

- 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

Corporate Governance Report continued

The Company was proud to be able to promote several individuals from within the Group to C-suite roles during 2022, showing the culmination of a highly successful development and succession programme. Each of these individuals has demonstrated an impeccable pedigree, with several years of service within Yahsat and in relevant industries, bringing a wealth of experience and perspectives to their roles and the Group as a whole. These appointments demonstrate Yahsat's commitment to diversifying the UAE's knowledge-based economy by unlocking Emirati potential and attracting and developing a national cadre of experts. The commitment to foster and develop UAE talent, with a long-term vision of creating a diverse and globally competitive workforce, supports Yahsat's long-term strategy by unlocking human potential and strengthening its innovative satellite business globally.

The management expertise and experience of each of the senior management team is set out below.

Ali Al Hashemi – Chief Executive Officer

Mr. Ali Al Hashemi was appointed Group Chief Executive Officer with effect from 18 April 2021 (and Chief Executive Officer Designate from 4 February 2021 up to 18 April 2021), having previously served in concurrent roles as the General Manager of Yahsat Government Solutions (YGS) and Chief Executive Officer of Thuraya. He is the Chairman of the Board of Directors of the aerospace services provider, GAL, and the military aircraft MRO services provider, AMMROC – both owned by ADQ, an Abu Dhabi-based investment and holding company with a broad portfolio of major enterprises. He is also a member of the Executive Committee of the UAE International Investors Council (UAEIIC) and the Board of Directors of the National Space Science and Technology Center (NSSTC). Mr. Al Hashemi successfully led the Yahsat Group's initial public offering (IPO) in the second quarter of 2021, and oversaw its listing on the Abu Dhabi Securities Exchange (ADX) as a public company. He joined Yahsat in 2013. With over 22 years of experience and a proven executive management record of driving sales growth in the satellite industry, Mr. Al Hashemi developed Yahsat's managed services capability in the UAE and other key regional markets and spearheaded the establishment of systems and infrastructure to successfully transform YGS from a small business unit to a fully functional regional government business. He has been instrumental in securing and/or maintaining key backlog contracts for the Group, including the Al Yah 1 and Al Yah 2 CSA and the associated O&M contract and the Thuraya 4-NGS managed capacity services agreement with the Government of the UAE. Mr. Al Hashemi holds an MBA from London Business School.

Andrew Francis Cole – Chief Financial Officer

Andrew Cole joined Yahsat in March 2020 and was appointed as its Chief Financial Officer in July 2020. He is responsible for the overall financial management of Yahsat including investor relations and procurement. He has over 25 years of cross-sector experience in senior finance, operational and advisory roles. From 2015 to 2019, he was the Group Financial Controller at SES based in Luxembourg, a company with a constellation of Geostationary and Medium Earth Satellites. In this role, his primary functions covered all aspects of Finance including Investor Relations, Financial Planning, Governance, Risk (including satellite insurance) and Compliance, Treasury, M&A, Accounting and Global Controlling operations. Prior to joining SES, he worked for EY and KPMG

London as an external auditor and business adviser to many global enterprises across a variety of different sectors. Mr. Cole is a Fellow of the Institute of Chartered Accountants in England and Wales. He has an Executive MBA degree from École Nationale des Ponts et Chaussées, a postgraduate certificate in International Business from the University of Edinburgh and a degree in Modern Languages from the University of Aston.

Adnan Al Muhairi – Chief Technology Officer

Mr. Al Muhairi was appointed as Chief Technology Officer in June 2021, having fulfilled the role of Deputy Chief Technology Officer since January 2020. He joined Yahsat in 2009. He is responsible for Yahsat's satellite fleet, as well as designing and developing end-to-end space systems solutions to better serve Yahsat and Thuraya customers. He was part of the development programme in South Korea as a research and development engineer on the UAE's first successful remote sensing spacecraft, Dubaisat-1 and Dubaisat-2. He has also worked on the UAE's first communication spacecraft, Al Yah 1 and Al Yah 2, and was the Programme Director of the Al Yah 3 space communications system, a highly advanced space network that expanded the Group's services into Brazil, and he has worked on several Government space projects. Mr. Al Muhairi has over 16 years of experience in the space and satellite sector. He has a BSc. in Avionics/Engineering Management from the Higher College of Technology, and completed an intensive course in satellite systems engineering in South Korea, before earning an MBA from the McDonough School of Business from Georgetown University in Washington, D.C.

Muna AlMheiri – Chief Human Capital and Administration Officer

Ms. AlMheiri joined the Group in 2007, prior to which she was Manager of Employee Services at Thuraya. In her current role, Ms. AlMheiri is responsible for leading the Group's overall human capital strategy, talent acquisition, learning and development and leadership development, Emiratisation, organisational design and culture development, compensation and benefits, human resource operations, employee relations and administration. Under her leadership, the Group was awarded the prestigious Emiratisation Award from Tawteen for 2018 in three out of four categories: Best Emiratisation Supporting Entity; Emiratisation Pioneer and Best Emirati Employee. In 2022 Ms. AlMheiri was awarded HR Leader of the Year (private sector) at GCC GOV HR Summit. She holds a BA in Business Administration from the United Arab Emirates University.

