

**Investcorp Holdings B.S.C.**

Registration number 12411

Corporate Governance Report for the Fiscal Year Ended June 30, 2020 ("FY20")

to the

Ordinary General Meeting of Shareholders (the "OGM")

September 29, 2020**ADHERENCE TO THE CORPORATE GOVERNANCE CODE BY INVESTCORP HOLDINGS B.S.C. (THE "COMPANY" OR "INVESTCORP")**

This report outlines the Company adherence to the Principles of the Corporate Governance Code ("Governance Code") as issued by the Bahrain Ministry of Industry, Commerce and Tourism and the Central Bank of Bahrain's Rulebook Volume 6 High Level Controls Module ("CBB Module HC"), as well as the Company's Corporate Governance Guidelines.

During FY20, Investcorp was in full compliance with all material provisions of the Governance Code, CBB Module HC and its Corporate Governance Guidelines except to the extent listed in Section 9 below.

**1) Description of the actions taken to complete the Corporate Governance Code during the fiscal year 2020 and how they were applied.**

During FY20 the Company's appointed Corporate Governance Officer ("CGO") coordinated with the Corporate Governance Committee and the Board of Directors to ensure compliance with all corporate governance rules, laws and regulatory requirements. The CGO coordinated and followed up with the relevant departments to complete annual reviews of the Company's internal policies and procedures, including the Corporate Governance Guidelines, ensured the necessary internal control systems of the Company were implemented to guarantee adherence with the Principals of the Governance Code and CBB Module HC; and reviewed the Corporate Governance report, which forms part of the FY20 annual report to ensure it reflects the Company's activities in relation to its internal policies and procedures and regulatory requirements.

It should be noted that the Company converted to a holding company in September 2019 and prior to such date, the Company was licensed as a wholesale bank by the Central Bank of Bahrain ("CBB"). While a bank, the Company was in compliance with the requirements of the composition of the Board of Directors with respect to the number of independent and non-executive directors. The new Board of Directors was appointed in September 2019 and as of the date of this Corporate Governance Report, it had not yet served one year of its term. After the first anniversary of the appointment of the new Board of Directors, the Company shall review the composition of the Board of Directors with respect to the number of independent and non-executive directors, and its determination shall be presented to the shareholders at the Annual General Meeting that will be held after the current fiscal year.

The Company's Corporate Governance Guidelines are in line with the Principles of the Governance Code and CBB Module HC.

**2) Description of the transactions of the directors, their spouses and sons on the Company's shares during the fiscal year 2020.**

There were no transactions related to the Board of Directors of the Company, their spouses and / or sons on the Company's shares during FY20.

**3) Composition of the Board of Directors:**

**a) Description of the current Board composition.**

Article 23 of the Articles of Association of the Company states that the company shall be administered by a Board of Directors consisting of no less than 5 and no more than 15 members. As at June 30, 2020 the total number of Directors appointed to Investcorp's Board of Directors was 14.

**Exhibit 1** attached to this report provides information regarding the current Directors, including their names, type (executive, non-executive non-independent or independent), experience/qualifications, years of service and position on the Board of Directors and other directorships held.

**b) Board of Directors Remuneration.**

*i) Total remunerations paid to the directors for the (last) year 2019*

The total remuneration paid to the Board of Directors of the Company for services during fiscal year 2019 was, in the aggregate, US\$1,470,000.

*ii) The proposed total remunerations to be paid to the directors for the year 2020, which will be presented at the annual general meeting for approval.*

The proposed remuneration of the Board of Directors of the Company for service during FY20 is, in the aggregate, US\$1,630,000. This amount is subject to the approval of the Minister of Industry, Commerce & Tourism in accordance with Article 188 of the Bahrain Commercial Companies Law, and will be presented at the OGM for the shareholders' approval.

*iii) Description of the sitting fees paid to the directors for attendance of the Board's committees for the financial year 2020.*

In addition to Director remuneration, the Board of Directors at its meeting held on September 24<sup>th</sup>, 2019 passed a resolution approving the payment of sitting fees in consideration for a Director's attendance at a board meeting in the amount of \$6,000 per meeting. No sitting fees were paid in respect of attendance at any Standing Committee meeting, or in respect of attendance at the OGM held in September 2019. In April 2020, the Board passed a subsequent resolution clarifying that the sitting fees were payable in respect of all meetings of the Board of Directors that were held in FY20.

**Exhibit 2** attached to this report provides information regarding the sitting fees that were paid to Directors for attendance at meetings of the Board of Directors for FY20.

**c) Number and dates of the Board's meetings held during the financial year 2020, in addition to the number of times directors attended in person or by visual communication and a description of the directors' present by proxy.**

The Board of Directors met four times during FY20 on the dates listed below:

**July 25, 2019:** The meeting was attended in person by Mr. Al Zayani, H.E. Alardhi, Mr. Al-Fardan, Mr. Al Saie and Sh. Al-Thani. Dr. Al-Ebraheem, Sh. Al Khalifa, Mr. Alhumaidhi, Mr. Mazrui, Mr. Al Muhairi, Mr. Alireza, and Mr. Almoayyed each participated by telephone conference.

**September 23, 2019 (Part I):** The meeting was attended in person by Dr. Al-Ebraheem, Mr. Al Zayani, H.E. Alardhi, Sh. Al Khalifa, Mr. Alhumaidhi, H.E. Engr. Alothman, Mr. Al Saie, Dr. Faber, Dr. Fakeeh, Mr. Fraser, Mr. Mazrui, and Mr. So. Mr. Al Muhairi participated by telephone conference.

