BCFC

Corporate Governance Policies

Version. 2.4

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D. Key Person Dealing Policy

1 Key Person Dealing Policy

The Company has in place a Key Persons Dealing Policy to ensure that insiders are fully aware of the regulatory requirements regarding dealing with BCFC shares, with the objective of preventing abuse of inside information. A Key Person is defined as a natural person or a juristic person that possesses or has access to price-sensitive information, from time to time, by nature of their duties performed. Key Persons are the Board of Directors, Senior/Executive Management, and other persons or third parties as decided by the Company's Board. The Chief Compliance Officer/People and Culture maintain at all times an updated Register of Key Persons and makes immediate notification to Bahrain Bourse of their dealings in the Company's shares.

This policy governs dealing in BCFC shares by Key Persons to prevent insider trading, ensure regulatory compliance, protect Company reputation, and maintain market integrity.

1.1 Purpose

This Key Person Dealing Policy is developed as per the requirements of Bahrain Bourse Guidelines on Issuers' Key Person Dealing Policies, subsequent amendments, and requirements under 'Prohibition of Market Abuse and Manipulation (MAM) module of Rulebook Volume 6 as applicable to listed companies. The policy is laid down with the purpose of:

a) Operating under the principle of full transparency, through ongoing disclosure.

b) Setting out rules and obligations on BCFC Key Persons with respect to their dealings and holdings of the Company's securities.

c) Contributing to the promotion of a culture of organizational and self-compliance.

d) Adopting high standards in market practices and market conduct by the Key Persons.

e) Maintaining standards of business conduct and integrity.

f) Eliminating any potential conflict of interest between the Key Persons and BCFC.

g) Enhancing the confidence of public investors in the integrity of BCFC securities.

This policy complements the BCFC strategic drive to comply with the laws as laid down by the Central Bank of Bahrain (particularly MAM module), Ministry of Commerce and Bahrain Bourse in the Kingdom of Bahrain.

1.2 Definitions

All definitions moved to ***Annexture 2.***

1.3 Scope of Applications

This policy shall be applied to all Key Persons of BCFC including Board Members, CEO, Deputy CEO, Key Management Personnel, Approved Persons, designated employees, Close Family Members (spouse, children, parents, siblings, dependents), and

entities controlled by them, and measures will be taken to notify the Key Persons in writing of the necessary steps to be taken to ensure adherence to the policy.

1.4 Dealing Policy

1) Key Persons must not

a) Deal in shares while possessing price-sensitive information (unpublished information materially affecting share price: financial results, material transactions, management changes, regulatory actions, dividends, strategy changes, litigation).

b) Disclose price-sensitive information except in proper performance of duties.

c) Recommend others to deal based on price-sensitive information.

d) Deal during blackout periods (except approved exemptions).

e) Engage in short-term speculative trading, short selling, or margin trading/pledging without pre-approval.

f) Engage in market manipulation.

2) Dealing while in Possession of Price-sensitive Information

Dealing in the securities of BCFC while in possession of price-sensitive information is illegal. Any person who is in possession of inside information shall not use such information to:

a) Deal in any securities to which that information relates;

b) Encourage any person to deal in any securities to which that information relates;

c) Disclose inside information to any other person, otherwise than in the proper performance of the functions of his/her employment, office or profession; and

d) Violate the rules governing the publishing of market information.

3) All Key Persons will be guided by the provisions of Prohibited Conduct as outlined under MAM 2 of the Rule Book Vol. 6 of CBB in addition to the requirements of the Code of Conduct provisions under Corporate Governance policies **"Notifications of Dealing"**:

a) Key Persons may deal in the securities of the BCFC as per the Bahrain Bourse requirements.

b) Key Persons are required to advise BCFC through the Compliance Officer of their records' details of the dealing by the end of the next business day following the completion of the dealing.

c) The Compliance Officer shall immediately file with the Bahrain Bourse such notifications by Key Persons. Bahrain Bourse reserves the right to disseminate to the public the information contained in the filings. The Board shall be notified accordingly.

4) Resignation and Retirement of Key Person

Upon Key Persons' resignation or retirement, Key Persons are prohibited from dealing in the securities of BCFC within a minimum of 6 months as specified to them in writing by the Compliance Officer/People and Culture.

5) Maintenance of a Register of Key Persons

The Compliance Office/People and Culture shall at all times maintain an updated Register of the Key Persons containing the following:

a) Basic personal data of Key Persons of BCFC;

b) Key Persons holdings and interests in BCFC; and

c) Details regarding dealings by Key Persons in the BCFC's securities.

The Compliance Officer shall notify any person in writing of his/her status as a Key Person of BCFC upon his/her appointment, election or employment in BCFC, and removal from such status and procure a declaration of information as required.

6) Notifications to Bahrain Bourse on Register of Key Persons

The Compliance Officer shall submit an updated and complete Register of Key Persons to Bahrain Bourse as soon as practicable but not more than 10 calendar days after the following:

a) The start of trading when it is first listed on Bahrain Bourse;

b) The conclusion of its Annual General Meeting; and

c) Upon request by Bahrain Bourse.

The Compliance Officer shall further notify Bahrain Bourse of any changes to its Register of Key Persons within 10 calendar days of such a change by the following forms:

a) Key Person Form 1 (KP1) - Register of Key Persons: shall be used for initial filings of the Register of Key Persons with Bahrain Bourse; and

b) Key Person Form 2 (KP2) - Changes to Register of Key Persons: shall be used for filings of changes to the Register of Key Persons.

