



# CORPORATE GOVERNANCE

# CORPORATE GOVERNANCE REPORT

## 1. Corporate Governance Structure

The Company is governed by the Commercial Companies Law promulgated by Legislative Decree No. 21 of 2001 ("Companies Law"), Corporate Governance Code of the Kingdom of Bahrain ("Governance Code"), the High-Level Controls Module of Volume 4 and 6 of the CBB Rulebook, and the Bahrain Bourse Law of 1987, generally referred to as "Regulations".

The Company undertakes its responsibility towards its shareholders by adopting the highest standards of corporate governance. The Company believes that the sound implementation of corporate governance enhances shareholder value, and provides adequate guidelines to the Board of Directors, its committees and Executive Management, in order for them to perform their duties in a manner that best serves the Company and its shareholders. The Company seeks to achieve the highest level of transparency, accountability and efficient management through the adoption and pursuit of strategies, objectives and policies that ensure the fulfillment of its organizational and ethical responsibilities.

## 2. Board of Directors

The Board of Directors consists of seven Board Members, four independent, and three executive members.

The Board of Directors was elected in the Ordinary General Assembly held on 29<sup>th</sup> April 2021 for three years, and a new Board of Directors will be elected in the first quarter of 2024 during the Ordinary General Assembly.

### 2.1 Election Process

The Nomination and Remuneration Committee formed by the Board of Directors reviews the skills and qualifications that the prospective members of the Board of Directors must possess. The General Assembly elects the new candidate after obtaining majority votes in the ballot held for such purpose. Responsibilities are distributed across the Board of Directors in accordance with the Company's Articles of Association and the Commercial Companies Law. Membership of the Board of Directors may be nullified in case, inter alia, the member commits a crime, breaches trust or is declared bankrupt.

### 2.2 Board's Composition

The Chairman of the Board of Directors oversees the activities of Executive Management and evaluates its performance regularly, in addition to his other responsibilities, that include chairing Board meetings, monitoring the performance of the CEO, and communication with shareholders. The Board of Directors has formed certain committees with specific powers for the sake of guiding the management team, supervising the running of operations and taking decisions in the Company. The Board of Directors supervises the Company's management directly & through its various committees.

The Board of Directors has specified and segregated responsibilities between the Board and the Executive Management. The Board oversees all the activities of the Company and approves the same. It is responsible for Risk Management, the preparation of financial statements and corporate governance. The other issues that require approval of the Board include, inter alia, approval of financial statements, acquisitions and exits. The Board also ensures observance of the basic values of the Company, as prescribed in the internal policies of the Company.

All Company policies are being reviewed and approved on annual basis. In coordination with the Internal Audit Unit, the Risk Management Unit follows-up the validation and implementation of the policies and procedures under the supervision of the relevant committees. The Board of Directors is also responsible for approving Related Party transactions, subject to the schedule of Authorities adopted by the Company. The Board of Directors is also responsible for preparing the consolidated financial statements of the Company.

The members of the Board may communicate with the Company's Executive Management at all times. The CEO, in cooperation with the management team, shall monitor the Company's performance with regard to specific and (approved) objectives and shall conduct the Company's daily affairs pursuant to the policies, objectives, strategies and guidelines adopted and approved by the Board of Directors from time to time.

The Board of Directors consists of seven members, and their experience is mix of highly professional and specialized experience in their field of specialization and in the Real Estate Investment field.

INOVEST has a written appointment agreement with each member of the Board of Directors, which recites the members of Board of Director's power, and duties and other matters relating to his appointment including his term, the time commitment envisaged, the committee assignment if any, his remuneration and expense reimbursement entitlement, and his access to independent professional advice when that is needed.

### 3. Members of the Board of Directors and their other memberships

The following tables show the names and the date of the first membership of the Board of Directors:

Member	Term of Appointment	Date of First Appointment	Date of the end of current Term	Type of Membership	Position	Notes
Mohammad Hamed Al Shalfan	Three Years	29 <sup>th</sup> April 2021	Q2024-1	Independent	Chairman	-
Mohamed Salah Al Ayoub		29 <sup>th</sup> April 2021		Executive	Vice Chairman	-
Abdulaziz Assad Alsanad		29 <sup>th</sup> April 2021		Executive	Member	-
Mohammed Abdulwahab Almatook		29 <sup>th</sup> April 2021		Independent	Member	-
Abdullah Mohamad Alabduljader		29 <sup>th</sup> April 2021		Independent	Member	-
Abdulaziz Fahad Dakheel		29 <sup>th</sup> April 2021		Executive	Member	-
Ausama Abdulrahim Alkhaja		29 <sup>th</sup> April 2021		Independent	Member	-

The Board of Directors does not comprise females.

