

Corporate Governance Report continued

All disclosures made via the ADX E-Service also appear on Yahsat's website.

In all external reporting matters, we adopt a transparent approach that aims to provide full and accurate disclosure. Our Investor Relations Department, under the leadership of VP of Investor Relations, manages a dedicated section of our website where investors are provided with current information relating to Yahsat, ranging from financial reports, public announcements, share-related data and annual reports (comprising our Annual Report, Governance Report and Sustainability Report) accessible from the Investor Relations section of our website.

Disclosure Committee

All public disclosures made by the Company via the ADX E-Service are first reviewed and approved by Yahsat's Disclosure Committee, which is an executive-level committee comprising the Chief Executive Officer, Chief Financial Officer and the General Counsel. The Disclosure Committee determines whether information or circumstances constitute inside information. The Disclosure Committee seeks to operate on the basis of unanimity, but is also empowered to make decisions by simple majority to ensure agility and timely decisions and approvals. The Disclosure Committee's position regarding the existence of inside information is one of the principal factors considered by the General Counsel when considering applications from Directors or Group employees for permission to deal in Yahsat's shares under the Securities Trading Policy.

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 was the Chief Executive Officer of the UAE Investments Platform and an Investment Committee Member at Mubadala until 15 January, 2023. 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 Energy and is a Board Member of Abu Dhabi Future Energy Company PJSC (Masdar), National Central Cooling Company PJSC (Tabreed), First Abu Dhabi Bank 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.

As of 16 January 2023, Mr. Al Kaabi, took on the role of Executive Director, Low Carbon Solution & International Growth, ADNOC Group.

Tareq Abdulraheem Ahmed Rashed Al Hosani — Vice Chairman

H.E. Tareq Abdulraheem Al Hosani is the Secretary General of Tawazun Council, the government authority responsible for acquisition management, industrial development and the setting of regulations, standards and governance for the defense and security industry. H.E. Tareq Al Hosani manages the day-to-day business activities of Tawazun Council. He started his career as an officer in the UAE Armed Forces, where he progressed in the ranks to head the flight test centre, commanding a large team working on the development of core avionics systems for fighter aircraft. He then took on the role of Deputy Director General for the National Electronic Security Authority (NESAs). Tareq also held the position of Associate Director at Mubadala Investment Company and the Chief Executive Officer of Al Yah Satellite Communications Company (Yahsat), before becoming the Chief Executive Officer of Tawazun Council. Al Hosani holds a number of governance positions in the Defense, Security, Education, Aviation and Health Sectors. He currently serves as Chairman of the Boards of Directors of Bayanat, Munich Health Daman, and Tawazun Technology & Innovation (TTI), and as Vice Chairman of the Boards of Al Forsan Holding and Yahsat. He is a member of Royal Jet and Rabdan Academy Boards. Previously, Tareq Al Hosani served as Chairman of Global Aerospace Logistics (GAL), Vice Chairman of Abu Dhabi Health Services (SEHA), and sat on the Boards of several entities, such as UAE Space Agency, Edge Group, Emirates Defence Industries Company (EDIC), National Health Insurance Company (Daman), Higher Colleges of Technology and Abu Dhabi Airports Company (ADAC). He holds a Master's degree in Electronics & Communication from Université Pierre et Marie Curie in France and a Bachelor's in Aeronautics from Saint Louis University in the United States of America. He is 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. Prior to these roles, Rashed was the General Manager of Yahsat's YahService division (now Yahsat Government Solutions) 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) by e&, 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 Emirates Nuclear Energy Corporation, UAE Space Agency and Wio Bank. 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.

Maryam Eid Khamis AlMheiri – Director

Her Excellency Maryam AlMheiri is Director General of the Abu Dhabi Media Office (ADMO), having overseen its growth from launch to becoming the emirate's central source of news, information and stories about Abu Dhabi for a local and global audience. Maryam is also Vice-Chair of the UAE Special Olympics Board of Trustees, and serves on the board of Mohamed bin Zayed University for Humanities, the Emirates Red Crescent and the Fatima Bint Mubarak Ladies Sports Academy. She is also Honorary Advisor to the Board of Abu Dhabi University. Previously, Maryam was 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). She also holds a Master's in 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 across technology, aerospace, and healthcare, Badr is leading a dynamic team that are 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 Organization (UNIDO).

