

Board Of Directors

The Board of Directors is Yahsat's principal strategy-setting and decision-making body of the Company and has overall responsibility for leading and empowering the management team to deliver against Yahsat's objectives. The Board is also responsible for the implementation and oversight of our Corporate Governance Framework.

Pursuant to the powers granted to it in Yahsat's Articles of Association, the Board of Directors has approved and adopted a comprehensive range of charters, codes and policies to regulate and assure the efficient, proper and compliant conduct of every aspect of the operations and activities of the Group.

(i) Board Composition

The Board of Directors is composed of 9 individuals, representing a compelling and effective balance of skills, experience and perspectives, reflecting the Group's strategic priorities and equipping the Group well to face the opportunities and challenges that are foreseen in a rapidly evolving industry:

Musabbeh Helal Musabbeh Ali Al Kaabi – Chairman

Mr. Al Kaabi is the Chief Executive Officer of the UAE Investments Platform and an Investment Committee Member at Mubadala. The UAE Investments Platform is a portfolio that supports the UAE's continued acceleration and transformation by building national champions, fostering vibrant industrial and commercial clusters, and engaging with world-class partners. He previously held the position of CEO of Mubadala Petroleum, Mubadala's wholly owned exploration and production company, from 2014 to 2017. In addition to his roles at Mubadala, Mr. Al Kaabi is the Chairman of Mubadala Petroleum and the Vice Chairman of Masdar, Cleveland Clinic Abu Dhabi and Mubadala Health. He is also the Vice Chairman of the Supervisory Board of Borealis and is a Board Member of Dolphin Energy, CEPSA, NOVA Chemicals and Emirates Global Aluminium. Mr. Al Kaabi holds a Bachelor of Science degree in Geophysical Engineering from Colorado School of Mines and a Master of Sciences in Petroleum Geoscience from Imperial College, London.

Tareq Abdulraheem Ahmed Rashed Al Hosani – Vice Chairman

Mr. Al Hosani is the Chief Executive Officer of Tawazun Economic Council. He is responsible for managing the procurement of UAE Armed Forces and Abu Dhabi Police while driving the strategic plans for the development of the UAE defence & security sector. Tareq also manages the day-to-day business activities of Tawazun. Prior to joining Tawazun, Mr. Al Hosani served as the Chief Executive Officer at Yahsat, having previously occupied the roles of Deputy Chief Technical Officer and Executive Director for Strategy & Business Development at Yahsat. Prior to joining Yahsat, Mr. Al Hosani was Deputy Director General of NESA, and also held the position of Associate Director at Mubadala Investment Company. Mr. Al Hosani currently serves as Chairman of the Board of Directors of Munich Health Daman, Tawazun Industrial Park, and Tawazun Technology & Innovation, and as Vice Chairman of the Boards of Abu Dhabi Health Services (SEHA), Al Forsan Holding, and Abu Dhabi Airports Company (ADAC). He is a member of the Higher Colleges of Technology (HCT), Royal Jet, Rabdan Academy as well as the Board of Trustees of the Paris-Sorbonne University – Abu Dhabi. Previously, Tareq Al Hosani served as Chairman of Global Aerospace Logistics (GAL), and sat on the Boards of several UAE strategic entities, such as UAE Space Agency, Bayanat, and National Health Insurance Company (Daman), Edge Group and Emirates Defence Industries Company (EDIC). Mr. Al Hosani holds a Bachelor's degree in Aeronautics from Parks College Saint Louis University and a Master's degree in Electronics and Communication from Université Pierre et Marie Curie in France. He also the holder of an Accelerated Executive Development Diploma from IMD Business School in Switzerland.

Rashed Ahmed Salem Alghanah Al Ghafri – Director

Rashed Al Ghafri is a representative on the UAE's Supreme Council of National Security and previously was the President of Strategic Projects at EDGE Group, with more than 30 years' experience in the electrical engineering field. Prior to joining EDGE Group, Rashed was the Director General at the National Electronic Security Authority. Rashed is also currently the Chairman of the Board of Thuraya and a member on the Board of Global Aerospace Logistics – LLC (GAL). Prior to these roles, Rashed was the General Manager of Yahsat's YahService division (now YGS) and the Company's Senior Manager for Business Development. Earlier in his career, Rashed held numerous leadership positions in the UAE Armed Forces (UAEAF), notably Head of the Security and Monitoring division, Head of the Network Management Centre for Fibre Optic Network and Head of the Fibre Optic division. Rashed holds a Bachelor's degree in electrical engineering from the University of Miami and a Master's degree in computer engineering from Yarmouk University in Jordan.