### 4. Director Ownership of Shares

The below table demonstrates the shares of the company owned by Board member as at 31<sup>st</sup> December 2021:

Board Member	No. of Shares	Percentage (%)
Abdulaziz Assad Alsanad	5,508,188	1.83
Abdulaziz Fahad Dakheel	600,000	0.20

### 5. Distribution of Shareholding

#### 5.1 Distribution of Shares per Nationality

As of 31<sup>st</sup> December 2023 the Company's register show that there were 689 shareholders who own in total 300,836,787 shares. Following is the distribution of shares in the Company per nationality:

Nationality	Number of Shares	Ownership (%)
Bahraini	17,738,183	5.90
Kuwaiti	256,603,783	85.30
Emirati	18,663,060	6.20
Saudi	6,444,169	2.14
Others	1,387,592	0.46
Total	300,836,787	100

## 5.2 Shareholders Who Own 5% or more of Company's Shares

The following schedule shows number and names of shareholders who own 5% of Company's shares or more as of 31 December 2023:

Shareholders	Number of Shares	State	Ownership %
Gulf Investment House (GIH)	72,917,272	Kuwait	25.25
Abdulwahab Assad Alsanad & his group Sanad Co. for buying and selling shares and bonds	27,088,879	Kuwait	9.00
Dubai Islamic Bank	15,043,309	United Arab Emirates	5.00

## 5.3 Distribution of Share Ownership per Quantity/Size

The following schedule shows the distribution of share ownership as of 31 December 2022 as per shareholding size:

Categories:	Number of shares	Number of Shareholders	Ownership %
Less than 1%	65,834,849	674	21.88
1% up to less than 5%	119,952,478	12	39.87
5% up to less than 10%	42,132,188	2	14.01
10% up to less than 20%			
20% up to less than 30%	72,917,272	1	24.24
<b>Total</b>	<b>300,836,787</b>	<b>689</b>	<b>100</b>

## 5.4 Ownership by Government

None of the share of the company was owned by the Government as at 31<sup>st</sup> December 2022.

## 6. Board of Directors Committees

The Board of Directors formed three committees having specific assignments and powers:

Corporate Governance, Nomination & Remuneration Committee Members	Position	Responsibilities	Type of Membership
Mohammed Abdulwahab Almatook	Chairman	Corporate Governance, Human Resources, Compensation & Benefits Management Issues	Independent
Abdullah Mohamad Alabduljader	Vice Chairman		Independent
Mohammed Hamed Al Shalfan	Member		Independent
Audit & Risk Committee Members	Position	Responsibilities	Type of Membership
Ausama Abdulrahim Alkhaja	Chairman	Internal Audit External Audit Compliance Anti-Money Laundering Risk Management	Independent
Mohamed Salah Al Ayoub	Vice Chairman		Executive
Abdullah Mohamad Alabduljader	Member		Independent

Meetings of the Board of Directors shall be held in accordance with the regulations at least once every quarter and whenever necessary, in addition to the meetings of the Committees of the Board. During 2023, the Board of Directors met eight times and the Annual General Meeting of the Company was held on 29 March 2023.

In addition, the Audit & Risk Committee met 6 times and the Nomination , Remuneration and Corporate Governance Committee had four meetings.

The Board of Directors and its committees receive periodical reports from Executive Management on all aspects of the Company's activities. The Board also receives periodical reports from the Internal Audit Department, Risk and Compliance Department, and Finance Department.

#### **Audit & Risk Committee**

INOVEST's Board formed an Audit & Risk committee of three members, including the chairman as an independent member and two members one independent and one executive.

The Audit & Risk Committee has relevant financial ability and experience, which include:

The ability to read and understand corporate financial statements including a company's balance sheet, income statement and cash flow statement and changes in shareholders' equity.

An understanding of the accounting principles which are applicable to the company's financial statements, experience in evaluating financial statements that have a level of accounting complexity comparable to that which can be expected in the company's business, an understanding of internal controls and procedures for financial reporting, and an understanding of the audit committee's functions and importance.

The Audit & Risk Committee Meets at least 4 times a year. The Committee has a formal written charter.

#### **Nomination, Remuneration & Corporate Governance Committee:**

INOVEST's Board formed a Nomination, Remuneration and Corporate Governance Committee of three members, all of them are independent.

The Nomination and Remuneration Committee shall meet at least 4 times a year. The Committee has a formal written charter.