Badr is the Chairman of Strata Manufacturing (Strata), the Sanad Group (Sanad), and Emirates Post Group, and also serves as a Board Director at Mubadala Health, SHUAA Capital, Oumolat Security Printing, YAS Holding LLC, 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 Sr. Advisor to the CEO of the UAE investments 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 several companies in the Americas, Europe and Asia. Mr. Urda earned his MBA 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.

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Clint de Barros – Board Secretary

Clint de Barros is the Board Secretary of Yahsat and heads the Ethics and Compliance Office for the Group. He joined Yahsat in 2008. In addition to being the secretary on various Board committees and providing corporate governance support to Yahsat Group of companies, Clint's primary responsibilities included providing principal legal support in major procurements, capacity leases, UAE AF projects, joint ventures, and a range of ad hoc day-to-day operational requirements. Clint 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. Following his LLB (Hons) from Goa University, India, in 2003, he previously worked at Etisalat/E-marine as Contracts Manager-legal, and in private practice in Mumbai and New Delhi, India.

In line with the requirements of the SCA Corporate Governance Guide, at the end of 2022, there was one female Director on the Board of Directors. There were also two female members (including the Chairman of the Nomination and Remuneration Committee) 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 2022:

Name	Tenure#	Independent*	Executive/ Non-Executive	Other directorships held**
Musabbeh Al Kaabi	2nd term (since 2 Feb 2021)	✓	Non-Executive	<ul style="list-style-type: none"> Mubadala Energy LLC (C) (UAE) First Abu Dhabi Bank (BM) (UAE) Abu Dhabi Future Energy Company PJSC (BM) (Masdar) (UAE) Emirates Global Aluminium PJSC (BM) (UAE) National Central Cooling Company PJSC (Tabreed) (BM) (UAE)
Tareq Al Hosani	4th term (since 23 Dec 2013)	✗	Non-Executive	<ul style="list-style-type: none"> Bayanat (C) (UAE) Tawazun Technology & Innovation LLC (C) (UAE) Munich Health Daman Holding Limited (C) (Masdar Free Zone – UAE) Al Forsan Holding Company LLC (VC) (UAE) Royal Jet Group (BM) (UAE) Rabdan Academy (BM) (UAE)

Name	Tenure#	Independent*	Executive/ Non-Executive	Other directorships held**
Rashed Al Ghafri	4th term (since 23 Dec 2013)	✗	Non-Executive	<ul style="list-style-type: none"> Thuraya Telecommunications Company (C) (UAE)
Masood Mahmood	2nd term (since 2 Feb 2021)	✗	Non-Executive	<ul style="list-style-type: none"> Emirates Nuclear Energy Corporation (BM) (UAE) UAE Space Agency (BM) (UAE) Wio Bank (BM) (UAE)
Maryam Al Mheiri	1st term (since 12 July 2021)	✓	Non-Executive	<ul style="list-style-type: none"> Executive Committee of Executive Council (Member) (UAE) UAE Special Olympics (VC) (UAE) Abu Dhabi University Honorary Advisor (BM) (UAE) Mohamed bin Zayed University for Humanities (BM) (UAE) Emirates Red Crescent (BM) (UAE) Fatima Bint Mubarak Ladies Sports Academy (BM) (UAE)
Badr Al Olama	2nd term (since 2 Feb 2021)	✓	Non-Executive	<ul style="list-style-type: none"> 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) SAFAV/SAPPL/SAFMMA/AMS/RMA (AUTOMOTIVE JV'S), (BM) (ALGERIA)
Adrian Steckel	1st term (since 12 July 2021)	✓	Non-Executive	<ul style="list-style-type: none"> CONX Corp (BM) (USA) InfoBionic, Inc. (BM) (USA) Hyper Reality Partners, LLC (BM) (USA) Uphold Limited (BM) (Cayman Islands)

Name	Tenure#	Independent*	Executive/ Non-Executive	Other directorships held**
Gaston Urda	1st term (since 12 July 2021)	✓	Non-Executive	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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).