**September 24, 2019 (Part II):** The meeting was attended in person by Dr. Al-Ebraheem, Mr. Al Zayani, H.E. Alardhi, Sh. Al Khalifa Mr. Alhumaidhi, H.E. Engr. Alothman, Mr. Al Saie, Dr. Faber, Dr. Fakeeh, Mr. Fraser, Mr. Mazrui, Mr. So, and Sir Grimstone. Mr. Al Muhairi participated by telephone conference.

**January 29, 2020:** The meeting was attended in person by Dr. Al-Ebraheem, Mr. Al Zayani, H.E. Alardhi, Sh. Al Khalifa, Mr. Alhumaidhi, H.E. Engr. Alothman, Mr. Al Saie, Dr. Faber, Dr. Fakeeh, Mr. Fraser, Sir Grimstone, Mr. Mazrui, Mr. Al Muhairi and Mr. So.

**April 29, 2020:** The meeting was attended by video conference by Dr. Al-Ebraheem, Mr. Al Zayani, H.E. Alardhi, Sh. Al Khalifa, Mr. Alhumaidhi, H.E. Engr. Alothman, Mr. Al Saie, Dr. Fakeeh, Mr. Fraser, Mr. Mazrui, Al Muhairi and Mr. So.

The Company does not allow attendance at a Board meeting by proxy.

**d) Description of the Board's duties and competencies carried out on its behalf by the Executive Management by delegation of authority, specifying the duration and validity of the delegation.**

The Board of Directors did not delegate its duties or competencies to any of the Executive Management during FY20, other than a delegation to the Executive Chairman to carry out non-substantive revisions to the Company's policies and procedures from time to time.

**e) Details of transactions with related parties (stakeholders), indicating the nature of relationship and type of transaction.**

Investcorp regards related parties as investee companies, companies that hold clients' investments (investment holding companies), client fund companies associated with the Absolute Return Investments business, SIPCO Limited and the Trusts. Major shareholders, directors and senior management of the Company, their immediate families and entities controlled, jointly controlled or significantly influenced by such parties are also included.

Income is earned or expense is incurred in the Company's transactions with such related parties in the ordinary course of business. The senior management of the Company approves the terms and conditions of all related party transactions.

Please refer to Note 30 of Investcorp's Consolidated Financial Statements as at June 30, 2020.

**f) The Company's organizational structure, including the first and second grades at a minimum and including the Company's general manager and/or chief executive officer, deputy general manager and managers.**

- Executive Chairman: H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi
- Co-Chief Executive Officer: Rishi Kapoor
- Co-Chief Executive Officer: Hazem Ben Gacem
- Chief Financial Officer: Jan Erik Back
- Chief Administrative Officer: Ramzi AbdelJaber
- Financial Controller: Abbas Rizvi
- Head of Corporate & Investment Accounting: Ebrahim Ebrahim
- Head of Treasury: Daniele Vecchi
- Head of Corporate Communications: Firas El Amine

**g) Total remunerations paid to the key executive officers (the top five employees), including salaries, benefits, allowances, increases, stock options, end-of-service benefits, pensions, etc.**

The aggregated remuneration of the top five (5) key executives of the Company including all benefits is BD 6,297,191.98.

#### **4) External Auditors**

**a) Providing shareholders with the auditor's profile and overview of its professional performance.**

Ernst & Young ("EY") is a global leader in assurance, tax, transaction and advisory services. The MENA practice of EY has been operating in the region since 1923. For over 90 years, EY has grown to over 7,500 people united across 21 offices and 16 countries, regarded as one of the largest and most established professional services organization in the region.

**b) Fees and charges for the audit or services provided by the external auditor during the fiscal year ended June 30, 2020, in addition to a description of the auditor's years of service as the Company's external auditor.**

EY has been appointed as Investcorp's external auditor since its inception to perform audits of the consolidated financial statements of Investcorp and its subsidiaries.

**Exhibit 3** attached to this report provides information regarding fees and charges for the audit or services provided by the external auditor during FY20.

#### **5) Audit & Risk Committee:**

**a) Names, competencies and duties of the Audit & Risk Committee's members.**

The Audit & Risk Committee is responsible for the oversight of the Company's internal audit, external audit, risk management and compliance functions.

The members of the Audit & Risk Committee are appointed by the Board of Directors, and at June 30, 2020, the Committee consisted of four members. Consistent with CBB Module HC, none of the members of the Audit & Risk Committee has any other Board responsibilities that could conflict with his obligations as a member of the Audit & Risk Committee. The Audit and Risk Committee is required to meet at least four times each fiscal year.

The members of the Audit and Risk Committee as at June 30, 2020 were as follows:

1. Abdullah Saud Alhumaidhi (Chairman);
2. H.E. Eng. Abdulatif Ahmed Al Othman;
3. Mr. Gregory So; and
4. Mr. John William Fraser.

The other duties and responsibilities of the Audit & Risk Committee include, but are not limited to, the following:

- reviewing and discussing the Company's annual and interim financial statements;
- selecting, appointing, remunerating and where appropriate terminating the external auditors, as well as determining its independence on an annual basis;
- reviewing and approve changes to the relevant policies and procedures manuals that fall under the scope of the Audit & Risk Committee;
- conducting any special investigations it deems necessary to meet its responsibilities, including any investigation required to be conducted by the Whistleblowing Procedures; and
- reviewing and supervising the implementation of, enforcement of and adherence to The Investcorp Group Code of Conduct.