#### **Here are the names of the members of the Board of Directors and denominated position and other position they hold:**

##### **Mohammed Hamed Al Shalfan**

**Chairman**

**Independent**

Mr. Mohammed Al Shalfan joins INOVEST with over 20 years of experience in the real estate, financial, and contracting sectors. Mr. Al Shalfan is the residing CEO of Al-Masaken International for Real Estate Development Company (KSC). In addition to his membership in the INOVEST Board of Directors, he also sits on the Board of Warba Bank. He has been an active member in numerous boards of both local and international entities, most notably the Kuwaiti Manager Holding Company "KMC", KMC for Real Estate Projects Management, KMC Bahrain, KMC Saudi Arabia, Baytik Real Estate in Saudi Arabia and Al-Masaken in the United Kingdom.

Mr. Mohammed Al Shalfan holds a bachelor's degree in civil engineering from the University of Colorado (USA), a master's in business administration from DePaul University (USA) and has successfully completed a Harvard University Executive Program (USA).

**Mohammed Salah Al-Ayoub**  
**Vice Chairman**  
**Independent**

Mr. Mohammed Al-Ayoub is a finance and investment professional with over 22 years of experience. He is currently CEO of Gulf Investment House Company and has similarly held other executive positions in numerous entities, including that of CEO of Ektitab Holding Company and prior to the President of Asset Department at Al Madina for Finance and Investment. Mr. Al-Ayoub's experience across the years has ranged from portfolio management across international regions to trading and dealing room management. Mr. Al-Ayoub is currently vice chairman of Afkar Holding Company.

Mr. Al-Ayoub holds a Bachelor of Science from Kuwait University (Kuwait).

**Abdulaziz Al Sanad**  
**Board Member**  
**Executive**

Mr. Abdulaziz Al Sanad has over 15 years of practical experience in the fields of investment, capital markets, and corporate management. Mr. Al Sanad currently owns and manages Al Sanad Law Firm which is specialized in providing corporate and financial entities with legal support and guides their restructuring initiatives. Mr. Al Sanad is also the current Chairman of Gulf Investment house, having held this position since 2018. He has further held numerous Board memberships, including, Chairman of Madaen Properties PJSC, and Chairman of Gulf Real Estate Company "Saudi closed joint stock company" .

Mr. Abdulaziz Al Sanad holds a bachelor's degree in Islamic Shariah from the University of Kuwait and a master's degree in law.

**Dr. Abdulaziz Fahad Al Dakheel**  
**Board Member**  
**Executive**

Dr. Abdulaziz Al Dakheel has over 30 years of experience in analysis, development, and marketing of investments and shariah compliant financial products. Dr. Al Dakheel is the owner of AFD Consulting which had in the past associated with Barclay's Capital (Geneva) for regional product placement. Dr. Al Dakheel was pivotal in the establishment of a number of investment banks and institutions such as Venture Capital Bank (Bahrain), Ibdar Bank, and GFH. At present, Dr. Al Dakheel sits on the Boards of the Takreerat Oil Recycling and Blending Company and the Al-Baz Industrial Corporation, as well as Bayt Alnomow Capital Company (BNC). Dr. Al Dakheel has held numerous board seats in financial institutions across his tenure, including Adeem Capital Investment Bank, Ibdar Bank, Venture Capital, Al Khaleej Development Company (TAMEER), Reef Real Estate Finance Co., Tabuk Agricultural Development Co., and BNC.

Dr. Abdulaziz Al Dakheel holds a Bachelor of Science in Computer Engineering from the University of Washington (USA), a master's degree in business administration from Hull University (UK), and a PHD in Economics from the American University (UK).

**Abdullah Mohammed AlAbduljader**  
**Board Member**  
**Independent**

Mr. Abdullah AlAbduljader has over 9 years of experience in the investment industry, with targeted experience in personal direct investments, corporate restructuring, private equity, and venture capital. Mr. AlAbduljader is Chief Executive Officer at Gastronomica ME. Mr. AlAbduljader has held positions in several private organizations.

Mr. Abdullah AlAbduljader holds a bachelor's degree in Finance from the Gulf University for Science and Technology (Kuwait) and a master's degree in business administration and finance from Kuwait University (Kuwait).

**Ausama Abdulrahim Al-Khaja**  
**Board Member**  
**Independent**

Mr. Ausama Al-Khaja is a seasoned professional with over 35 years of experience in the fields of finance, investment, real estate, trading, and infrastructure. Mr. Al-Khaja's career includes numerous milestones including a post as Head of Project Development (KFH Bahrain), co-founder of Aion Digital Company, a fintech engaged in developing digital platforms across the GCC, and founder of Al Dar Project Development, which is engaged in promoting and developing various projects in real estate and social infrastructure sectors. Mr. Al-Khaja is currently Chairman of Spire Technologies which handles open financial services and is also a board member in numerous companies including Baytik Industrial Oasis WLL, Next Energy WLL, Al Dar Project Development WLL and the LMRA.