(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 November 2022. This gave the Board an opportunity to spend time together to reflect on our industry and explore the opportunities and challenges facing the Group as well as recommending the Group to explore high growth venues (e.g. D2D, IoT, etc.), 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").

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(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 circulated 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 2022, the Board held 5 meetings, 3 of which were held virtually. The table below shows the attendance at each of the 5 meetings:

Name	Board Meeting Date				
	28 Feb	10 May	8 Aug	7 Nov	5 Dec
Musabbeh Al Kaabi	✓	✓	✓	Proxy to Tareq Al Hosani	✓
Tareq Al Hosani	✓	✓	✓	✓	✓
Rashed Al Ghafri	✓	✓	✓	✓	Proxy to Masood Mahmood
Badr Al Olama	✓	✓	✓	✓	✓
Masood Mahmood	Proxy to Tareq Al Hosani	✓	✓	✓	✓
Maryam Al Mheiri	✓	Proxy to Badr Al Olama		✓	
Adrian Steckel	✓	✓	✓	✓	✓
Peng Xiao	✓	✓	✓	✓	
Gaston Urda	✓	✓	✓	✓	✓

(v) Circular Resolutions

The following resolutions were passed by the Directors by circulation:

Date	Topic
10 February 2022	To approve the 2021 Preliminary Financial Results.
10 February 2022	To approve the appointment of Adrian Georges Steckel as a member on the NRC.
20 September 2022	To approve the distribution of an interim dividend of 8.06 fils per share (8.06% of the nominal value of the share) for H1-2022, representing AED 196,645,483 to be paid to the shareholders registered as at the closing of business day on Friday, 30 September, 2022
21 November 2022	To approve the execution of a Managed Services Agreement between Star Satellite Communications Company PJSC (“Star”), a wholly owned subsidiary of the Company and UAE Ministry of Defence (UAE MOD) represented by Tawazun Council (Tawazun).

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

Prior to Yahsat’s AGM in April 2022, 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.

At Yahsat’s Annual General Meeting held in April 2022, the Board of Directors’ Remuneration Policy issued by the Company pursuant to the SCA Corporate Governance Guide was approved by the shareholders.

The total remunerations of the Board and committee members for the year 2021 (for the period between listing in July 2021 and 31 December 2021) amounted to AED 3,332,876 (paid in 2022), while the proposed Board and committee remunerations for the year 2022 amounted to AED 6,476,849 covering membership in the Board and its Committees along with the allowances for attendance of the Board Committees’ meetings.

Board remunerations constitute 1.7% of the net profit of the Company after deducting the amortisations and reserves.

Director’s Name	Title	Board Remuneration 2021 (for the period from listing in July 2021 until 31 December 2021)	Proposed Board Remuneration 2022	ARCC Remuneration 2021 (for the period from listing in July 2021 until 31 December 2021)	Proposed ARCC Remuneration 2022	NRC Remuneration 2021 (for the period from listing in July 2021 until 31 December 2021)	Proposed NRC Remuneration 2022
Musabbeh Helal Musabbeh Ali Al Kaabi	Chairman, Yahsat	473,973	1,000,000	n/a	n/a	n/a	n/a
Tareq Al Hosani	Board Member, Yahsat	324,110	700,000	n/a	n/a	n/a	n/a

