

Investcorp Holdings B.S.C.

Registration number 12411

Corporate Governance Report for the Fiscal Year Ended June 30, 2021 ("FY2021")
to the
Ordinary General Meeting of Shareholders (the "OGM")
September 22, 2021

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 FY2021, 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 2021 and how they were applied.

During FY2021 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 FY2021 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 delisted its shares from the Bahrain Bourse effective July 12, 2021 and is in the process of converting its legal form from a public Bahrain Shareholding Company (B.S.C.) to a closed Bahrain Shareholding Company (B.S.C.(c)) While a listed Company, Investcorp was in compliance with the requirements of CBB Module HC.

As at June 30, 2021, the Company's Corporate Governance Guidelines were 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 2021.

There were no transactions related to the Board of Directors of the Company, their spouses and/or sons on the Company's shares during FY2021.

3) Composition of the Board of Directors:

a) Description of the current Board composition.

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, 2021 the total number of Directors appointed to Investcorp's Board of Directors was 15.

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) fiscal year 2020*

The total remuneration paid to the Board of Directors of the Company for services during fiscal year 2020 was, in the aggregate, US\$1,630,000.

ii) *The proposed total remunerations to be paid to the directors for the fiscal year 2021, 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 FY2021 is, in the aggregate, US\$1,620,000 and will be presented at the OGM for shareholders' approval.

iii) *Description of the sitting fees paid to the directors for attendance of the Board's committees for the fiscal year 2021.*

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 FY2021.

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 2020 or any Extraordinary General Meeting held in FY2021.

c) **Number and dates of the Board's meetings held during the fiscal year 2021, 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 FY2021 on the dates listed below:

- **July 28, 2020:** The meeting was attended via video conference by Dr. Al-Ebraheem, Mr. Al Zayani, H.E. Alardhi, Dr. Faber, Dr. Fakeeh, Mr. Fraser, Mr. Alhumaidhi, Sh. Al Khalifa, Mr. Mazrui, Mr. Al Muhairi, H.E. Eng. Al Othman, Mr. Al Saie and Mr. So .

- **September 30, 2020:** The meeting was attended via video conference by Mr. Al Zayani, H.E. Alardhi, Dr. Faber, Dr. Fakeeh, Mr. Fraser, Mr. Alhumaidhi, Sh. Al Khalifa, Mr. Mazrui, Mr. Al Muhairi, H.E. Eng. Al Othman, Mr. Al Saie and Mr. So.
- **February 3, 2021:** The meeting was attended via video conference by Dr. Al-Ebraheem, Mr. Al Zayani, H.E. Alardhi, Dr. Faber, Dr. Fakeeh, Mr. Fraser, Mr. Alhumaidhi, Sh. Al Khalifa, Mr. Mazrui, Mr. Al Muhairi, H.E. Eng. Al Othman, Mr. Al Saie, Mr. So and Ms. Townsend.
- **April 28, 2021:** The meeting was attended via video conference by Dr. Al-Ebraheem, Mr. Al Zayani, H.E. Alardhi, Dr. Faber, Dr. Fakeeh, Mr. Fraser, Mr. Alhumaidhi, Sh. Al Khalifa, Mr. Mazrui, Mr. Al Muhairi, H.E. Eng. Al Othman, Mr. Al Saie, Mr. So and Ms. Townsend.

The Company does not allow attendance at a Board of Directors 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 FY2021, 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 25 of Investcorp’s Consolidated Financial Statements as at June 30, 2021.

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
- Head of Financial Management: Abbas Rizvi
- Head of Corporate & Investment Accounting: Ebrahim Ebrahim
- 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 7,287,657.

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, 2021, 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 FY2021.

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, 2021, 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 & Risk Committee is required to meet at least four times each fiscal year.