Khalid Al Kaf – Chief Operations Officer

Mr. Al Kaf was appointed as Chief Operations Officer in June 2021, having fulfilled the role of Deputy Chief Operations Officer since January 2020, and is focussed on addressing strategic operational issues that influence business performance and efficiencies of cost. Prior to his new appointment, he held the posts of Executive Vice President and Deputy Chief Operations Officer within the Group. Mr. Al Kaf joined Yahsat in 2017 to merge and lead the Yahsat Operations team. Before joining Yahsat, he was Infrastructure and Operations Director at Etisalat, managing IT infrastructure and operations for applications, hardware, network, business-to-business, software, and IT capacity management. He has more than 18 years of experience, working in the regional and international telecommunications sectors across the MENA region. He holds a BSc in computer engineering from Khalifa University (formerly Etisalat College of Engineering) and also has an Executive MBA from INSEAD Business School, France.

Eisa Al Shamsi – General Manager, Yahsat Government Solutions

Mr. Al Shamsi is responsible for Yahsat's Government Business involving the engineering and delivery of state-of-the-art turnkey solutions to meet the strategic and tactical needs of various UAE and regional government entities. With his extensive technical and commercial expertise, Mr. Al Shamsi drives the YGS business, delivering both growth through expanding Yahsat's footprint in the region, and value through widening the presence across the value chains. He joined Yahsat in 2010. Prior to his role as General Manager and Deputy General Manager of Yahsat Government Solutions, he was the Executive Vice President of Engineering and Programme Management at YGS, responsible to deliver YGS projects and managing the design of the Yahsat military network. Mr. Al Shamsi has over 18 years of experience. He holds an Executive MBA from INSEAD and a BSc in Electrical and Electronics Engineering.

Sulaiman Al Ali – Chief Commercial Officer and Chief Executive Officer, Thuraya

Mr. Al Ali has more than 20 years of experience, working in the regional and international telecommunications sector across the UAE, Nigeria, Pakistan and Ivory Coast, including at Etisalat and Pakistan Telecommunication Company Ltd. (PTCL). He became Executive Vice President of the Commercial Division within YGS in January 2018, was appointed as Deputy Chief Executive Officer of Thuraya at the beginning of 2020 and promoted as Chief Executive Officer of Thuraya in June 2021. Mr. Al Ali was appointed as Chief Commercial Officer of Yahsat in June 2022. Having joined Yahsat in 2014, he holds a Global Executive MBA from INSEAD Business School, France and a Master's in Management of Entrepreneurial Leadership from Hamdan Bin Mohamed Smart University. He also has a BS in Communication Engineering from Khalifa University.

Khalid Al Awadhi – Chief Advanced Programmes Management Officer

Khalid Al Awadhi has more than 17 years of experience, working in the development and deployment of telecommunications and earth observation space systems. He joined the Company in 2009 as a Senior Satellite Specialist, participating in the design, procurement, AIT and launch of Al Yah 1 and Al Yah 2 missions. He progressed with assuming various engineering, management and leadership roles while contributing to more than 10 different commercial, defense and scientific/exploration space missions, including leading Yahsat's Falcon Eye programme teams in the delivery of the Government's very high resolution remote sensing system in addition to assuming the role of Director of Space Missions at the UAE Space Agency in his capacity as EVP of Special Projects. He became Chief Advanced Programmes Management Officer in 2022 with a mandate to activate and gear efforts towards preparing advanced space technologies, operational concepts and capabilities for future commercialisation, in-country industrialisation and further business expansion. He holds an MSc Space Science & Engineering – Space Technology from University College London and a BSc in Electrical Engineering from AUS. He also has an MBA Essentials certificate from London School of Economics & Political Science and a Design Thinking certificate from MIT Sloan School of Management.

Ali Al Fahim – General Counsel

Ali Al Fahim is responsible for the management of the Group's legal department and corporate governance function. He joined Yahsat in June 2022 as Deputy General Counsel and was elevated to General Counsel in September 2022. He has over 13 years' experience as legal counsel, specialising in mergers and acquisitions and corporate law. Prior to joining the Company on secondment from Mubadala, Mr. Al Fahim occupied senior corporate legal roles within Masdar and Mubadala. Mr. Al Fahim holds a BCL degree in Law from University College Cork, Ireland and is admitted as a solicitor in England and Wales.