**b) Number and dates of meetings held by the Audit & Risk committee during the year to discuss issues related to financial statements and any other matters and the number of times members attended the meetings in person.**

The Audit & Risk Committee met four times during FY20, as required by its Terms of Reference, on the dates indicated below:

**July 24, 2019:** The meeting was attended via telephone conference by Mr. Mazrui (Chairman), Sh. Al Khalifa, and Mr. Alhumaidhi.

**September 23, 2019:** The meeting was attended in person by Mr. Alhumaidhi (Chairman), H.E. Engr. Alothman, Mr. So and Mr. Fraser.

**January 28, 2020:** The meeting was attended in person by Mr. Alhumaidhi (Chairman), H.E. Engr. Alothman, Mr. So and Mr. Fraser.

**April 28, 2020:** The meeting was attended via video conference by Mr. Alhumaidhi (Chairman), H.E. Engr. Alothman, Mr. So and Mr. Fraser.

## **6) Nomination & Remuneration Committee:**

### **a) Names, competencies and duties of the Nomination & Remuneration Committee's members.**

The Nomination & Remuneration Committee functions as (i) a nominating committee and (ii) a remuneration committee; the members of the Nomination & Remuneration Committee are appointed by the Board of Directors, and at June 30, 2020, the Committee had four members. The Committee is required to meet at least two times a year.

The members of the Nomination & Remuneration Committee as at June 30, 2020 were as follows:

1. Mr. Khalid Rashid Al Zayani (Chairman);
2. Mr. Waleed Ahmed Salem Al Mokarrab Al Muhairi;
3. Mr. Hisham Saleh Ahmed Al Saie; and
4. Dr. Joachim Faber.

### **b) Number and dates of meetings held by the committee during the financial year and the number of times members attended the meetings in person.**

The Nomination & Remuneration Committee met four times during FY20, on the dates indicated below:

July 24, 2019: The meeting was attended in person by Mr. Al-Fardan (Chairman), Mr. Al Zayani, and Mr. Al Saie, Mr. Al Muhairi participated by telephone conference.

September 23, 2019: The meeting was attended in person by Mr. Al Zayani (Chairman), Mr. Al-Saie and Dr. Faber. Mr. Al Muhairi participated by telephone conference.

January 28, 2020: The meeting was attended in person by Mr. Al Zayani (Chairman), Mr. Al Muhairi, Mr. Al-Saie and Dr. Faber.

March 26, 2020: The meeting was attended via video conference Mr. Al Zayani (Chairman), Mr. Al Muhairi, Mr. Al-Saie and Dr. Faber.

## **7) Corporate Governance Committee:**

### **a) Names, competencies and duties of the Corporate Governance Committee's members.**

The Corporate Governance Committee is responsible for overseeing the Company's corporate governance. The members of the Corporate Governance Committee are appointed by the Board of Directors, and at June 30, 2020, the Committee had three members. The Corporate Governance Committee is required to meet at least twice each fiscal year.

The members of the Corporate Governance Committee as at June 30, 2020 were as follows:

1. Mr. Abdullah Mohammed Mazrui (Chairman);
2. Sh. Mohamed Bin Isa Al Khalifa; and
3. Dr. Mazen Soliman Fakeeh.

The Corporate Governance Committee's responsibilities include, but are not limited to, the following:

- developing and recommending to the Board changes from time to time in Investcorp's written corporate governance guidelines, which shall constitute Investcorp's corporate governance policy framework and shall include or refer to the principles and numbered directives of the Governance Code;
- overseeing Investcorp's implementation of the Governance Code;
- overseeing the development of a formal and tailored induction programme for newly appointed Directors, to which current Directors must be invited;
- overseeing Director's Corporate Governance educational activities; and
- performing any other activities consistent with its Terms of Reference and Investcorp's By-laws, as it or the Board deems appropriate.

In addition, as required by Investcorp's Conflicts of Interest Policies and Procedures for Members of the Board of Directors, Senior Management and Controlled Function Personnel (the 'Conflicts of Interest Policies and Procedures'), the Corporate Governance Committee is responsible for considering any report of an actual or potential conflict of interest involving any Director, any member of senior management or any less senior executive performing a Controlled Function (collectively, 'Covered Persons') and making a recommendation to the Board of Directors regarding such actual or potential conflict of interest.

#### **b) Summary of the committee performance report during the year 2020.**

As stated above the Corporate Governance Committee is required, pursuant to its Terms of Reference, to meet at least twice each year. The Committee met only once, as detailed below, during FY2020 as there were no additional matters that required discussion to justify a further meeting.

**January 28, 2020:** The meeting was attended in person by Mr. Mazrui (Chairman), Sh. Al Khalifa, Sir. Gerry Grimstone and Dr. Fakeeh.

The Committee discussed the following:

- a report on Director conflicts of interest; and
- revised policies, procedures and manuals

Additionally, the Corporate Governance Committee led an evaluation of the performance of the Board of Directors as a whole, each individual Director and the Standing Committees. The evaluation of the Standing Committees and the Board of Directors as a whole was reviewed by the Corporate Governance Committee at its meeting held on January 28, 2020.

At the conclusion of the evaluation process, the Corporate Governance Committee reported to the Board of Directors at the meeting of the Board of Directors held on January 29, 2020 that:

- The Board of Directors is fully engaged in the oversight of the management of the

Company and it is fully discharging its responsibilities as set forth in the Charter of the Board of Directors.

- The Directors are individually discharging their responsibilities as Directors of the Company.
- Each Standing Committee is acting in accordance with, and discharging its responsibilities pursuant to, its Terms of Reference.