The members of the Audit & Risk Committee as at June 30, 2021 were as follows:

1. Abdullah Saud Alhumaidhi (Chairman);
2. Sh. Mohammed Bin Isa Al Khalifa;
3. H.E. Eng. Abdulatif Ahmed Al Othman; and
4. Mr. Gregory So.

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 approving 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 FY2021, as required by its Terms of Reference, on the dates indicated below:

- **July 27, 2020:** The meeting was attended via video conference by Mr. Alhumaidhi (Chairman), Mr. Fraser, H.E. Eng. Al Othman and Mr. So.
- **September 29, 2020:** The meeting was attended via video conference by Mr. Alhumaidhi (Chairman), Sh. Al Khalifa, H.E. Eng. Al Othman and Mr. So.
- **February 2, 2021** The meeting was attended via video conference by Mr. Alhumaidhi (Chairman), Sh. Al Khalifa, H.E. Eng. Al Othman and Mr. So.
- **April 27, 2021:** The meeting was attended via video conference by Mr. Alhumaidhi (Chairman), Sh. Al Khalifa, H.E. Eng. Al Othman and Mr. So.

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, 2021, the Committee had four members. The Committee is required to meet at least two times a year.

The members of the Nomination and Remuneration Committee as at June 30, 2021 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;
4. Dr. Joachim Faber; and
5. Mr. John Fraser

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 three times during FY2021, on the dates indicated below:

- **July 27, 2020:** The meeting was attended via video conference by Mr. Al Zayani (Chairman), Dr. Faber, Mr. Al Muhairi and Mr. Al Saie.
- **September 29, 2020:** The meeting was attended via video conference by Mr. Al Zayani (Chairman), Dr. Faber, Mr. Fraser, Mr. Al Muhairi and Mr. Al Saie.
- **April 27, 2021:** The meeting was attended via video conference by Mr. Al Zayani (Chairman), Dr. Faber, Mr. Fraser, Mr. Al Muhairi and Mr. Al Saie.

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, 2021, the Committee had four 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, 2021 were as follows:

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

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

- developing and recommending to the Board of Directors 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 Directors' 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 of Directors 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 fiscal year 2021.

The Committee met twice during FY2021 as detailed below:

- **September 29 , 2020:** The meeting was attended via video conference by Mr. Mazrui (Chairman), Dr. Fakeeh, Sh. Al Khalifa and Mr. Al Zayani.
- **February 2, 2021:** The meeting was attended via video conference by Mr. Mazrui (Chairman), Dr. Fakeeh, Sh. Al Khalifa and Mr. Al Zayani.

The Committee discussed the following:

- a report on Directors' 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 February 2, 2021.

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 February 3, 2021 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 Ms. Puralyn Fiel and was appointed in FY2021, effective January 1, 2021. Ms. Fiel also acts as Assistant Corporate Secretary to the Board of Directors.

Contact Details:

Office Tel: +973 17 525180

Email: lfiel@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

The Company was fully in compliance with the 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 FY2021 and once in each of the third and fourth quarters of FY2021. 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. Sh. Abdulrahman Al Thani, a Qatari Director, could not attend the minimum number of meetings during the FY2021 because of prior engagements and certain other work commitments.
- 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. Unfortunately, it was not possible for every Director to attend the September 2020 OGM or the two Extraordinary General Meetings that took place on November 24, 2020 and June 2, 2021, respectively. There was however, sufficient Board representation at each of the meetings in order to answer questions from shareholders.

10) Description of the cash and in-kind contributions made by the Company during the fiscal year 2021 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.

In FY2021, Investcorp strengthened its existing commitment to socially responsible investment (SRI) by introducing a new set of Environmental Social Governance ("ESG") policies for its global investing platforms and allocated dedicated ESG capabilities across every line of business.

Investcorp works hard to manage material ESG considerations across the deal lifecycle, from due diligence to how it supports ongoing investments and promotes sustainable value creation after exit. Delivering sustainable value for all stakeholders is one of its top priorities and Investcorp takes great pride in its reputation as a strong corporate citizen.

