

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.

Corporate Governance Report continued

The ARCC's oversight of financial reporting, accounting policies, external and internal audits, risk management and internal control frameworks enables the Board of Directors to evaluate significant risk and compliance exposure. Its mandate is exhaustively detailed in a charter, but typically, this oversight role involves:

- reviewing and endorsing the financial statements (annual and interim) and consider whether they are complete, consistent and comply with appropriate accounting principles and standards;
- supervising and recommending the selection of external auditors and ensuring assessment of external audit qualifications, independence and performance;
- evaluating the qualification, independence and performance of internal audit and approving the annual internal audit master plan;
- overseeing the development and implementation of the Group's governance, risk management, internal control and compliance framework;
- reviewing the status of compliance with applicable laws and regulations, and adherence to the code of conduct.

The Chairperson of the ARCC reports the proceedings of any prior meeting of the ARCC to each meeting of the Board of Directors.

(iii) Meetings Held in 2022

During 2022, the ARCC held 4 duly constituted and quorate meetings.

Name	ARCC Meeting Date			
	24 Feb	9 May	29 Jul	3 Nov
Badr Al Olama	✓	✓	✓	✓
Adrian Steckel	✓	✓	✓	✓
Gaston Urda	✓	✓	✓	✓
Madian Al Hajji	✓	✓		✓
Amal Al Ameri	✓	✓	✓	✓

(iv) Committee Evaluation

As per the terms of the BOD Charter, at least every three years, the Board shall invite a suitably accredited independent professional entity to carry out an assessment of effectiveness and operation of the Board's Committees.

Nomination and Remuneration Committee (the NRC)

The NRC was formed in July 2021 from the Human Capital Committee (HCC) of the Board of Directors, which had been constituted since August 2014. Whilst the mandate of the NRC covers all areas that were previously within the remit of the HCC, the role of the NRC is much more substantial for two principal reasons. On the one hand, the role and mandate of the NRC has been expanded to incorporate formulation, regulation, and oversight of a range of matters relating to the Board and its members (present and future), as per the requirements of the SCA Corporate Governance Guide and in line with best practice; prior to listing, these activities were undertaken by the sole

shareholder. On the other hand, with wide-reaching changes having been made to Yahsat's Delegation of Authority document upon listing, placing much greater authority and responsibility with the Board, the ultimate decision-making regarding many matters relating to Yahsat's management and employees now rests with the Board. These are explored in more detail below.

(i) Composition

In accordance with the requirements of the SCA Corporate Governance Guide, the NRC 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 at 31 December 2022, the NRC was composed of 4 non-executive Directors (two of whom are independent and one of whom acts as Chairman) and one non-Director member, as follows:

- Maryam AlMheiri (Chairperson of the NRC and member of the Board of Directors)
- Rashed Al Ghafri (member of the Board of Directors)
- Masood Mahmood (member of the Board of Directors)
- Adrian Steckel (member of the Board of Directors)
- Amer Siddiqui (Director, UAE Clusters, Head of Asset Management, UAE Investments, Mubadala Investment Company PJSC)

As a part of her role as the Chairperson of the Nomination and Remuneration Committee, Maryam AlMheiri is responsible for ensuring the committees overall effectiveness, and that the committee properly complies with all of its stated objectives.

Considering Mr. Al Ghafri ceased to remain independent, Mr. Steckel was added to the Board to ensure that at least two members on the Committee are independent. Accordingly, Ms. Maryam AlMheiri was elevated to the role of Chairperson of the NRC. Mr. Siddiqui's experience in matters related to Human Capital Policy & Procedures, Compensation & Benefits Frameworks, Succession Planning and various other Human Capital developments, in particular, supplements the NRC'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. Mr. Siddiqui replaced Muna AlMheiri on the NRC.

The Secretary to the NRC is Ali Al Fahim, the General Counsel of Yahsat.

(ii) Mandate and Charter

The role of the NRC is to assist the Board in the efficient management of compensation and general human resources matters. The key responsibilities of the NRC are to:

- verify the ongoing independence of the independent members of the Board;
- regulate and oversee nomination to the membership of the Board;
- set and review Yahsat's human capital policies and procedures;
- formulate and review, on an annual basis, the framework and broad policy for granting remuneration, terms of employment and any changes, benefits, bonuses, pensions, allowances, gratuities, early retirement and redundancy made to or given to Yahsat's employees, senior management, as well as compensation for Yahsat's Chairman and Board of Directors;

- ensure that suitable succession plans are in place at senior executive levels; and
- review and approve the hiring and termination of senior management staff.

The NRC seeks to ensure that the Group attracts the most suitable Board members and Officers, and that such persons are retained, through appropriate structuring of the Group's compensation plans, policies and programmes, providing incentives for such persons to perform to the best of their abilities for the Group and to promote the success of the Group's businesses.

The Chairperson of the NRC reports the proceedings of any prior meeting of the NRC to each meeting of the Board of Directors.

(iii) Meetings Held in 2022

Name	NRC Meeting Date				Notes
	21 Feb	28 April	28 July	1 Nov	
Maryam Al Mheiri	✓	✓	✓	✓	Appointed as a member and Chairperson of the NRC from 10 February 2022.
Masood Mahmood	✓	✓	✓	✓	
Rashed Al Ghafri	✓	✓	✓	✓	Handed Chairpersonship to Maryam Al Mheiri on 10 February 2022
Adrian Steckel		✓		✓	Appointed as a member from 10 February 2022
Muna Al Mheiri	✓	✓			Replaced By Amer Siddiqui on 10 May 2022
Amer Siddiqui			✓	✓	Appointed as a member from 10 May 2022

(iv) Committee Evaluation

As per the terms of the BOD Charter, at least every three years, the Board shall invite a suitably accredited independent professional entity to carry out an assessment of effectiveness and operation of the Board's Committees.

Senior Management

The day-to-day management of Yahsat's operations is conducted by the senior management team, as follows:

Name	Year of birth	Nationality	Position	Year of appointment to current role	Notes
Ali Al Hashemi	1981	United Arab Emirates	Chief Executive Officer	2021	
Andrew Cole	1973	United Kingdom	Chief Financial Officer	2020	
Adnan Al Muhairi	1986	United Arab Emirates	Chief Technology Officer	2021	
Farhad Khan	1968	South Africa	Chief Commercial Officer	2016	Resigned w.e.f. 31 July 2022
Amit Somani	1972	United Kingdom	Chief Strategy Officer	2015	Resigned w.e.f. 7 October 2022
Muna Al Mheiri	1971	United Arab Emirates	Chief Human Capital and Administration Officer	2016	
Khalid Al Kaf	1981	United Arab Emirates	Chief Operations Officer	2021	
Eisa Al Shamsi	1983	United Arab Emirates	General Manager, YGS	2021	
Sulaiman Al Ali	1979	United Arab Emirates	Chief Commercial Officer, Thuraya Chief Executive Officer	2022, 2021	Assumed the role of Chief Commercial Officer w.e.f. 1 July, 2022
Khaled Al Awadhi	1984	United Arab Emirates	Chief Advanced Programmes Management Officer	2022	Took on the role of Chief Advance Program Management Officer w.e.f. 1 July, 2022
Paul Andrews	1975	United Kingdom	General Counsel	2019	Resigned w.e.f. 31 August 2022
Ali Al Fahim	1988	United Arab Emirates	General Counsel	2022	Appointed as Deputy General Counsel w.e.f. 6 June 2022 and General Counsel w.e.f. 1 September, 2022