Mr. Al-Khaja holds a bachelor's degree in accounting from the University of Bahrain (Kingdom of Bahrain), a has a CPA degree from the California State Board of Accountancy (USA).

## 7. Dates of Board of Directors Meetings and its Committees

Board of Directors: Six meetings were held during 2023:

Board Member	Meeting Date						Attendance %
	28 <sup>th</sup> February 2023	10 <sup>th</sup> May 2023	11 <sup>th</sup> July 2023	20 <sup>th</sup> September 2023	13 <sup>th</sup> November 2023	12 <sup>th</sup> December 2023	
Mohammad Hamed Al Shalfan	✓	✓	✓	✓	✓	✓	100%
Mohamed Salah Al Ayoub	✓	✓	✓	✓	✓	✓	100%
Abdulaziz Assad Alsanad	✓	✓	✓	✓	✓	✓	100%
Abdulaziz Fahad Dakheel	✓	✓	✓	✓	✓	✓	100%
Mohammed Abdulwahab Almatook	✓	✓	✓	✓	✓	✓	100%
Abdullah Mohamad Alabduljader	✓	✓	✓	✓	✓	✓	100%
Ausama Abdulrahim Alkhaja	✓	✓	✓	✓	✓	✓	100%

Nomination, Remuneration Committee: Four meetings were held during 2023:

Board Member	Meeting Date				Attendance %
	28 <sup>th</sup> February 2023	10 <sup>th</sup> August 2023	13 <sup>th</sup> November 2023	12 <sup>th</sup> December 2023	
Mohammed Abdulwahab Almatook	✓	✓	✓	✓	100%
Abdullah Mohamad Alabduljader	✓	✓	✓	✓	100%
Mohammad Hamed Al Shalfan	✓	✓	✓	✓	50%

\*During Q1 2022, Mr. Mohammad Hamed Al Shalfan was appointed as a member of the NRCGC instead of Mr. Abdulaziz Assad Alsanad.

Audit, Risk and Corporate Governance Committee: Six meetings were held during 2023:

Board Member	Meeting Date				Attendance %
	21 <sup>st</sup> February 2022	12 <sup>th</sup> May 2022	3 <sup>rd</sup> August 2022	9 <sup>th</sup> November 2022	
Ausama Abdulrahim Alkhaja	✓	✓	✓	✓	100%
Mohamed Salah Al Ayoub	✓	✓	✓	✓	100%
Abdullah Mohamad Alabduljader	✓	✓	✓	✓	100%

## 8. Code of Ethics

The Board of Directors has adopted a code of ethics applying to all the staff. This code defines how to deal with cases involving conflicts of interest. It obliges all the members of the Board of Directors, Executive Management, and all employees to follow the highest professional measures and care while performing their duties.

All Board members and employees act ethically at all times and adhere to the Company's Code of Conduct.

In the event that a member of the Board of Directors becomes aware of an issue that may be tainted by a conflict of interest, he must notify the Board of that for the purpose of enabling the Board to take appropriate actions and decisions. The Board Charter also states that a member must be absent from discussions or decisions that involve a potential conflict of interest.

Each Board member at INOVEST understands that under INOVEST's rules and regulations he/she is personally accountable to the company and its shareholders if he/she violates the code of ethics and legal duty of loyalty to the company.

Every effort should be made by Board members to ensure that there is no conflict of interest between their personal and business affairs and the interests of the company and its clients and shareholders.

## 9. Induction and Training of Directors

INOVEST makes sure that all its Board's members have the knowledge, ability and experience to perform the functions required of a Board member. Hence, an awareness program is conducted for the new and existing Board members.

## 10. Performance Evaluation

In compliance with the Company Corporate Governance Guidelines as well as CBB guidelines, Board carried out a formal performance evaluation for all Board of Directors members. The evaluation is aimed to assess Board effectiveness and support in identifying the need for creating an effective Board, strategic foresight, stewardship, performance evaluation, professional development, engage with Management and performance of Individual Board Members.

The Board conducts an annual evaluation of its performance and the performance of each committee and each individual director.

## 11. Remuneration

Board of Directors' remuneration takes into consideration the Company performance as well as an assessment of compliance of individual members with their performance agreement and individual responsibilities. The AGM determines the Board of Directors' remuneration, and it is subject to the provisions of the Commercial Companies Law and to any decisions issued by the Minister of Industry, Commerce and Tourism, as well as the regulations of the Central Bank of Bahrain.