Masood Mohamed Mohamed Sharif Mahmood – Director

Masood Mahmood is the Chief Executive Officer of Etisalat UAE, having previously held the role of Director General at the Department of Finance of the Government of Abu Dhabi and, prior to that, serving as the Chief Executive Officer of Yahsat for nearly nine years. He has well over 20 years' experience in investment management, telecommunications and the space sector. Prior to joining Yahsat, Masood was Vice President at Mubadala's Information and Communications Technology (ICT) Unit, responsible for corporate strategy, as well as the asset management of ICT's strategic portfolio, following roles at Dubai Investment Group and the Executive Office of H.H. Sheikh Mohammed bin Rashid Al Maktoum. Masood serves on the boards of Etihad Aviation Group, Emirates Nuclear Energy Corporation and the UAE Space Agency. He holds a Master's Degree in Finance from McGill University in Canada and a Bachelor's Degree in Computer Systems Engineering from Boston University in the United States.

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Maryam Eid Khamis AlMheiri – Director

Maryam AlMheiri is a member of the Abu Dhabi Executive Committee, Director General of the Abu Dhabi Government Media Office, and Vice Chairwoman of both the UAE Special Olympics and Abu Dhabi School of Government's Board of Trustees. She also serves as a board member of Mohamed bin Zayed University for Humanities, the Emirates Red Crescent and the Fatima Bint Mubarak Ladies Sports Academy.

Maryam was previously CEO of the Media Zone Authority – Abu Dhabi and both CEO and Vice-Chair of Twofour54. She holds a TRIUM Global Executive MBA (jointly issued by New York University Stern School of Business, London School of Economics and Political Science and HEC Paris School of Management). She also holds a Master of Strategy and National Security Studies from the National Defence College of Abu Dhabi and completed her undergraduate studies in accounting and business administration at the UAE's Higher Colleges of Technology.

Badr Salim Ahmad Sultan Alolama – Director

Badr Al-Olama is the Executive Director of the UAE Clusters unit within Mubadala's UAE Investments platform which has been formed to accelerate the UAE's economic transformation by investing in national champions, fostering vibrant industrial and commercial clusters, and partnering with world-class global organisations. In addition to his responsibilities in overseeing a diverse portfolio of businesses in multiple sectors spanning technology, aerospace, and healthcare, Badr is leading a team that is incubating new sectors and startups to further diversify the UAE's economy, and is also heading the Global Manufacturing and Industrialisation Summit (GMIS) – a pioneering collaborative platform that has been jointly established by the United Arab Emirates and the United Nations Industrial Development Organisation (UNIDO).

Badr is the Chairman of Strata Manufacturing, Sanad Group, and Emirates Post Group, and also serves as a Board Director at Mubadala Health, SHUAA Capital, Oumolat Security Printing, TASIAP GmbH – a joint venture with Daimler AG, as well as a number of automotive and energy joint ventures in Algeria. Through GMIS, Badr also oversees the Mohammed bin Rashid Initiative for Global Prosperity – an open innovation platform that aims to accelerate solutions that solve real world challenges that are linked to the Sustainable Development Goals of the United Nations. Nominated as a 'Young Global Leader for the Middle East and North Africa Region' by the World Economic Forum in 2016, Badr began his career as a lawyer and holds a degree in Shari'a and Law from the UAE University (2002) as well as an LL.M from Harvard Law School (2005).

Adrian Georges Steckel – Director

Adrian Steckel has been focussed on technology and connectivity for the last 20 years. He was the CEO of OneWeb from September 2018 until November 2020, upon its emergence from Chapter 11, with investment from the UK government and Bharti Global. Prior to OneWeb, Mr. Steckel was the CEO of Grupo Iusacell, a mobile company which was acquired by AT&T in 2015. Mr. Steckel is a director and member of the audit committee of CONX and is also a board member of Uphold Ltd. Mr. Steckel is a graduate of Yale University.