**8) Corporate governance officer's name, qualifications, date of appointment, and contact details.**

The Company's Corporate Governance Officer is Mrs. Rasha Sabkar and was appointed in 2017. She is a lawyer registered with the Ministry of Justice and Islamic Affairs. Mrs. Sabkar is also Deputy General Counsel of the Company and acts as the Corporate Secretary to the Board of Directors.

Contact Details:

Office Tel: +973 17 525112

Email: [rsabkar@investcorp.com](mailto:rsabkar@investcorp.com)

**9) Details of any irregularities committed during the financial year, their causes (if any), and the plan to address them in order to avoid future recurrence.**

The Corporate Governance Committee and the Board of Directors have adopted Corporate Governance Guidelines in accordance with CBB Module HC and the Governance Code. A copy of the Corporate Governance Guidelines which have been adopted by the Board of Directors is available on Investcorp's website [www.investcorp.com](http://www.investcorp.com)

The Company is fully in compliance with its Corporate Governance Guidelines, CBB Module HC and the Governance Code except to the extent listed below:

- CBB Module HC states in guidance that a board of directors should meet once every quarter. The Board of Directors met twice in the first quarter of FY20 and once in each of the third and fourth quarters of FY20. The Board of Directors believes that meetings should be held when warranted rather than automatically in every quarter.
- CBB Module HC provides that the Nominating Committee should oversee directors' corporate governance education activities. Directors' corporate governance education activities are instead overseen by the Corporate Governance Committee on the basis that this is consistent with the Corporate Governance Committee's role with respect to Investcorp's corporate governance.
- CBB Module HC provides that individual board members must attend at least 75% of all Board meetings in a given financial year. Sheikh Abdulrahman Al-Thani, a Qatari Director, could not attend the minimum number of meetings during the financial year because the meetings were held in Bahrain or because of other work commitments. Dr. Faber could not attend one of the three meetings that occurred since his appointment at the September 2019 OGM due to a prior commitment. Notifications of the absence were submitted to the CBB.



- CBB Module HC states as guidance that all Directors are required to attend and be available to answer questions from shareholders at any shareholder meeting. Seven of Investcorp's current Directors including the Chairman, Vice Chairman, Executive Chairman and four long-standing Directors attended the September 2019 OGM providing sufficient Board representation at the meeting in order to answer questions from shareholders.
- CBB Module HC and the Governance Code provides that the Board of Directors should determine on an annual basis the independence of its members. The current Board of Directors has only been in place since the September 2019 OGM, and therefore, on the date of this Corporate Governance Report, a full year has not yet passed since their appointment or election. The Board of Directors have deferred this determination to the September 2020 meeting of the Board of Directors to ensure a full 12-month period of activities of Investcorp and the new Board of Directors itself.

**10) Description of the cash and in-kind contributions made by the Company during the year 2020 for the purpose of community development and environment preservation (In the absence of contributions, it should be stated that the Company did not make any contributions), indicating the recipients of these contributions.**

The Company is fully aware of its environmental and social governance responsibilities and has implemented a group-wide policy informed on the principles set forth in the U.N. Principles for Responsible Investment and the American Investment Council Guidelines.

The Company has a strong emphasis on being a responsible employer and creates an equal opportunities environment in which it has developed a diverse group of talented employees, creating a culture of fairness and success which can only benefit its business and clients.

As part of the Company's investment decision making process, the Company's investment professionals seek to identify potential ESG issues, analyse the risks posed by any issues, the benefits and cost of any remedial measures as well as the Company's ability to influence change.

Furthermore, Investcorp has a group-wide policy in place with regards to charitable contributions and during FY20, has made approximately \$1.5 million to worthwhile causes across a range of health, social, educational, arts and culture charities. Most notably, the Company donated \$1 million to HH Shaikh Nasser's Royal Humanitarian Foundation to assist in its efforts supporting those that have been affected by the Coronavirus pandemic.

**11) Shareholders of the Company**

**a) Statement of shareholders' equity as of 30/6/2020 (individuals, corporate, government or organizations) to be classified as follows: Local, Gulf, Arab, and foreign.**

#	Shareholder Classification	Shareholding %			Total
		Individuals	Corporate	Government or Organisation	
1	Local	1.23%	11.14%	1.93%	14.31%

2	Arab	8.65%	2.73%	20.00%	31.38%
3	Foreign	0.01%	54.30% <sup>(1) (2)</sup>	-	54.31%
	<b>Total</b>	<b>9.89%</b>	<b>68.18%</b>	<b>21.93%</b>	<b>100.00%</b>

<sup>(1)</sup> **52.9%** held by C P Holdings Limited, Ownership Holdings Limited and SIPCO Limited which are Cayman Islands entities that administer the Investcorp Strategic Partnership Group and the Investcorp Employee Share Ownership Plans, breakdown ownership % as follows:

- **34.1%** owned by a group of 69 strategic shareholders that are highly regarded throughout the Gulf and are strong brand ambassadors of Investcorp
- **9.1%** beneficial ownership by management and other current and former Investcorp Group employees' (171 current and former employees in the aggregate) through Investcorp Employee Share Ownership Plans
- **9.66%** Treasury Shares for future allocation to employees

<sup>(2)</sup> **1.4%** held by Public Shareholders

**b) Description of the shareholders who hold 5% or more of the Company's share capital, indicating the name of the natural person who holds the shares, the final beneficiary, as at 30/6/2020 as follows:**