INOVEST's Board of Directors establish a Remuneration Committee to review and adopt the remuneration policies, and to monitor the remuneration system and ensure its proper implementation and management, and to make recommendations concerning the remuneration of the Board of Directors in the General Assembly meeting. The total Board remuneration was US\$ 335,189 in 2023.

## 12. Compliance with Regulatory Authorities Requirements

Being an Islamic Financial Institution, the Company observes a Policy of compliance at all times with the rules and regulations of regulatory authorities. It is Company Policy to disclose all events of non-compliance whenever they occur. Compliance has been improved through ongoing enhancement of the governance framework, the bedding-in of the comprehensive Corporate Governance Guide, in accordance with the Corporate Governance Code and CBB Rulebook HC Module, as prescribed in the Central Bank of Bahrain Rule Book. The Corporate Governance Guide includes a code of ethics for the Board and all committees under it. It also includes a Conflicts of Interest Policy, procedures for the reporting of offences, basic guiding principles for corporate governance, Board members' appointment agreement, Board members' performance evaluation Policy, and an External Advisors policy.

The Company continues to review and develop its corporate governance framework, in accordance with the changing requirements of regulatory authorities, and in compliance with global corporate governance best practice. In the interest of maintaining the highest standards of Corporate Governance at the company, and for its shareholders, the company is committed to keeping the members of the Board of Directors appraised of industry best practice, and to addressing any of their queries with regard to sound Corporate Governance. The Company, through the Board of Directors and its committees, aims to meet the highest standards of corporate governance, in the interest of its shareholders, and in line with the principle of comply or explain, the company would like to report on compliance with the following provisions of the Rules and Regulations Manual issued by the Central Bank of Bahrain:

- HC-91.5: The Company would like to state that there is no Sharia Supervisory Board member in the Governance Committee, but a Sharia Supervisory Board member may be invited for meetings that require the opinion of the Sharia Supervisory Board (when needed).

## 13. Sharia Supervisory Board

The Sharia Supervisory Board consists of three members who monitor compliance by the Company with the general principles and rules of Islamic Sharia, Fatwas, resolutions and guidelines issued for such purpose. The Board's reviews include examining and reviewing the evidences related to the documents and the procedures followed by the Company to ensure that all its activities and business transactions are in compliance with the principles and rules of Islamic Sharia. Following are the names of members of the Sharia Supervisory Board with a summarized profile of each.

### Shaikh Dr. Hamad Al Mazroui

He holds a PhD and a Master's degree in Fundamentals of Jurisprudence from the College of Sharia at the University of Jordan, as well as a Bachelor's degree in Fundamentals of Jurisprudence from the College of Sharia at Kuwait University. He is a member of the teaching staff at the College of Sharia at Kuwait University, and the Public Authority for Applied Education and Training. In addition to his academic qualifications, Sheikh Dr. Hamad Al Mazrouei holds a number of specialized professional certificates as a certified Sharia auditor, issued by the Central Bank of Kuwait, a certified accountant in Zakat, a certificate issued by the Kuwait Accountants and Auditors Association. Dr. Hamad Al-Mazrouei is a researcher in the field of Islamic economics. He has published books and researches in the field. He has published a number of peer-reviewed researches with the following titles, for example, but not limited to: The impact of the emergency circumstances theory on implied contracts, custom and its impact on jurisprudential rulings, zakat on inherited property before division.



### Shaikh Dr. Abdulrahman Al Baloul

He holds a Ph.D. in Comparative Jurisprudence and Principles of Jurisprudence from Kuwait University. He also obtained a Master's degree in Fundamentals of Jurisprudence from the College of Sharia and Islamic Studies at the University of Jordan, the Hashemite Kingdom of Jordan. Prior to that, he obtained a Bachelor's degree in Comparative Jurisprudence and Shari'a Politics from the College of Sharia and Islamic Studies at Kuwait University.

Sheikh Dr. Abdul Rahman Al-Baloul has specialized professional certificates, as he is a certified Shari'a observer and auditor (CSAA), a certificate issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), a certified Shari'a auditor - a certificate issued by the Central Bank of Kuwait, a certified banker in the field of Islamic banks - a certificate issued by the General Council of Banks and Islamic Financial Institutions (CIBAFI), a certified accountant in Zakat - a certificate issued by the Kuwait Association of Accountants and Auditors, he holds a license as a certified trainer in Islamic finance from the Islamic Economics Club at Kuwait University.

Sheikh d. Abdul Rahman Al-Baloul has 12 years of experience in Islamic banks and the private sector. He is considered a researcher in the field of Islamic law and law. He has researches and books on the jurisprudence of financial transactions, and comparison with Arab civil laws. In addition, he is a faculty member in the Public Authority for Applied Education and Training in the State of Kuwait.