Remuneration

The following table sets out the details of the senior management's remuneration for 2022 (AED):

Position	Total salary and allowances in 2022	Any other cash or in-kind benefits for 2022	Long-term incentive plan (payable in 2022)	Total bonus paid in 2022 (for 2021)*	Total bonus paid for 2022	Notes
Chief Executive Officer	2,497,333	200,000	NA	816,950	870,000	
Chief Financial Officer	1,586,565	–	NA	300,000	366,408	
Chief Human Capital and Administration Officer	1,655,394	–	NA	342,239	364,283	
Chief Strategy Officer	1,124,962	33,000	NA	317,027	NA	Until 7 October, 2022
Chief Commercial Officer and Chief Executive Officer, YahClick	1,090,255	–	NA		NA	Until 31 July, 2022
Chief Technology Officer	1,646,675	150,000	NA	425,434	373,268	
Chief Operations Officer	1,637,825	50,000	NA	411,273	372,888	
General Manager, Yahsat Government Solutions	1,706,610	200,000	NA	525,752	472,752	
Chief Commercial Officer, Chief Executive Officer, Thuraya	1,725,639	178,324	NA	446,985	472,752	Additionally appointed to role of Chief Commercial Officer from 1 July 2022
Chief Advanced Programmes Management Officer	729,341	100,000	NA	255,160	299,142	Appointed to role from 1 July 2022

Corporate Governance Report continued

Position	Total salary and allowances in 2022	Any other cash or in-kind benefits for 2022	Long-term incentive plan (payable in 2022)	Total bonus paid in 2022 (for 2021)*	Total bonus paid for 2022	Notes
General Counsel	887,768.20	81,183.00	NA	580,549.07	NA	until 31 August 2022
	525,389.84		NA	NA	NA	Appointed to role from 1 September, 2022

* Bonus paid in 2022 related to 2021 performance;
Bonus paid in 2023 related to 2022 performance

External Assurance

(i) The Company's External Auditor

KPMG Lower Gulf Limited (KPMG), of Corniche, Nation Tower 2, 19th Floor, PO Box 7613, Abu Dhabi, UAE, was appointed as Yhsat's external auditor for the fiscal year 2022. KPMG provides audit, tax and advisory services to a broad range of domestic and international, public and private sector clients across all major aspects of business and the economy in the United Arab Emirates. The financial year 2022 was the second year of KPMG's appointment as Yhsat's auditors.

Number of years served as Company's external auditor	Two (FY2021 and FY2022)
Partner name	Avtar Jalif
Number of years served as Company's external audit partner	Two (FY2021 and FY2022)
Total fees for auditing the financial statements of 2022 (including provision of reasonable assurance report on the effectiveness of internal financial controls over financial reporting) out of which AED 1,459,782 was approved in the last AGM while the remaining amount will be submitted for approval in the upcoming AGM	AED 1,551,595
Fees and costs for 2022 in relation to quarterly reviews and xBRL filings	AED 514,150
Statement of the other services performed by an external auditor other than the Company's auditor in 2022 (if any)	Refer to table below

KPMG has issued an unqualified audit opinion with respect to Yhsat's audited consolidated financial statements for the year 2022. Furthermore, KPMG issued an unqualified opinion regarding its review of each of Yhsat's quarterly and half-year financial statements during 2022.

(ii) Other Services Performed by an External Auditor Other Than the Company's External Auditor in 2022

The fees paid/payable for services by audit firms other than the Company's external auditor in 2022 amounted to AED 1,455,749. These fees were against assurance and advisory services for the Group. The audit firms which delivered these services were:

1. Crowe Peak
2. SNG Grant Thornton
3. NCS and Associates PSC
4. KPMG Auditores Independentes Ltda.
5. Adebayo Adefeegbe & Co
6. PricewaterhouseCoopers
7. Deloitte & Touche ME
8. Ernst & Young
9. Deloitte Limited Liability Partnership

Internal Control and Risk Management

(i) Risk and Controls Systems

The Board of Directors acknowledges its responsibilities for ensuring the effectiveness of Yhsat's internal risk and control system.

The deployment of effective risk management and internal control is a key success factor towards realising Yhsat's strategic objectives. Therefore, Yhsat has implemented an integrated risk management and internal control approach. The underlying methodology is based on relevant principles set forth by the International Standards Organisation (ISO) and the Committee of Sponsoring Organisations of the Treadway Commission (COSO).

(ii) Risk and Controls Approach

Yhsat's approach has been developed in accordance with the Three Lines Model of the Institute for Internal Auditors (IIA). It is objective-centric and aims to ensure the effective management of risks that have the potential to obstruct Yhsat from achieving its strategic objectives.

The internal risk and control system is embedded in Yhsat Group in three levels:

- Management's duty to effectively identify, assess and manage the main risks of Yhsat ('first line').
- The risk, internal control, information security, business continuity, health and safety and compliance functions facilitate the business in assessing their risks by the development, communication, training and monitoring of governance, risk and compliance-related policies, processes and frameworks ('second line').
- Yhsat's internal audit function provides independent objective assurance and advice over Yhsat's Risk Management and Internal Control systems ('third line').