As part of Investcorp's corporate social responsibility, during FY2021, Investcorp has made contributions of approximately \$1.5 million to worthwhile causes across a range of health, social, educational, arts and culture charities.

11) Shareholders of the Company

- a) Statement of shareholders' equity as of 30/6/2021 (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	1.14%	11.15%	1.93%	14.22%
2	Arab	7.44%	4.03%	20.00%	31.47%
3	Foreign	0.01%	54.30% ^{(1) (2)}	-	54.31%
	Total	8.59%	69.48%	21.93%	100.00%

⁽¹⁾ **52.86%** held by C P Holdings Limited, Ownership Holdings Limited and SIPC Limited which are Cayman Islands entities that administer the Investcorp Strategic Partnership Group, the Investcorp Employee Share Ownership Plans and Investcorp Investment Plans, breakdown ownership % as follows:

- **33.34%** owned by a group of 67 strategic shareholders that are highly regarded throughout the Gulf and are strong brand ambassadors of Investcorp; and
- **19.52%** beneficial ownership by management and other current and former Investcorp Group employees (190 current and former employees in the aggregate) through Investcorp Employee Share Ownership Plans and Investcorp Investment Plans. This includes **0.84%** Treasury Shares for future allocation to employees.

⁽²⁾ **1.44%** 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 30/6/2021 as follows:

#	Name	No. of Shares	Ownership %	Name of Beneficiary
1	C P Holdings Limited	33,314,400	41.64%	a group of 67 strategic shareholders, 190 current and former employees and treasury shares
2	Equity Ownership MB II Limited	8,008,000	10.01%	Mubadala Investment Company (Sovereign Wealth Fund of Abu Dhabi, UAE)
3	Konoz Securities Company SPC	8,000,000	10.00%	Premier Group
4	Equity Ownership MB Limited	7,992,000	9.99%	Mubadala Investment Company (Sovereign Wealth Fund of Abu Dhabi, UAE)
5	Ownership Holdings Limited	7,833,561	9.79%	a group of 67 strategic shareholders, 190 current and former employees and treasury shares

- c) Description of how shareholders are distributed according to their respective shareholding as at 30/6/2021 as follows:

	Shareholding (share)	No of shareholders	Number of shares held	Shareholding %
1	<50,000	198	2,696,095	3.37%
2	50,000 to 500,000	58	8,603,331	10.75%
3	500,000 to 5,000,000	5	3,552,613	4.44%
4	>5,000,000	4	65,147,961	81.43%
	Total	265	80,000,000	100.00%¹

⁽¹⁾ Total may not reconcile due to rounding.

d) Description of the significant events that occurred during the fiscal year 2021.

At its meeting on September 30, 2020, the Board of Directors discussed and approved the issuance of a new series of preference shares, named “Series E Preference Shares”, to further strengthen Investcorp’s capital and liquidity position. Subsequently an Extraordinary General Meeting was convened and held on November 24, 2020 during which the Shareholders approved the issuance of up to 4,000 Series E Preference Shares.

During FY2021, the Board of Directors met and discussed the potential merits and opportunities resulting from the act of delisting the Company’s shares from the Bahrain Bourse and converting it’s legal form from a public Bahrain Shareholding Company to a closed Bahrain Shareholding Company. Ultimately, it was agreed that delisting the Company’s shares from the Bahrain Bourse and converting it’s legal form would be the best course of action for the Company to achieve its long-term goals and subsequently, an Extraordinary General Meeting was convened and held on June 2, 2021 during which the Shareholders approved the delisting and conversion.

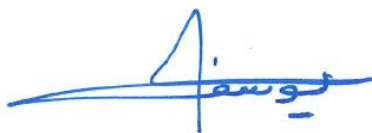
No Standing Committee considered any issues that were outside of the ordinary course of business during FY2021.