### Shaikh Dr. Mohamed Abdulrahman Al-Shurafa

He holds a PhD in Islamic Finance for a dissertation on External Sharia Auditing in Islamic Capital Markets, with distinction, from the University of Malaya - Malaysia. He also obtained a Master's degree in Islamic Finance CIFP - International University of Islamic Finance (INCEIF) affiliated to the Malaysian Central Bank Bank Negara - Malaysia. And an Executive Professional Master's Certificate in Islamic Finance and a Professional Diploma in Sharia Auditing - issued by the General Council for Islamic Banks and Financial Institutions (CIBAFI), and before that he obtained a Bachelor of Science in Finance from the Gulf University for Science and Technology - Kuwait.

He is also a Certified Shari'a Supervisor and Auditor (CSAA), Certificate issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Professional Diploma in Shari'a Auditing, Certificate issued by the General Council for Islamic Banks and Financial Institutions (CIBAFI), Diploma of the Chartered Institute of Management Accountants in the field of Finance Islamic, Chartered Institute of Management Accountants (CIMA). He also obtained the Sharia Advisor Fellowship issued by the Saudi Judicial Scientific Society affiliated to Imam Muhammad bin Saud Islamic University.

Dr. Muhammad Al-Shurafa has practical experience specializing in external Sharia auditing and Islamic financial markets for more than ten years. He is a certified trainer for the advanced Islamic specialization certificate in Sharia auditing. He has great practical experience in the field of Sharia auditing applications, especially zakat and shares that are compatible with Islamic Sharia. Jurisprudence with regard to aspects of governance, Sharia auditing, capital market reports, and stock subscriptions

## 14. Executive Management's Committees

The Board of Directors has delegated the day-to-day management of the Company's affairs to the CEO who is responsible for the implementation of the strategic plan of the Company. The CEO manages the Company through the following management committees:

Committee Name	Primary Responsibilities
Management Committee	<ul style="list-style-type: none"><li>• Corporate Strategy</li><li>• Performance Assessment</li><li>• Finance</li><li>• HR</li><li>• Administrative Issues</li></ul>
Assets & Liabilities Committee	<ul style="list-style-type: none"><li>• Manage the Balance Sheet</li><li>• Financial Management</li><li>• Liquidity Management</li><li>• Banking Relations</li></ul>
Investment Management Committee	<ul style="list-style-type: none"><li>• Review of Investments</li><li>• Exits Processes</li><li>• Acquisitions Processes</li></ul>

## 15. Executive Management and Senior Management

Following are the job titles of the members of the Executive Management of the Company:

**Yasser Hamad Al Jar**  
**Chief Executive Officer**  
**Resigned (last working day 31 December 2023)**

Mr. Yaser Al Jar is a seasoned professional with over 25 years of experience focused in the fields of audit and assurance services, commercial banking, investment banking, and real estate. Mr. Al Jar joined the Group in August 2011 as “Executive Director – Finance” in Al Khaleej Development Co. (Tameer), a wholly owned subsidiary of Inovent, and continued his journey to become Chief Executive Officer of INOVEST in 2019. Al Jar started his career in 1998, in the domain of external assurance services with Arthur Anderson, one of the largest international audit firms at that time. Subsequently, Al Jar held a number of key positions as Financial Controller in a number of reputable financial institutions, namely Shamil Bank of Bahrain (which has merged with Ithmaar Bank) and Qatar First Investment Bank. During this period, Al Jar was nominated on several Board committees, most significantly on the Executive Management Committee. Mr. Al Jar has the distinguished credentials of having worked in the Islamic banking sector on numerous levels, from dealing with a range of business products, to deal sourcing, and interacting with third parties, as well as financial and investment structuring. He further sits on the Boards of a number of real estate and construction-based companies.

Mr. Al Jar holds a B.Sc in Accounting from the University of Bahrain. He holds CIPA and CSAA certificates from the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). He is an accredited instructor of the Islamic Accounting Standards issued by AAOIFI and member of the Technical Advisory and Interpretations Committee of AAOIFI. Furthermore, Al Jar is member of the working groups originated by AAOIFI to review and formulate the Islamic Accounting Standards.

**Adnan M. Rahma**  
**Deputy Chief Executive Officer**

Adnan M. Rahma is a seasoned financial and investment advisor with a regional reputation, particularly in the sector of investment banking and business development in the Arabian Gulf. In the last quarter of 2023, he was officially approved by the CBB to lead Inovent, based on the decision by the company’s board of directors. This move further fortified Inovent’s executive team with two decades of Adnan’s leadership and executive experience, during which he played a pivotal role in establishing several companies and investment funds in crucial economic sectors such as real estate, healthcare, education, digital transformation, and manufacturing and logistics.