#	Name	No. of Shares	Ownership %	Name of Beneficiary
1	<b>C P Holdings Limited</b>	33,314,400	41.64%	a group of 69 strategic shareholders, 171 current and former employees and treasury shares
2	<b>Equity Ownership MB II Limited</b>	8,008,000	10.01%	Mubadala Investment Company (Sovereign Wealth Fund of Abu Dhabi, UAE)
3	<b>Konoz Securities Company SPC</b>	8,000,000	10.00%	Premier Group
4	<b>Equity Ownership MB Limited</b>	7,992,000	9.99%	Mubadala Investment Company (Sovereign Wealth Fund of Abu Dhabi, UAE)
5	<b>Ownership Holdings Limited</b>	7,833,561	9.79%	a group of 69 strategic shareholders, 171 current and former employees and treasury shares

**c) Description of how shareholders are distributed according to their respective shareholding as at 30/6/2020 as follows:**

	Shareholding (share)	No of shareholders	Number of shares held	Shareholding %
1	<50,000	194	2,579,798	3.22%
2	50,000 to 500,000	59	8,719,628	10.90%

<b>3</b>	500,000 to 5,000,000	5	3,552,613	4.44%
	>5,000,000	4	65,147,961	81.43%
	<b>Total</b>	<b>262</b>	<b>80,000,000</b>	<b>100.00%</b>

**d) Description of the significant events that occurred during the year 2020.**

The Board of Directors did not consider any issues that were outside of the ordinary course of business during FY20.

No Standing Committee considered any issues that were outside of the ordinary course of business during FY20.

**12) Compliance with the provisions of the Corporate Governance Code, as follows:**

<b>Principle</b>	<b>Non-compliant</b>	<b>Partially Compliant</b>	<b>Fully Compliant</b>	<b>Explanation in case of non-compliance</b>
Principle 1: The Company shall be headed by an effective, qualified and expert board.			Yes	
Principle 2: The directors and executive management shall have full loyalty to the company.			Yes	
Principle 3: The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law.			Yes	
Principle 4: The Company shall have effective procedures for appointment, training, and evaluation of the directors			Yes	
Principle 5: The Company shall remunerate directors and senior officers fairly and responsibly.			Yes	
Principle 6: The Board shall establish a clear and efficient management structure for the Company and define the job titles, powers, roles and responsibilities.			Yes	
Principle 7: The Company shall communicate with shareholders, encourage their participation, and respect their rights.			Yes	
Principle 8: The Company shall disclose its corporate governance.			Yes	
Principle 10: The Board shall ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors.			Yes	

Principle	Non-compliant	Partially Compliant	Fully Compliant	Explanation in case of non-compliance
Principle 11: The Company shall seek through social responsibility to exercise its role as a good citizen.			Yes	

**13) Any disclosures required by the regulatory authorities.**

The Company is not subject to any additional disclosures mandated by the regulatory authorities.




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**Dr. Yousef Al Ebraheem**  
**Chairman of the Board of Directors**




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**Official Seal of the Company**

**Date: September 3, 2020**

## Exhibit 1

Name	Type (executive, non-executive or independent)	Experience / Qualifications	Director since	Profession, directorships and affiliations  Positions in any other key regulatory, government or commercial entities
Dr. Yousef Hamad Al-Ebraheem Chairman since October 2017	Non-executive and independent	Ph.D. in Economics, Claremont Graduate School, USA  Previously, Advisor in the capacity of Minister to the Prime Minister's Office, Minister of Finance, Minister of Planning and Minister of State for Administrative Development Affairs, Chairman of Kuwait Investment Authority, and Governor of the International Monetary Fund and the Arab Development Fund.	May 25, 2014	<p>Advisor of Economic Affairs to H.H. the Amir of the State of Kuwait</p> <p><i>Board Member:</i></p> <ul style="list-style-type: none"> <li>▪ American Kuwaiti Alliance, Washington DC</li> <li>▪ Arab Gulf States Institute (AGSIW), Washington DC</li> <li>▪ Kuwait Foundation for the Advancement of Sciences</li> </ul> <p><i>Member:</i></p> <ul style="list-style-type: none"> <li>▪ Board of Trustees and Executive Committee and Chairman of the Audit Committee of The Arab Open University, Kuwait</li> <li>▪ Board of Advisers of Center for Contemporary Arab Studies, Georgetown University, Washington DC</li> <li>▪ Kuwait Economic Society</li> <li>▪ American Economic Association</li> <li>▪ Supreme Council for Planning and Development, Kuwait</li> </ul> <p><i>Research Fellow:</i></p> <ul style="list-style-type: none"> <li>▪ Economic Research Forum for the Arab Countries, Iran and Turkey, Cairo, Egypt</li> </ul>
Khalid Rashid Al Zayani Vice Chairman since October 2017	Non-executive and independent	Previously served as Founding Member, Vice Chairman and Chairman of the Executive Committee of the Bahrain Islamic Bank and as Founding Member and President of the American Chamber of Commerce in Bahrain.	June 20, 1982	<p><i>Chairman:</i></p> <ul style="list-style-type: none"> <li>▪ Midal Cables Ltd.</li> <li>▪ Aluminium Wheel Company SPC</li> <li>▪ Midal Solar SPC</li> <li>▪ Metal Form SPC</li> <li>▪ Gulf Closures WLL</li> <li>▪ First Motors WLL</li> </ul>