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

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.			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 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.



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

Date: 17th August 2021



Official Seal of the Company

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 of Economic Affairs to H.H. the Amir of the state of Kuwait, 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><i>Board Member:</i></p> <ul style="list-style-type: none"> • American Kuwaiti Alliance, Washington DC • Arab Gulf States Institute (AGSIW), Washington DC • INJAZ Kuwait <p><i>Vice Chairman:</i></p> <ul style="list-style-type: none"> • Kuwait Foundation for the Advancement of Sciences <p><i>Member:</i></p> <ul style="list-style-type: none"> • Board of Trustees and Executive Committee and Chairman of the Audit Committee of The Arab Open University, Kuwait • Board of Trustees of Hamad Bin Khalifa University, Qatar • Board of Advisers of Center for Contemporary Arab Studies, Georgetown University, Washington DC • Supreme Council for Planning and Development, Kuwait <p><i>Research Fellow:</i></p> <ul style="list-style-type: none"> • Economic Research Forum for the Arab Countries, Iran and Turkey, Cairo, Egypt
Khalid Rashid Al Zayani	Non-	Previously served as	June 20, 1982	<i>Chairman:</i>

<p>Vice Chairman since October 2017</p>	<p>executive and independent</p>	<p>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.</p>		<ul style="list-style-type: none"> • Khalid Al Zayani Family Co. WLL • Midal Cables Ltd. • Aluminum Wheels Co. WLL • Metal Form WLL • Gulf Closures WLL • First Motors WLL • Imerys Alzayani Fused Minerals WLL • Bahrain British Business Forum <p><i>Founder and Co-Chairman:</i></p> <ul style="list-style-type: none"> • US-Bahrain Business Council <p><i>Board Member:</i></p> <ul style="list-style-type: none"> • Bahrain Chamber of Commerce and Industry • Bahrain India Society (Honorary) • Bahrain Family Business Association <p><i>President:</i></p> <ul style="list-style-type: none"> • CISI-Bahrain Advisory Council <p><i>Director:</i></p> <ul style="list-style-type: none"> • Food Technology
<p>H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi</p> <p>Executive Chairman since July 2015</p>	<p>Executive and non-independent</p>	<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>September 3, 2008</p>	<p><i>Chairman:</i></p> <ul style="list-style-type: none"> • Bank of Sohar, Oman • Muscat Stock Exchange, SAOC <p><i>Member:</i></p> <ul style="list-style-type: none"> • The International Advisory Board of the Brookings Institution, Washington DC • Eisenhower Fellowships Board of Trustees, Philadelphia, PA

		Previously, Commander-in-Chief of the Royal Oman Air Force		<ul style="list-style-type: none"> • Community Chairmen Group, World Economic Forum, Geneva, Switzerland • Harvard Kennedy School Dean's Council, Cambridge, MA • Center for Public Leadership, Harvard Kennedy School, Cambridge, MA • Global Advisory Council, The Wilson Center, Washington DC
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 at Kuwait University, CEO of the Petrochemical Industries Company, as well as Chairman and Board Member of Bank ABC.</p>	January 31, 2017	<p><i>Vice Chairman, CEO and Board Member:</i></p> <ul style="list-style-type: none"> • Commercial Facilities Company <p><i>Vice Chairman and Chairman of Investment Committee:</i></p> <ul style="list-style-type: none"> • The Public Institution for Social Security, Kuwait <p><i>Board Member and Honorary Treasurer:</i></p> <ul style="list-style-type: none"> • Kuwait Chamber of Commerce and Industry • Kuwait Red Crescent <p><i>Vice Chairman:</i></p> <ul style="list-style-type: none"> • Real Estate Facilities Investments Company <p><i>Board Member and Chairman of Remuneration Committee:</i></p> <ul style="list-style-type: none"> • First National Bank
Sh. Mohamed Bin Isa Al Khalifa	Non-executive and non-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</p>	December 15, 2009	<p><i>Chairman:</i></p> <ul style="list-style-type: none"> • Oasis Capital Bank <p><i>Executive Chairman and CEO:</i></p> <ul style="list-style-type: none"> • Podium Co. <p><i>Board Member:</i></p> <ul style="list-style-type: none"> • Middle Eastern Schools • Delta Construction Company