Adnan has pioneered new investment strategies by injecting funds into the private equity (PE) sector through various investment rounds marked by high efficiency, rapid deal closures, and the diversification of investor bases.

Adnan is well recognized as a young GCC competent leadership, boasting an impressive track record of achievements and successes across various domains, especially in private equity, direct investment, transaction support services, and deal sourcing. He achieved this through strong and valuable relationships and extensive network amongst investment institutions, leading financial entities, family offices, and HNWIs within GCC and the ME Region.

Prior to joining Inovent, Adnan played a key role in founding, managing, and developing the operations of ORIENT MiddleEast Advisory in Bahrain and Saudi Arabia. He also held several leadership positions in Gulf Finance House, GB Corp Bank, and Arcapita Asset Management in the Kingdom of Bahrain, as well as Gulf Islamic Investments in the United Arab Emirates.

Adnan holds a Bachelor’s degree in Business Administration and Marketing from Alliant International University in San Diego, California. He has actively attended and participated in numerous advanced local and international professional courses, conferences, and various workshops in the fields of business management, effective leadership, and investment.

**Talal Abdulaziz Al Mulla**  
**Chief Investment Officer**

Mr. Talal Al Mulla joins the INOVEST team with over 23 years of experience in investment banking with an established track record in developing and managing investment portfolios as well as handling quasi-debt financing, capital preservation and return distribution. Throughout his career, Mr. Al Mulla has held several progressive posts, including his most recent as Chief Investment Officer at Al Salam Bank Bahrain, where he played a critical role in deal sourcing and negotiation, structuring, risk management and portfolio control, as well as exit strategizing. Talal’s background as both an accountant and an auditor further adds a specialized risk management and financial control framework to his investment acumen.

Mr. Al Mulla holds a B.Sc in Accounting from the University of Bahrain, and also holds CPA and CIA accreditations.

**Dana Mohammed Al Haddad**  
**Head of Corporate Communications & HR**  
**Resigned (last working day 30th November 2023)**

With over 21 years of communications experience within the financial sector, Dana Al Haddad, is responsible for Inovert's corporate communications, branding, PR, internal communications, and events. During her career Dana's scope of communications work has been focused on the financial, investment, and real estate sectors, but has also touched upon mortgage finance. Having been appointed Head of Human Resources and Administration in 2015, Dana also manages all HR matters across the Group, from strategic planning, administration, to the application and coordination of all HR policies and programs. Within the scope of administrative works, Dana also oversees the IT function within the company.

Dana graduated summa cum laude with a Master's Degree in Business Administration from Strathclyde University, Scotland, and with a BSC in Marketing and Economics from Concordia University, Canada

**Yusuf Ebrahim Maraghi**  
**Director – Finance**

Mr. Yusuf Maraghi joined the INOVEST team in 2018, with over 17 years of experience in the field of finance and accounting. Across his career, Mr. Maraghi held responsibility for finance strategy, managing the corporate accounts, intercompany and interbank relations, as well as budget development and approval, and streamlining financial policies and procedures. Prior to joining the team, Yusuf was Head of Finance at Eazy Financial Services, and held positions in major academic institutions, and in ALSalam Bank before that.

Yusuf graduated from the University of Bahrain with a BSC degree in Accounting.

**Hamad Abdulla Zainalabedeen**  
**Head of Internal Audit**

Hamad Zainalabedeen joined Inovert BSC in 2009 as the Head of Internal Audit Department. Mr. Zainalabedeen has worked in a number of local and world renowned financial institutions and professional audit firms over the last 21 years with extensive auditing experience in Islamic Investment Banks, Investment Businesses, Manufacturing Enterprises, Governmental Organizations and other sectors.

Prior to joining Inovert, Mr. Zainalabedeen held leading positions in Internal Audit at Investment Dar Bank and Gulf Finance House. Hamad also worked with Ernst & Young and Arthur Andersen as an external auditor.

Hamad holds an Executive MBA and Bachelors of Science in Accounting from the University of Bahrain.

**Fathi Mohamed**  
**Director- Legal**  
**Resigned (last working day 30 November 2021)**

Mr. Fathi brings with him over 30 years of experience in the legal field, combined with practical, first-hand experience of the laws and legislatures of the Gulf countries in addition to those of Egypt. Mr. Fathi started his career as a lawyer in Cairo and then moved on to being a legal consultant in Dubai, UAE. Mr. Fathi progressed to working as a legal advisor in the State of Kuwait, gaining a broad range of experience over the span of 16 years in the field with a number of reputable companies before moving to Bahrain to work as Director of the legal department of Inovert at the end of January 2021. Mr. Fathi holds a Bachelor's degree in Law from Cairo University (1988) and has furthered his education through numerous legal certifications and programs dedicated to the legal aspects of investment activities and commercial contracts from both local and foreign institutions.