Gaston Urda – Director

Gaston Urda is the Head of Investments and M&A of the UAE investment platform at Mubadala. Since joining Mubadala in 2008, his primary responsibilities have been to oversee and manage investments across different geographies and sectors including logistics, transportation, mining, aerospace services, real estate investment management, renewables and utilities. Prior to joining Mubadala, he worked in the private equity industry, gaining in-depth knowledge in several sectors. Gaston began his 24-year career as an accountant, working at one of the "Big 4" accountancy firms. He currently serves as a board and/or investment committee member of a number of companies in the Americas, Europe and Asia. Mr. Urda earned his M.B.A. from Columbia Business School in New York and his B.S. in accounting from the University Argentina de la Empresa.

Peng Xiao – Director

Mr. Xiao is the Chief Executive Officer of Group 42 Ltd. (G42), where his responsibilities include shaping G42's business and product strategies, and overseeing G42's operating companies across numerous industry verticals, including smart city, healthcare, energy, finance and education. Prior to this, he served as Senior Executive Vice President, Chief Technology Officer and Chief Information Officer of MicroStrategy, where he was responsible for the management of over 1,000 engineers and led the R&D function of MicroStrategy's entire product portfolio, including Business Intelligence, Secure Identity, and Mobile Commerce. He also serves as a member of the Board of Trustees of the Mohamed bin Zayed University of Artificial Intelligence. Mr. Xiao earned his Master's Degree in International Affairs from the George Washington University and his Bachelor's Degree in Computer Science and International Business from Hawaii Pacific University.

Clint De Barros – Board Secretary

Clint de Barros is the Board Secretary of Yahsat and heads the Ethics and Compliance Office for the Group. Since joining Yahsat in 2008, in addition to being the secretary on various Board committees and providing corporate governance support to Yahsat Group companies, Clint's primary responsibilities included providing principal legal support in major procurements, capacity leases, UAE AF projects, and a range of ad hoc day-to-day operational requirements. Clint was recently the lead lawyer on the procurement of the Thuraya-4 NGS service platform and broadband products, and has previously been actively involved on work-streams relating to Yahsat's listing on ADX, the acquisition of Thuraya, acquisition of landing rights in Brazil, each of Yahsat's 3 equity partnerships (Yahlive, BCS and Hughes do Brasil) and procurement of Al Yah 1, Al Yah 2 and Al Yah 3. Clint has also been responsible for overhauling the Yahsat Export Control and Sanctions Compliance programme, in addition to organically establishing a standalone Ethics and Compliance function for the Yahsat Group. He previously worked at Etisalat/E-marine as Contracts Manager-legal, and in private practice in Mumbai and New Delhi, India. Clint has an LLB from Goa University, India.

In line with the requirements of the SCA Corporate Governance Guide, at the end of 2021, there was one female Director on the Board of Directors. There were also three female members of the Board's sub-committees. The Company has a strong track record of gender diversity in a traditionally male-dominated environment (see Section entitled "Gender Diversity" below).

The following table sets out some of the key characteristics of the Board composition as at 31 December 2021:

Name	Tenure#	Independent?*	Executive/ Non-Executive?	Other directorships held**
Musabbeh Al Kaabi	2nd term (since 2 Feb 2021)	✓	Non-Executive	Mubadala Petroleum LLC (C) (UAE) Abu Dhabi Future Energy Company PJSC (Masdar) (VC) (UAE) Mubadala Health LLC (VC) (UAE) Cleveland Clinic Abu Dhabi LLC (VC) (UAE) Emirates Global Aluminium PJSC (BM) (UAE) National Central Cooling Company PJSC (Tabreed) (BM) (UAE) Dolphin Energy Limited (BM) (UAE) Cepsa – Compañía Española de Petróleos, S.A.U. (BM) (Spain)
Tareq Al Hosani	4th term (since 23 Dec 2013)	✗	Non-Executive	Tawazun Industrial Park LLC (C) (UAE) Tawazun Technology & Innovation LLC (C) (UAE) Munich Health Daman Holding Limited (C) (Masdar Free Zone – UAE) Abu Dhabi Health Services Company – SEHA (VC) (UAE) Al Forsan Holding Company LLC (VC) (UAE) Abu Dhabi Airports Company PJSC (VC) (UAE) International Golden Group PJSC (BM) (UAE) Royal Jet Group (BM) (UAE) Sorbonne University Abu Dhabi (BM) (UAE) Higher Colleges of Technology (BM) (UAE) Rabdan Academy (BM) (UAE)
Rashed Al Ghafri	4th term (since 23 Dec 2013)	✗	Non-Executive	Thuraya Telecommunications Company (C) (UAE) Global Aerospace Logistics – LLC (BM) (UAE)
Masood Mahmood	2nd term (since 2 Feb 2021)	✗	Non-Executive	Etihad Aviation Group PJSC (BM) (UAE) Emirates Nuclear Energy Corporation (BM) (UAE) UAE Space Agency (BM) (UAE)
Maryam AIMheiri	1st term (since 12 July 2021)	✓	Non-Executive	Abu Dhabi Executive Council (Member) (UAE) UAE Special Olympics (VC) (UAE) Abu Dhabi School of Government's Board of Trustees (VC) (UAE) Mohamed bin Zayed University for Humanities (BM) (UAE) Emirates Red Crescent (BM) (UAE) Fatima Bint Mubarak Ladies Sports Academy (BM) (UAE)