				<ul style="list-style-type: none"> <li>▪ Imerys Alzayani Fused Minerals WLL</li> <li>▪ Al Baraka Islamic Bank</li> <li>▪ Bahrain British Business Forum</li> <li>▪ Bahrain Businessmen's Association</li> </ul> <p><i>Founder and Co-Chairman:</i></p> <ul style="list-style-type: none"> <li>▪ US-Bahrain Business Council</li> </ul> <p><i>Board Member:</i></p> <ul style="list-style-type: none"> <li>▪ Bahrain Chamber of Commerce and Industry</li> <li>▪ Bahrain India Society (Honorary)</li> <li>▪ Bahrain Family Business Association</li> </ul> <p><i>President:</i></p> <ul style="list-style-type: none"> <li>▪ CISI-Bahrain Advisory Council</li> <li>▪ Bahrain Technology Transfer Society</li> </ul> <p><i>Director:</i></p> <ul style="list-style-type: none"> <li>▪ Khalid Al Zayani Family Co. WLL</li> </ul>
H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi Executive Chairman since July 2015	Executive and non-independent	<p>Master's degree in public administration from Harvard University's John F. Kennedy School of Government</p> <p>Bachelor of Science in Military Science, Royal Air Force College, Bracknell College, UK</p> <p>Previously, Commander-in-Chief of the Royal Oman Air Force</p>	September 3, 2008	<p><i>Chairman:</i></p> <ul style="list-style-type: none"> <li>▪ Bank of Sohar, Oman</li> </ul> <p><i>Member:</i></p> <ul style="list-style-type: none"> <li>▪ The International Advisory Board of the Brookings Institution, Washington DC</li> <li>▪ Eisenhower Fellowships Board of Trustees, Philadelphia, PA</li> <li>▪ Community Chairmen Group, World Economic Forum, Geneva, Switzerland</li> <li>▪ Harvard Kennedy School Dean's Council, Cambridge MA, USA</li> <li>▪ The Arab Gulf States Institute in Washington, Washington DC</li> <li>▪ Global Advisory Council, The Wilson Center, Washington DC</li> </ul>
Abdullah Saud Alhumaidhi	Non-executive and independent	<p>Bachelor of Science and Master's degree from the American University of Beirut</p> <p>Previously, Assistant Professor</p>	January 31, 2017	<p><i>Vice Chairman, CEO and Board Member:</i></p> <ul style="list-style-type: none"> <li>▪ Commercial Facilities Company</li> </ul>

		at Kuwait University, CEO of the Petrochemical Industries Company, as well as Chairman and Board Member of Bank ABC.		<p><i>Vice Chairman and Chairman of Investment Committee:</i></p> <ul style="list-style-type: none"> <li>▪ The Public Institution for Social Security, Kuwait</li> </ul> <p><i>Board Member and Honorary Treasurer:</i></p> <ul style="list-style-type: none"> <li>▪ Kuwait Chamber of Commerce and Industry</li> </ul> <p><i>Vice Chairman:</i></p> <ul style="list-style-type: none"> <li>▪ Real Estate Facilities Investments Company</li> </ul> <p><i>Board Member and Chairman of Remuneration Committee:</i></p> <ul style="list-style-type: none"> <li>▪ First National Bank</li> </ul> <p><i>Board Member and Honorary Chairman:</i></p> <ul style="list-style-type: none"> <li>▪ Kuwait Red Crescent</li> </ul>
Sh. Mohamed Bin Isa Al Khalifa	Non-executive and independent	<p>Bachelor of Business Administration, University of Texas</p> <p>Previously, Chief Executive Officer of the Bahrain Social Insurance Organization and Bahrain Telecommunications Company (Batelco) as well as Chairman of Samena Telecommunications Council, and Securities &amp; Investment Company (SICO).</p> <p>Previous Board positions include Batelco, Bank of Bahrain and Kuwait, Bahrain Commercial Facilities Company, and Bahrain Bourse B.S.C. (c).</p>	December 15, 2009	<p><i>Chairman:</i></p> <ul style="list-style-type: none"> <li>▪ Oasis Capital Bank</li> </ul> <p><i>Executive Chairman and CEO:</i></p> <ul style="list-style-type: none"> <li>▪ Podium Co.</li> </ul> <p><i>Board Member:</i></p> <ul style="list-style-type: none"> <li>▪ Middle Eastern Schools</li> <li>▪ Delta Construction Company</li> <li>▪ Red Garnet W.L.L.</li> </ul>
Dr. Joachim Faber	Non-executive and independent	<p>Doctor of Administrative Sciences, the Postgraduate School of Public Administration, Speyer, Germany</p> <p>Nominated to the Corporate Governance Codex Commission in September</p>	September 23, 2019	<p><i>Director:</i></p> <ul style="list-style-type: none"> <li>▪ Deutsche Boerse AG</li> <li>▪ HQ Holdings</li> </ul>

		<p>2013.</p> <p>Previously served as a Non-Executive Director and Chair of the Risk Committee of the Board of HSBC Holding PLC, London, CEO of Allianz Global Investors and a member of the Management Board of Allianz SE after 14 years in various positions with Citicorp in Frankfurt and London.</p>		
Dr. Mazen Soliman Fakeeh	Non-executive and independent	<p>M.B. &amp; CH.B (MD) - Faculty of Medicine &amp; Applied Sciences, King Abdulaziz University.</p> <p>Dr. Fakeeh received the 'Outstanding Contribution of an Individual to the Middle East Healthcare Industry Award' during the 2012 Arab Health Conference and Exhibition.</p>	September 23, 2019	<p>Director:</p> <ul style="list-style-type: none"> <li>▪ Dr. Soliman Fakeeh Hospital Co.</li> <li>▪ Sundia Medical Services Co.</li> <li>▪ Fakeeh Complementary Healthcare</li> <li>▪ Al Farabi Co.</li> <li>▪ Al Sulimaiva Co.</li> <li>▪ Fakeeh Real Estate Co.</li> </ul>
Mr. John William Fraser	Non-executive and independent	<p>B.A. – History Major, Cornell University</p> <p>Previously, Managing Director in Investcorp Credit Management, Managing Partner and Chief Investment Officer of 3i Debt Investment US LLC; Founder, Managing Partner and Chief Investment Officer of WCAS Fraser Sullivan Investment Management, LLC; Partner and Managing Director at Angelo, Gordon &amp; Co., L.P.; and Managing Director at CypressTree Investment Management, LLC. He also served as Vice President and Portfolio Manager at Merrill Lynch Asset Management.</p>	September 23, 2019	<p>Director:</p> <ul style="list-style-type: none"> <li>▪ Maranon Capital, L.P.</li> </ul>