**ALI HAJI**  
**Head of Risk Management**

Mr. Ali is an accomplished risk management professional with over 13 years of experience in the financial industry.

Throughout his career, Ali has demonstrated expertise in risk assessment, research, and analysis. He has worked with several organizations, including International Payment Services, Venture Capital Bank, and National Bank of Bahrain.

Mr. Ali's professional experience includes serving in various roles in risk management. Currently, he serves as the Director of Risk at Inovert BSC, where he is responsible for developing risk models, designing, and implementing an overall risk management process, and establishing the level of risk the company is willing to take.

Mr. Ali has earned several certifications, including (APRM) from Professional Risk Managers' International Association (PRMIA) and FBR from the Global Association of Risk Professionals (GARP). He also holds a B.A in Business and Finance from Heriot-Watt University

**Ahmed Khameeri**  
**Director-Compliance**

Mr. Ahmed Khameeri joined Inovent in 2022 with more than 16 years of experience in the financial sector, in particular retail banking services as well as investment and offshore banks, most of which he specialized in the areas of governance, compliance, anti-money laundering and risk management. Prior to joining Inovent, he held the position of Head of Compliance and Money Laundering Reporting Officer at Tadhamon Capital B.S.C. for a period of 8 years, where he worked on developing and improving frameworks and promoting a culture of compliance and raising awareness regarding compliance and anti-money laundering issues within the work environment.

Prior to that, Ahmed worked in several departments in both Global Banking Corporation (GBCORP) and Arab Bank, such as compliance, support services for treasury and offshore operations and retail banking. Ahmed holds an International Diploma in Governance, Risk and Compliance from the International Compliance Association "ICA" in cooperation with the University of Manchester Business School. He is a member of the International Compliance Association (MICA). He also holds an Advanced Diploma in Islamic Commercial Jurisprudence from the Bahrain Institute of Banking and Finance (BIBF) as well as a Diploma in Business Studies from the University of Bahrain and also a Bachelor's degree in Banking and Finance from Kingdom University.

#### **16. Executive Management Shareholding**

Deputy Chief Executive Officer holds 877 shares of Inovent.

#### **17. Executive Management Remuneration**

The Company Establishes management remuneration in line with approved internal policies, procedures and guidelines. The qualification of such remuneration set by the company's Board of Directors. The total salaries, allowances and remuneration paid to the senior Management was US\$ 1,109,780 in 2023.

#### **18. Related Party Transactions**

The details of related party transactions are shown under Note (28) of the Consolidated Financial Statements for the year ending 31 December 2023 as per Article (189) of the Commercial Companies Law.

#### **19. Compliance Control and Money Laundering Combating**

Company recognizes its responsibility of compliance with all the related provisions by implementing global best practice. The Company has established a unit for regulatory control, to ensure adherence to the guidelines & rules of the Central Bank of Bahrain. This unit acts both to ensure observance of the principles of Islamic Sharia and regulatory rules, and the implementation of Compliance best practice.

The procedures for combating money laundering form a major part of compliance assignments. The Company maintains specific policies and procedures, approved by the Board of Directors, for money laundering prevention. These include a Client Due Diligence process, reporting of suspicious transactions, periodical staff awareness and training programs, & record-keeping, as well as the key policy of appointment of an officer dedicated to money laundering prevention. Money laundering prevention Policy & Procedures are reviewed annually by external auditors, who report their findings to the Central Bank of Bahrain. The Company is committed to combating money laundering, and to implementing all AML rules, principles and guidelines issued by the Central Bank of Bahrain.

Pursuant to HC Module of the CBB Rulebook (Volume 4 - HC Module) that refers to the principle of "Comply or Explain", which provides that it is necessary for the Company to interpret non-compliance events with the recommendations prescribed in the Rulebook, the Company is pleased to inform the shareholders that the Company is in compliance with CBB rules and guidance.

#### **21. Employment of Relatives Policy**

The AGM held on 29th March 2023 approved reappointing M/S Ernst & Young to conduct the review and audit of the Company's consolidated financial statements for the year ended 31 December 2023. Total fees approved by the Board of Directors for the external auditors were US\$ 44,271.

#### **22. Communications with the Investors**

INOVEST communicate to investors through the adherence with both Bahrain Bourse and Kuwait Boursa rules and regulations with regard to disclosure of material information beside the press releases the Company issued. The Investor may communicate with the Company via visiting its official website to view the financial data and statements, and all the other information included in the website.