		<p>Telecommunications Council, and Securities & 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>		<ul style="list-style-type: none"> • Red Garnet W.L.L.
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 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>	September 23, 2019	<p><i>Chairman:</i></p> <ul style="list-style-type: none"> • HQ Holdings <p><i>Member of Advisory Board:</i></p> <ul style="list-style-type: none"> • Paramount, New York

Dr. Mazen Soliman Fakeeh	Non-executive and independent	<p>M.B. & CH.B (MD) - Faculty of Medicine & 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><i>Director:</i></p> <ul style="list-style-type: none"> • Dr. Soliman Fakeeh Hospital Co. • Sundia Medical Services Co. • Fakeeh Complementary Healthcare • Al Farabi Co. • Al Suliamaiwa Co. • Fakeeh Real Estate Co.
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 & 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><i>Director:</i></p> <ul style="list-style-type: none"> • Maranon Capital, L.P.

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 & Bradstreet, Abu Dhabi Education Council, Education Coordination & 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><i>Chairman:</i></p> <ul style="list-style-type: none"> • Emirates Insurance Company, UAE • International School of Choueifat, UAE • Jashanmal National Company, UAE <p><i>Director:</i></p> <ul style="list-style-type: none"> • Allied Enterprises • Emirates Specialties Company, UAE
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:</i></p> <ul style="list-style-type: none"> • Mubadala Investment Company PJSC <p><i>Chairman:</i></p> <ul style="list-style-type: none"> • Al Waha Capital • Cleveland Clinic Abu Dhabi LLC • Global Institution for Disease Elimination • Mubadala Health <p><i>Member of Board of Trustees:</i></p> <ul style="list-style-type: none"> • Cleveland Clinic LLC <p><i>Board Director:</i></p>

				<ul style="list-style-type: none"> • Aldar Properties PJSC • Abu Dhabi Global Market • Ellipses Pharma Limited • First Abu Dhabi Bank • Noon.com • Tamkeen • Hub71
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 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</p>	September 23, 2019	<p><i>Founder and Board Member:</i></p> <ul style="list-style-type: none"> • GCC Board of Directors Institute <p><i>Member of Board of Trustees, Director and Vice Chair:</i></p> <ul style="list-style-type: none"> • King Abdulaziz University <p><i>Board Director:</i></p> <ul style="list-style-type: none"> • Saudi Fransi Bank • Olayan Holding Co. • General Authority for Competition, Saudi Arabia • Madeenah Monawarah Development Authority <p><i>Member of Endowment Board, College of Industrial Management Advisory Board</i></p> <ul style="list-style-type: none"> • King Fahad University of Petroleum and Mineral

		BDI).		
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 & 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 & Business Support:</i></p> <ul style="list-style-type: none"> Premier Group W.L.L. <p><i>Director:</i></p> <ul style="list-style-type: none"> Premier Group W.L.L. related and other companies, including: Al Bilad Holdings Group W.L.L. Al Munaamah Enterprises W.L.L. Al Seela Corp Real Estate Investment Company W.L.L. Bahrain Bay Development B.S.C. (c) Bahrain Bay Development II B.S.C. (c) Binaa Al Bahrain W.L.L. (c) DC Al Muharraq W.L.L. Diyar Al Muharraq W.L.L. Golden Meadows Real Estate W.L.L. Lighthouse Ventures W.L.L. Manama Lagoon Real Estate Investment W.L.L. Nass Corporation B.S.C. WGC 37 Real Estate
Sh. Abdulrahman Bin Saud Al-Thani	Non-executive and non-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>	January 31, 2017	<p>Minister of State, Qatar</p> <p><i>Director:</i></p> <ul style="list-style-type: none"> Qatar National Bank <p><i>Member:</i></p> <ul style="list-style-type: none"> Arab Thought Forum, Amman Advisory Board, Centre for Contemporary Arab Studies,