Abdullah Mohammed Mazrui	Non-executive and independent	<p>Bachelor of Arts, Chapman College, California</p> <p>Previously, Managing Director and Chief Executive of the National Bank of Abu Dhabi, and the Chairman of the National Investor. Served as Director of Dun &amp; Bradstreet, Abu Dhabi Education Council, Education Coordination &amp; Integration Council (ECIC) and the Abu Dhabi Economic Council as well as being a Member of the Advisory Board of INSEAD, Abu Dhabi. Also previously served on the Advisory Board of EDHEC Business School, France.</p>	February 5, 2006	<p>Chairman:</p> <ul style="list-style-type: none"> <li>▪ Emirates Insurance Company, UAE</li> <li>▪ International School of Choueifat, UAE</li> <li>▪ Depa United Group, UAE</li> <li>▪ Aramex, UAE</li> <li>▪ Jashanmal National Company, UAE</li> </ul> <p>Director:</p> <ul style="list-style-type: none"> <li>▪ Allied Enterprises</li> <li>▪ Emirates Specialties Company, UAE</li> </ul>
Waleed Ahmed Salem Al Mokarrab Al Muhairi	Non-executive and non-independent	<p>Masters in Public Policy, Harvard University, USA; Bachelor of Science in Foreign Service, Georgetown University, USA</p> <p>Previously served as the Chairman of Aabar Investments PJSC, and National Central Cooling Company PJSC (Tabreed).</p>	August 9, 2016	<p><i>Deputy Group Chief Executive Officer and Chief Executive Officer, Alternative Investments and Infrastructure:</i></p> <ul style="list-style-type: none"> <li>▪ Mubadala Development Company PJSC</li> </ul> <p><i>Chairman:</i></p> <ul style="list-style-type: none"> <li>▪ Cleveland Clinic Abu Dhabi LLC</li> </ul> <p><i>Member of Board of Trustees:</i></p> <ul style="list-style-type: none"> <li>▪ Cleveland Clinic LLC</li> </ul> <p><i>Vice Chairman:</i></p> <ul style="list-style-type: none"> <li>▪ Aldar Properties PJSC</li> </ul> <p><i>Board Director:</i></p> <ul style="list-style-type: none"> <li>▪ Tamouh Investments LLC</li> <li>▪ Tamkeen</li> <li>▪ Emirates Investment Authority</li> <li>▪ Abu Dhabi Global Market</li> </ul>
H.E. Eng. Abdulatif Ahmed Al Othman	Non-executive and independent	<p>MBA, MIT (Sloan Fellow); B.Sc. In Civil Engineering, King Fahad University of Petroleum and Minerals.</p> <p>Previously served as the</p>	September 23, 2019	<p><i>Founder and Board Member:</i></p> <ul style="list-style-type: none"> <li>▪ GCC Board of Directors Institute</li> </ul> <p><i>Board Director:</i></p>

		<p>Governor and Chairman of the Board of the Saudi Arabian General Investment Authority (SAGIA); Senior Vice President of Vice President of Saudi Aramco, as the Founding Chairman of the Board of Directors for the King Abdullah University of Science and Technology (KAUST) Endowment Investment Company, Aramco Trading Company, Sadara Chemical Company, and WAED, and the Saudi Arabian Industrial Investments Company (Dussur). He is also a founder of the GCC Board of Directors Institute (GCC BDI).</p>		<ul style="list-style-type: none"> <li>▪ Saudi Fransi Bank</li> <li>▪ Olayan Holding Co.</li> <li>▪ General Authority for Competition. Saudi Arabia</li> <li>▪ Madeenah Monawarah Development Authority</li> </ul> <p><i>Member of Endowment Board, College of Industrial Management Advisory Board</i></p> <ul style="list-style-type: none"> <li>▪ King Fahad University of Petroleum and Minerals</li> </ul>
Hisham Saleh Ahmed Al Saie	Non-executive and non-independent	<p>Master of Business Administration, London Business School; Bachelor of Business Administration in Accounting, University of Texas at Arlington, USA</p> <p>Previously, Head of Corporate Finance and Investment Banking at Securities &amp; Investment Company B.S.C. and Senior Consultant at BDO Jawad Habib. He also served as a Director at Al Salam Bank Bahrain B.S.C. and Al Khaleeji Commercial Bank.</p>	January 7, 2016	<p><i>General Manager, Investment &amp; Business Support:</i></p> <ul style="list-style-type: none"> <li>▪ Premier Group W.L.L.</li> </ul> <p><i>Director:</i></p> <ul style="list-style-type: none"> <li>▪ Premier Group W.L.L. subsidiaries and related companies</li> <li>▪ Al Bilad Holding Group W.L.L.</li> <li>▪ Al Munaamah Enterprises W.L.L.</li> <li>▪ Al Seela Corp Real Estate Investment Company S.P.C.</li> <li>▪ Bahrain Bay Development W.L.L.</li> <li>▪ Bahrain Bay Development II W.L.L.</li> <li>▪ Binaa Al Bahrain W.L.L.</li> <li>▪ DC Al Muharraq S.P.C.</li> <li>▪ Diyar Al Muharraq W.L.L.</li> <li>▪ Global Banking Corporation B.S.C. (c)</li> <li>▪ Golden Meadows Real Estate W.L.L.</li> <li>▪ Lighthouse Ventures W.L.L.</li> <li>▪ Manama Lagoon Real Estate Investment S.P.C.</li> <li>▪ Nass Corporation B.S.C.</li> </ul>

