is the Director of Compliance
<b>"Restricted Period"</b>	Means that Key and Connected Persons must refrain from trading and wait until the commencement of the following day's trading session, or after 24 hours, whichever is less, after the publication of the financial statements of Beyon has been released in the local newspapers