Director's Name	Title	Board Remuneration 2021 (for the period from listing in July 2021 until 31 December 2021)	Proposed Board Remuneration 2022	ARCC Remuneration 2021 (for the period from listing in July 2021 until 31 December 2021)	Proposed ARCC Remuneration 2022	NRC Remuneration 2021 (for the period from listing in July 2021 until 31 December 2021)	Proposed NRC Remuneration 2022
Rashed Al Ghafri	Board Member, Yahsat; NRC Member; NRC Chairperson*	284,384	600,000	n/a	n/a	47,397	55,479
Maryam Al Mheiri	Board Member, NRC member, NRC Chairperson	284,384	600,000	n/a	n/a	23,699	94,521
Masood Mahmood	Board Member, Yahsat; NRC Member	284,384	600,000	n/a	n/a	23,699	50,000
Badr Al Olama	Board Member, ARCC Chairperson	284,384	600,000	47,397	100,000	n/a	n/a
Adrian Steckel	Board Member, Yahsat; ARCC Member; NRC Member	284,384	600,000	23,699	50,000	n/a	44,521
Gaston Urda	Board Member, Yahsat; ARCC Member	284,384	600,000	23,699	50,000	n/a	n/a
Peng Xiao	Board Member, Yahsat	284,384	600,000	n/a	n/a	n/a	n/a
Madian Al Hajji	ARCC Member	n/a	n/a	23,699	50,000	n/a	n/a
Amal Al Ameri	ARCC Member, ARCC Chairperson*	n/a	n/a	23,699	50,000	n/a	n/a

Director's Name	Title	Board Remuneration 2021 (for the period from listing in July 2021 until 31 December 2021)	Proposed Board Remuneration 2022	ARCC Remuneration 2021 (for the period from listing in July 2021 until 31 December 2021)	Proposed ARCC Remuneration 2022	NRC Remuneration 2021 (for the period from listing in July 2021 until 31 December 2021)	Proposed NRC Remuneration 2022
Muna Al Mheiri	NRC Member	n/a	n/a	n/a	n/a	Waived	Waived
Amer Siddiqui	NRC Member**	n/a	n/a	n/a	n/a	n/a	32,329
Khaled Al Qubaisi	Chairman, Yahsat*	n/e	n/a	n/a	n/a	n/a	n/a
Dr. Eng. Mohammad Al Ahbabi	Board Member, Yahsat*; HCC Chairperson*	52,603	n/a	n/a	n/a	n/a	n/a
Sara Musallam	Board Member, Yahsat*	52,603	n/a	n/a	n/a	n/a	n/a
Hisham Malak	Board Member, Yahsat; HCC member*	52,603	n/a	n/a	n/a	n/e	n/a
Mounir Barakat	Board Member, Yahsat*	n/e	n/a	n/e	n/a	n/a	n/a
Michael Holden	ARCC member*	n/a	n/a	n/e	n/a	n/a	n/a
Muhannad Al Qudah	ARCC member*	n/a	n/a	n/e	n/a	n/a	n/a
Ebraheem Budeps	HCC member*	n/a	n/a	n/a	n/a	n/e	n/a
Siraj Aftab	HCC member*	n/a	n/a	n/a	n/a	n/e	n/a

*2021; **2022; n/e: Not eligible, pre-IPO (acting in capacity as Mubadala Employee)

For 2022, a proposal to pay fees for Board and Committee remuneration to all Directors will be placed before shareholders at Yahsat's Annual General Meeting for approval.

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

Rashed Al Ghafri, received an amount of AED 50,000, as Board Fees, in his capacity as Chairman of Thuraya Telecommunications Company PJSC.

No Director received a salary from the Company as part of his or her role as a Director, either in 2022 or any prior year.

No fees other than Board fees (as disclosed above) were paid or payable to any of the Directors during 2022.

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 2022. The total amount of these expenses was AED 183,980. The total expenses paid for travels of the Chairman Mussabeh Alkaabi amounted to AED 6,700.

(viii) Interests Held in Yahsat Shares and Transactions in 2022 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 2022. Details of any sales of shares in the Company during the year are also stated:

Director's Name	Shareholder (Director/Relative)	Shareholding at 1 January 2022	Shares sold in 2022	Shares purchased in 2022	Shareholding at 31 December 2022
Musabbeh Helal Musabbeh Ali Al Kaabi	Chairman	266,710	Nil	Nil	266,710
	Son (1) of Musabbeh Helal Musabbeh Ali Al Kaabi	49,282	Nil	Nil	49,282
	Son (2) of Musabbeh Helal Musabbeh Ali Al Kaabi	49,282	Nil	Nil	49,282
	Daughter (1) of Musabbeh Helal Musabbeh Ali Al Kaabi	49,282	Nil	Nil	49,282
	Daughter (2) of Musabbeh Helal Musabbeh Ali Al Kaabi	49,282	Nil	Nil	49,282
	Daughter (3) of Musabbeh Helal Musabbeh Ali Al Kaabi	49,282	Nil	Nil	49,282