Name	Tenure#	Independent?*	Executive/ Non-Executive?	Other directorships held**
Badr Al Olama	2nd term (since 2 Feb 2021)	✓	Non-Executive	Emirates Post Group PJSC (C) (UAE) Strata Manufacturing PJSC (C) (UAE) The Sanad Group PJSC (C) (UAE) Shariket Kahraba Hadjret En Nouss SKH spa (C) (Algeria) Mubadala Health LLC (BM) (UAE) SHUAA Capital PSC (BM) (UAE) Oumolat Security Printing LLC (BM) (UAE) YAS Holding LLC (BM) (UAE) TASIAP GmbH (BM) (Germany) AMS/SAFAV/SAPPL/SAFMMA/AMS/RMA (AUTOMOTIVE JV'S) (BM) (Algeria)
Adrian Steckel	1st term (since 12 July 2021)	✓	Non-Executive	CONX Corp (BM) (USA) InfoBionic, Inc. (BM) (USA) Hyper Reality Partners, LLC (BM) (USA) Uphold Limited (BM) (Cayman Islands)
Gaston Urda	1st term (since 12 July 2021)	✓	Non-Executive	The Sanad Group PJSC (BM) (UAE and Switzerland) Virgin Orbit Holdings, Inc.(BM) (USA) (until Jan 2022) SR Technics Switzerland AG (BM) (Switzerland) Al Masar Investments LLC (BM) (UAE)
Peng Xiao	1st term (since 12 July 2021)	✓	Non-Executive	Group 42 Holding Ltd (BM) (UAE) Various private limited liability subsidiaries of Group 42 Holding Ltd (C/BM) (UAE/Non-UAE)

Board was reconstituted prior to IPO to align all Directors' terms to expire at the AGM in 2024

* According to the criteria specified in the SCA Corporate Governance Guide

** C = Chairperson; VC = Vice Chairperson; BM = Board Member. Country of incorporation is in brackets at the end, where relevant

The assessment of each Director's independence is within the mandate of the Board's Nomination and Remuneration Committee. As noted below, this is supported by a quarterly exercise conducted by the Board Secretary to obtain up-to-date responses to a detailed questionnaire from each Director regarding their independence (among other matters).

Corporate Governance Report continued

Board of Directors continued

(ii) Board of Directors' Mandate and Charter

The Board of Directors obtains its mandate from the provisions of the UAE Companies Law and Yahsat's articles of association. Its role is further defined under the provisions of the SCA Corporate Governance Guide. The articles of association contemplate the roles, responsibilities, structures and processes of the Board being further specified in a charter document, and a revised version of the Board of Directors Charter (the BOD Charter) was accordingly adopted at the time of the IPO. The BOD Charter stipulates that Board's mandate includes (without limitation) endorsing or approving the Company's strategic plan, annual budget, capital expenditures and investments, funding requirements, selecting and evaluating the Chief Executive Officer (or equivalent), developing succession plans for senior management, providing risk oversight, setting the ethical 'tone at the top' and providing oversight of the overall system of internal control, governance and compliance. The BOD Charter addresses matters related to:

- the composition of the Board (including the requirement that at least a majority of the Board is composed of independent, non-executive directors);
- the roles and requirements of the Chairperson, executive and non-executive directors and the Board Secretary;
- the appointment of Board members, their induction, training, performance evaluation, compensation;
- the duties and responsibilities of Board members, including the requirement for disclosure of all conflicts of interest as they arise and a quarterly confirmation by each Board member of their conflicts of interest (if any);
- conduct of meetings and decision-making at Board level; and
- the ability to compose Board committees.