		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.		Georgetown University, Washington DC
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</p>	September 23, 2019	<p><i>Director:</i></p> <ul style="list-style-type: none"> • China Overseas Property Holdings Limited • Orient Overseas (International) Limited • Blue Insurance Limited • Hong Kong – Russia Cultural Exchange Center Association Limited • Lancy Development Limited

		<p>2015), Office of the Government Chief Information Officer.</p> <p>Also served as Under-Secretary for Commerce and Economic Development of the 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>		
Ms. Frances Townsend	Non-executive and independent	<p>JD University of San Diego School of Law, B.S. in Political Science and B.A. in Psychology, the American University.</p> <p>Previously, Vice Chairman. General Counsel and Chief Administrative Officer at MacAndrews & Forbes, Inc.</p>	January 13, 2021	<p><i>Executive Vice President, Corporate Affairs, Corporate Secretary and Chief Compliance Officer:</i></p> <ul style="list-style-type: none"> • Activision Blizzard <p><i>Director:</i></p> <ul style="list-style-type: none"> • Chubb Limited • Freeport McMoRan • Leonardo DRS

		<p>In her ten years there she focused internally on financial, legal and personnel issues, as well as international, compliance and business development across MacAndrews' portfolio companies.</p> <p>Before her tenure at MacAndrews, Ms. Townsend was a corporate partner with the law firm Baker Botts, LLP.</p> <p>From 2004 to 2008 . Ms. Townsend served as Assistant to President George W. Bush for Homeland Security and Counter Terrorism and chaired the Homeland Security Council. She also served as Deputy National Security Advisor for Combating Terrorism from May 2003 to May 2004. Ms. Townsend spent 13 years in the U.S. Department of Justice under the administration of President George H.W. Bush, President Bill Clinton and President George W. Bush.</p> <p>Ms. Townsend has also served on the Boards at SIGA, Scientific Games, SciPlay and Western Union.</p>		<ul style="list-style-type: none"> • SAP NS2 • Protiviti • Thomson Reuters Special Services • American Edge • Valor Capital • Beacon Global Strategies <p><i>On-Air Senior National Security Analyst for CBS News</i></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	\$18,000	3
Khalid Rashid Al Zayani	\$6,000	\$24,000	4
H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi	\$6,000	\$24,000	4
Abdullah Saud Al H0umaidhi	\$6,000	\$24,000	4
Sh. Mohamed Bin Isa Al Khalifa	\$6,000	\$24,000	4
Dr. Joachim Faber	\$6,000	\$24,000	4
Dr. Mazen Soliman Fakeeh	\$6,000	\$24,000	4
Mr. John William Fraser	\$6,000	\$24,000	4
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	\$24,000	4
Hisham Saleh Ahmed Al Saie	\$6,000	\$24,000	4
Sh. Abdulrahman Bin Saud Al-Thani	-	-	0
Gregory So	\$6,000	\$24,000	4
Frances Townsend	\$6,000	\$12,000	2

Exhibit 3

Name of the audit firm	Ernst & Young
Years of service as the Company's external auditor	39
Name of the partner in charge of the Company's audit	Ashwani Siota
The partner's years of service as the partner in charge of the Company's audit	2 years
Total audit for the financial statements for the fiscal year 2021 (BD)	BD 552,505 ¹
Other special fees and charges for non-audit services other than auditing the financial statements for the fiscal year 2021 (BD) if any. In the absence of such fees, this shall be expressly stated	BD 196,333.20

¹ Includes fees for audit related services.