				<ul style="list-style-type: none"> <li>▪ WGC 37 Real Estate S.P.C.</li> </ul>
Sh. Abdulrahman Bin Saud Al-Thani	Non-executive and independent	<p>BA in International Relations, Masters in International Relations, Diploma in National and International Peace, John F. Kennedy School of Government, Harvard University</p> <p>Previous positions include serving as the Head of the Amiri Court, serving as the Private Secretary for His Highness, The Father Emir, Sheikh Hamad bin Khalifa Al Thani and serving as the Ambassador for the State of Qatar to the United States.</p>	January 31, 2017	<p>Minister of State, Qatar</p> <p><i>Director:</i></p> <ul style="list-style-type: none"> <li>▪ Qatar National Bank</li> </ul> <p><i>Member:</i></p> <ul style="list-style-type: none"> <li>▪ Arab Thought Forum, Amman</li> <li>▪ Advisory Board, Centre for Contemporary Arab Studies, Georgetown University, Washington DC</li> </ul>
Gregory So	Non-executive and independent	<p>MBA, University of Ottawa; LL.B. University of Ottawa; and B.A. (Economics) Carleton University, Canada</p> <p>Previously served as the Secretary for Commerce and Economic Development for the Government of Hong Kong between June 2011 and June 2017, overseeing the operation of Invest Hong Kong, Intellectual Property Department, Trade and Industry Department, Hong Kong Observatory, Post Office, Office for Film, Newspaper and Article Administration, Radio Television Hong Kong, Office of the Communications Authority, the overseas Hong Kong Economic and Trade Offices, Innovation and Technology Commission (until Nov 2015), Office of the Government Chief Information Officer.</p> <p>Also served as Under-Secretary for Commerce and Economic Development of the</p>	September 23, 2019	<p><i>Director:</i></p> <ul style="list-style-type: none"> <li>▪ China Overseas Property Holdings Limited</li> <li>▪ Orient Overseas (International) Limited</li> <li>▪ Aviva Life Insurance Limited</li> <li>▪ Hong Kong – Russia Cultural Exchange Center Association Limited</li> <li>▪ Lancy Development Limited</li> </ul>

		<p>Government of Hong Kong Special Administrative Region between June 2008 and June 2011.</p> <p>Prior to his various public service roles, Mr. So practiced law (corporate and banking) for over 24 years and during that period he served as the vice- chairman of the Democratic Alliance for the Betterment and Progress of Hong Kong, Board Member of the Hospital Authority, and member of the District Council of Wong Tai Sin District</p>		
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## Exhibit 2

Name	Sitting fees paid for attendance at Board Meetings		
	Siting Fee amount per meeting	Total Sitting Fees amount	No. of meetings
Dr. Yousef Hamad Al-Ebraheem	\$6,000	\$24,000	4
Khalid Rashid Al Zayani	\$6,000	\$24,000	4
H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi	\$6,000	\$24,000	4
Abdullah Saud Alhumaidhi	\$6,000	\$24,000	4
Sh. Mohamed Bin Isa Al Khalifa	\$6,000	\$24,000	4
Dr. Joachim Faber	\$6,000	\$12,000	2
Dr. Mazen Soliman Fakeeh	\$6,000	\$18,000	3
Mr. John William Fraser	\$6,000	\$18,000	3
Abdullah Mohammed Mazrui	\$6,000	\$24,000	4
Waleed Ahmed Salem Al Mokarrab Al Muhairi	\$6,000	\$24,000	4
H.E. Eng. Abdulatif Ahmed Al Othman	\$6,000	\$18,000	3
Hisham Saleh Ahmed Al Saie	\$6,000	\$24,000	4
Sh. Abdulrahman Bin Saud Al-Thani	\$6,000	\$6,000	1
Gregory So	\$6,000	\$18,000	3
Abdullah Mohamed Alireza (retired September 23, 2019)	\$6,000	\$6,000	1
Husain Al Fardan (retired September 23, 2019)	\$6,000	\$6,000	1
Farouk Yousif Khalil Almoayed (retired September 23, 2019)	\$6,000	\$6,000	1
Sir Gerald Edgar Grimstone (resigned March 19, 2020)	\$6,000	\$12,000	2

**Exhibit 3**

<b>Name of the audit firm</b>	Ernst & Young
<b>Years of service as the Company's external auditor</b>	38
<b>Name of the partner in charge of the Company's audit</b>	Ashwani Siota
<b>The partner's years of service as the partner in charge of the Company's audit</b>	1 year
<b>Total audit fees for the financial statements for the year 2020 (BD)</b>	BD 560,050.00
<b>Other special fees and charges for non-audit services other than auditing the financial statements for the year 2020 (BD) if any. In the absence of such fees, this shall be expressly stated</b>	BD 458,809