(iii) Strategic Direction Versus Operational Management

As noted in the BOD Charter, and consistent with corporate governance norms, the Board of Directors of Yahsat is responsible for setting the strategic direction of the Group. At Yahsat, the discussion, formulation and refinement of the Company's strategy is performed as a collaborative exercise between the Board and management, with the Board having the responsibility for the ultimate decision-making. In this regard, and in recognition of the fast-paced evolution of the space and satellite services industries, the Board held a strategy retreat in October 2021. This gave the newly-composed Board an opportunity to spend time together to explore the opportunities and challenges facing the Group, taking full advantage of the range of perspectives and insights offered by the Board members and management alike, as well as externally-produced data and insights from industry-leading consultants and thought-leaders.

Whilst the Board takes principal responsibility for strategic matters, it has delegated the day-to-day operation of the Group's business to the Group's management. The Board has adopted a detailed Delegation of Authority document that defines the way in which certain decisions are taken and the body or role to which the approval authority is designated. For more information, please see the relevant part of the section entitled "Key Governance Documents").

(iv) Decision-making at Board level

Decisions of the Board of Directors may be effected in two ways – either at a duly constituted and quorate meeting of the Board or by means of a circulate resolution signed by at least a majority of the Directors. The BOD Charter requires that the Board holds meetings on at least a quarterly basis, with Directors permitted to attend in person or by electronic means. During 2021, the Board held 6 meetings, 5 of which were held virtually as a direct result of health and safety measures related to COVID-19.

The table below shows the attendance at each of the 6 meetings, it being noted that various Directors were either appointed or resigned during the course of 2021, for a variety of reasons (and principally related to the IPO):

Name	Board Meeting Date						Notes
	1 Feb	10 Mar	13 Jun	9 Aug	4 Nov	5 Dec	
Khaled Al Qubaisi	✓						Ceased to be a Director from end of 1 Feb meeting
Tareq Al Hosani	✓	✓	✓	✓	✓	✓	
Rashed Al Ghafri	✓	✓	✓	✓	✓	✓	
Dr. Eng. Mohammad Al Ahbabi	✓	✓	✓				Ceased to be a Director from 12 July
Sara Musallam	✓	✓	✓				Ceased to be a Director from 12 July
Hisham Malak	✓	✓	✓				Ceased to be a Director from 12 July
Mounir Barakat	✓	✓	✓				Ceased to be a Director from 12 July
Amal Al Ameri	✓	✓	✓				Ceased to be a Director from 12 July
Musabbeh Al Kaabi		✓	✓	✓	✓	✓	Appointed as Chairman from end of 1 Feb meeting
Badr Al Olama		✓	✓	✓	✓	✓	Appointed as Director from end of 1 Feb meeting
Masood Mahmood		✓	✓	✓	✓	✓	Appointed as Director from end of 1 Feb meeting
Maryam AlMheiri				✓	✓		Appointed as Director from 12 July
Adrian Steckel				✓	✓	✓	Appointed as Director from 12 July
Peng Xiao				✓	Proxy to Tareq Al Hosani	Proxy to Tareq Al Hosani	Appointed as Director from 12 July
Gaston Urda				✓	✓	✓	Appointed as Director from 12 July

(v) Circular Resolutions

Since the date of listing (14 July 2021), the following resolutions were passed by the Directors by circulation:

Date	Topic
7 October 2021	To approve the terms of the Master Distribution Agreement and the Scratch Card Purchase Agreement with Cygnus LLC for execution by and on behalf of Thuraya Telecommunications Company PJSC
7 October 2021	To approve the proposal submitted by senior management team with respect to amending the dividend policy of the Company (including the possibility of distributing interim dividends), with a view to presenting such proposals to the shareholders at the next general meeting
15 November 2021	To approve Shareholders' Agreement between Star Satellite Communications Company PJSC (Star), a wholly owned subsidiary of the Company and Tawazun Holding Com. LLC (Tawazun), and the setting up of a Joint Venture Company jointly by Star and Tawazun
15 November 2021	To approve a Confidentiality Agreement between the Company and Mubadala Investment Company PJSC

Each of these resolutions was presented at the Board meeting following it being passed by circulation, as per the requirements of the SCA Corporate Governance Guide.