Tareq Al Hosani	Vice-Chairman	227,710	Nil	Nil	227,710
Rashed Al Ghafri	Director	181,818	Nil	Nil	181,818
Maryam AlMheiri	Director	Nil	Nil	Nil	Nil
Masood Mahmood	Director	36,363	Nil	Nil	36,363
Badr Al Olama	Director	109,090	Nil	Nil	109,090
Adrian Steckel	Director	Nil	Nil	Nil	Nil
Gaston Urda	Director	199,950	Nil	Nil	199,950
Peng Xiao	Director	Nil	Nil	Nil	Nil

(ix) Dividend Paid in 2022

Following the AGM held in April 2022, a cash dividend for the second half of the year 2021 amounting to AED 192,741,851 (7.9 fils per share) was distributed. An interim dividend of 8.06 fils per share (8.06% of the nominal value of the share) for H1-2022, representing AED 196,645,483, was also paid in October 2022.

(x) 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 Yahsat 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 the General Counsel in December 2022.

(xi) Board Training

At the time of appointment, Directors were given a full induction, comprising an introduction to the Group's business, the satellite industry, Yahsat'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, the General Counsel provided detailed training to the Board on topics including 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 December 2022.

ESG/Sustainability Training was also provided to the Board, by a leading firm in December 2022, covering areas of Ychsat's sustainability journey, ESG drivers and ratings, the Ychsat sustainability framework and 3-year high level ESG strategy and recommendations on how the Board can promote ESG/Sustainability at Ychsat.

(xii) Evaluation of Board Effectiveness

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). Routine evaluation of Corporate Governance is also carried out by assurance functions internally at Ychsat. The Directors are afforded an opportunity to also provide feedback through an annual questionnaire regarding the effectiveness of directors individually, the Board collectively, the functioning of meetings and the quality of information presented.

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 roles 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 2022, 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)

As a part of his role as the Chairman of the Audit, Risk and Compliance Committee, Badr Al Olama is responsible for ensuring the committee's overall effectiveness, and that the committee properly complies with all of its stated objectives.

The composition of the Audit, Risk and Compliance Committee was carefully considered at the time of the listing in July 2021. Ms. Al Ameri, formerly a Ychsat Board member, with her extensive financial experience, coupled with her role as the former Chairperson of the ARCC, offers an invaluable contribution to the ARCC and complements 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 Ychsat's internal risk and control system.

The Secretary to the ARCC is Ali Al Fahim, the General Counsel of Ychsat.

It is the duty of each member to bring to the attention of the ARCC Chairperson any conflicts of interest that arise in relation to their appointment, whether at the time of appointment or subsequent thereto. The ARCC Chairperson shall then evaluate any such conflict of interest and make recommendations to the Board of Directors and the remaining ARCC members, should the conflict be such that the composition of the ARCC needs to be adjusted. The ARCC Chairperson may refer any conflict of interest directly to the Board of Directors if he/she deems it more appropriate that only the Board of Directors considers such conflict of interest.

(ii) Mandate and Charter

The purpose of the ARCC is to assist the Board of Directors and management in fulfilling their oversight, governance, risk management and internal control responsibilities relating to:

- the Group's accounting policies and financial reporting process, including the integrity and reliability of the financial statements;
- the annual external audit of each member of the Group's financial statements and the external auditor's (including the responsible audit partner's) qualifications and independence;
- adherence to applicable listing and disclosure rules, regulations and other legal requirements related to financial reporting;
- the systems of internal control, including but not limited to all operational and financial reporting controls;
- the risk management framework, process and controls;
- internal audit; and
- compliance with applicable laws and regulations, the Group's Code of Ethics, contractual arrangements and agreements, and the Group's policies and procedures as established by the management and the Board of Directors.