(vi) Director Remuneration and Board Committee Remuneration

In line with best practice and shareholder expectations, each Director shall receive an annual fee for acting as a Director of the Company. Prior to Yahsat's listing, this fee has previously been set at a fixed value of AED 100,000 per Director, and was payable only to Directors who were not employees of Mubadala. Subject to shareholder approval at the Company's AGM in March 2022, it is proposed that this approach be applied on a pro rata basis regarding the Board remuneration applicable to the period prior to 14 July 2021 (i.e. the date of Yahsat's listing).

Following Yahsat's listing, a benchmarking exercise has been conducted with respect to Board remuneration against local and regional peers. Peers were selected according to either their industry or their relative size (in terms of revenues and market capitalisation), and an exercise has been undertaken by the Nomination and Remuneration Committee on behalf of the Board, to determine where Yahsat's proposed Director remuneration should be positioned within such benchmarking data in order to balance shareholder value with the need to attract and retain the most suited candidates to the Board of Directors. The same exercise has been undertaken with regard to Board Committee remuneration. In each case, due account has been taken of the limits placed on the potential level of such fees according to the SCA Corporate Governance Guide.

A proposal to pay pro-rated fees (representing the period from 14 July 2021 to 31 December 2021) for Board and Committee remuneration to all Directors will be made to Yahsat's Annual General Meeting for approval, upon the Board's recommendation.

(vii) Fees/Additional Allowances, Salary and Fees Other Than Board/Committee Remuneration

No Director received a salary from the Company as part of his or her role as a Director, either in 2021 or any prior year.

Mr. Masood Mahmood, who was the Chief Executive Officer of Yahsat until 2 April 2021, received a monthly salary (with associated benefits and discretionary annual bonus, as per Company policy) from Yahsat in relation to that period. The payment of salary and benefits to Mr. Mahmood ceased when he left the role of Chief Executive Officer of Yahsat.

No fees other than Board attendance fees (as disclosed above) were paid or payable to any of the Directors during 2021.

Certain expenses were incurred directly by the Company in respect of Adrian Steckel's travel and accommodation expenses, in line with Yahsat's policy, for his attendance at the Board Strategy Retreat held in October 2021. The total amount of these expenses was AED 64,616.

(viii) Interests Held in Yahsat Shares and Transactions in 2021 by Board Members and First Degree Relatives

The Directors and their first degree relatives held the following interests in the Company's shares as at 31 December 2021. All such shares were purchased during 2021, as the Company's shares were only made available for sale in July 2021. Details of any sales of shares in the Company during the year are also stated:

Director's Name	Shareholder (Director/Relative)	Shareholding at 31 December 2021	Shares sold in 2021
Musabbeh Helal	Chairman	266,710	Nil
Musabbeh Ali Al Kaabi			
	Son (1) of Musabbeh Helal Musabbeh Ali Al Kaabi	49,282	Nil
	Son (2) of Musabbeh Helal Musabbeh Ali Al Kaabi	49,282	Nil
	Daughter (1) of Musabbeh Helal Musabbeh Ali Al Kaabi	49,282	Nil
	Daughter (2) of Musabbeh Helal Musabbeh Ali Al Kaabi	49,282	Nil
	Daughter (3) of Musabbeh Helal Musabbeh Ali Al Kaabi	49,282	Nil
Tareq Al Hosani	Vice-Chairman	227,710	Nil
Rashed Al Ghafri	Director	181,818	Nil
Maryam AlMheiri	Director	Nil	Nil
Masood Mahmood	Director	36,363	Nil
Badr Al Olama	Director	109,090	Nil
Adrian Steckel	Director	Nil	Nil
Gaston Urda	Director	199,950	Nil
Peng Xiao	Director	Nil	Nil

Corporate Governance Report continued

Board of Directors continued

(ix) Quarterly and Ad Hoc Disclosures by Board members

The Directors are asked individually, on a quarterly basis, to provide responses to a detailed questionnaire regarding independence, conflicts of interest and other matters relevant to Yhsat or their continued eligibility or suitability as a Director. This is done as an update to the responses given previously, and is administered by the Board Secretary.

The Directors are also required to disclose to the Board Secretary any conflicts of interest or other relevant matters regarding their eligibility or suitability as a Director on an ad hoc basis as they arise.

The Board received detailed training on directors' duties and conflicts of interest (among other topics) from a leading external law firm in October 2021.

(x) Board Induction and Training

Newly appointed Directors are given a full induction, comprising an introduction to the Group's business, the satellite industry, Yhsat's strategy, its financial position and all aspects of corporate governance relating both to the Company/Group and the role of a director of an ADX-listed company.

Training of the Board members is assessed on an as-needed basis, taking account of recent developments and topics of relevance or interest. Training can be formal or may form part of a segment at a Board meeting or retreat. Most recently, a leading external law firm provided detailed training to the Board on topics such as corporate governance, directors' duties and potential liability, conflicts of interest, disclosure obligations and the principle of equality of information among shareholders, insider trading, and related party transactions in October 2021.

(xi) Evaluation of Board Effectiveness

The BOD Charter requires regular and structured evaluations of the Board's performance to be undertaken by the Chairperson together with the Board Secretary. The evaluation focusses on the functioning of the Board as a body as well as the performance and function of individual Directors.

No less than every three years, the Board is required to invite a suitably accredited independent professional entity to carry out an assessment of effectiveness and operation of the Board of Directors, its members and the Board's Committees. The results of the evaluation are to be shared with the Board, and the key findings shall be shared with the shareholders via an appropriate medium (e.g. the Company's Annual Report).

Prior to the IPO, such evaluations were conducted by the Mubadala Internal Audit team on a bi-annual basis.

Committees of the Board of Directors

To support the Board in the discharge of its duties, it has established two permanent committees:

- the Audit, Risk and Compliance Committee; and
- the Nomination and Remuneration Committee.

Audit, Risk and Compliance Committee (the ARCC)

The ARCC has been a committee of the Company's Board, and a long-standing, key part of the Company's corporate governance and compliance environment, since February 2010. The extensive synergies between the topics of audit, risk and compliance, the significant overlap and association between these topics and the common skills and experience required of those who would form part of any committee considering such matters, all strongly support the unification of such matters under one committee, in line with the permissive regime under the SCA Corporate Governance Guide.

(i) Composition

In accordance with the requirements of the SCA Corporate Governance Guide, the ARCC shall consist of at least three non-executive members of the Board of Directors, of which at least two must also be independent (in each case, as such term is defined by the SCA Rules). The Chairman of the Board of Directors may not be a member of the Committee. As per the ARCC's charter, and consistent with international best practice, all members of the ARCC must be financially literate and possess the knowledge and expertise to fulfil their role as a member of the committee. At least one member must be a financial expert, having have previous work experience in the field of accounting or financial matters, or hold a scientific qualification or professional certificate in accounting or finance or in other related fields.

As at 31 December 2021, the ARCC was composed of 3 independent non-executive Directors (one of whom acts as Chairman) and two non-Director members, as follows:

- Badr Al Olama (Chairman of the ARCC and member of the Board of Directors)
- Adrian Steckel (member of the Board of Directors)
- Gaston Urda (member of the Board of Directors)
- Amal Al Ameri (Senior Vice President, UAE Investments, Mubadala Investment Company PJSC)
- Madian Al Hajji (Director of Internal Audit, UAE Investments, Mubadala Investment Company PJSC)

The composition of the Audit, Risk and Compliance Committee was carefully considered at the time of the listing in July 2021. Whilst Ms. Al Ameri was leaving the Board, her extensive financial experience, coupled with her role as the former Chairperson of the ARCC, offered an invaluable contribution to the ARCC going forward and complemented the skills and experience brought by the other proposed members of the ARCC. Mr. Al Hajji's experience in matters related to internal audit, internal control and risk management, in particular, supplements the ARCC's ability to ensure rigorous oversight of all such matters, as well as lending an extremely useful insight into local and regional market practice and best practices. For these reasons, the Board considers their position on the ARCC to be highly value-accretive for Yhsat's internal risk and control system.

The Secretary to the ARCC is Paul Andrews, the General Counsel of Yhsat.