1.5 Restrictions on Key Person's Trading Policy

The restrictions on trading shall not be applied in cases where:

a) Buying securities by subscribing or obtaining them directly from the Company.

b) Receiving securities in consideration of redemption, merger, demerger, or as a compensation in accordance with a public tender offer, or in other comparable manner.

1.6 Shares as Dividends Policy

Receiving shares as dividends (Bonus Shares), or another form of payout from retained earnings:

a) Receiving securities as compensation for work or other service.

b) Receiving securities as inheritance under a will, as a present or as a result of partition of an estate, or by means of similar acquisition.

1.7 Violations and Penalties Policy

Any proven violations of the Dealing Policy by Key Persons employed by or under contract with BCFC, including Directors, Employees, Consultants or Contractors, may result in terminating their services with the Company, CBB notification, regulatory referral, civil claims and criminal prosecution. All potential breaches shall be investigated, and material breaches shall be reported to Board.

1.8 Availability of Dealing Policy

The Dealing Policy shall be publicly available on the BCFC's website.

1.9 Appointment of Key Person Dealing Policy

Without prejudice to Bahrain Bourse's Guidelines, the Board Directors retains the right to request any person ascribed as a BCFC Key Person to comply with this policy.

1.10 Effectiveness of Key Person Dealing Policy

This policy is effective from the time this Corporate Governance Policies Set is in full force.

I. Annexures

13.2. Annexures 2: Definitions

For purposes of this policy, unless otherwise stated, the following definitions shall apply:

Articles of Association (AOA):

It is the main legal document establishing a corporation/company, outlining its structure, management and objectives,

Memorandum of Association (MOA):

It is a legal document outlining the fundamentals principles upon which a corporation/company operates. It defines the scope of the corporation's/ company's activities, its relationship with shareholders and its objectives, as well as the regulations governing the Company's operations.

Conflict of Interest:

Is a situation when a person or an entity has competing professional or personal obligations to other parties in non-financial or financial transactions (e.g., underwriting a transaction and simultaneously advising clients whether to buy the product/services or not) or in ongoing financial relationships (e.g. when an entity has a director of one of its major borrowers on its board), or personal or financial interests that would make it difficult to fulfil his/her duties fairly.

Board of Directors:

The Board of Directors oversees the process of disclosure and communications to internal and external stakeholders and the exercise of corporate powers and ensures that the Company's business and affairs are well managed to meet its stated goals and objectives.

Directors:

A person who acts in the capacity of director of a firm (whether appointed or not, or whether titled director or not). In the case of a sole trader, unincorporated body or partnership, a person directing its affairs, or a partner (of a partnership). Directors are a controlled function.

Executive Director

A member of the Board who is also a full-time employee of the Company or its subsidiaries.

Non-executive Director:

A member of the Board who is not employed by the Company or its subsidiaries and does not participate in day-to-day management.

Family:

The term family refers to father, mother, spouse, sons, and daughters.

Independent Director:

An "Independent Director" is a director whom the Board has specifically determined, has no material relationship which could affect his independence of judgment, taking into account all known facts. The Board should consider that, although a particular director meets the formal requirements, he/she may not be independent owing to specific circumstances of the person or the Company, ownership structure of the Company, or for any other reason. The Board's determination should be a good faith finding after diligent review and full discussion.

Formal Requirements

"Independent Director" means a non-executive director of the Company who, or whose family shareholders either separately or together with him or each other, does not have any material pecuniary relationships or transactions with the Company (not counting director's remuneration for this purpose) and in particular who, during the one year preceding the time in question met all the following conditions:

a) Was not an employee of the Company;

b) Did not:

   i. Make to, or receive from, the Company payments of more than BD 31,000 or equivalent (not counting director's remuneration);

   ii. Own more than a 10% share or other ownership interest, directly or indirectly, in an entity that made to or received from the Company payments of more than such amount;

   iii. Act as a general partner, manager, director or officer of a partnership or company that made to or received from the Company payments of more than such amount; and

   iv. Have any significant contractual or business relationship with the Company which could be seen to materially interfere with the person's capacity to act in an independent manner.

c) Did not own directly or indirectly (including for this purpose ownership by any family member or related person) 5% or more of the shares of any type or class of the Company;

d) Was not engaged directly or indirectly as an auditor or professional advisor for the Company; and

e) Was not an associate of a director or a member of senior management of the Company.

For purposes of this definition, the 'payments' referred to in paragraph (b)(i), (b)(ii) and (b)(iii) do not include monies received from dividends and credit facilities arising from the Company's normal business activities, but instead ordinarily refer to monies received (and/or payable during the period in question) for services rendered to the Company by the director or company concerned, or paid (or payable) by the concerned director or company to the Company for services provided by the Company. The CBB may in its absolute discretion vary any such requirement (and/or restrictive effect thereof) in writing on a case-by-case basis. Dividends and credit facilities are to be considered under item (b)(iv) of this definition.

For the purpose of the definition of "Independent Director":

a) Where the term "family" or "family member or related persons" is used, reference is made to: spouse, father, mother, son(s) or daughter(s); and

b) Where the term "associate" is used, reference is made to:

   i. Spouse, father, mother, son(s) or daughter(s); or

   ii. A person who is an employee or partner of the Director or of the firm represented or owned by the Director.

Remuneration:

Means all types of compensation including but not limited to salary (fixed and variable bonus), fee and non-cash benefits such as health insurance, car housing, education, grants of stock, stock options or pension benefits.

Shareholders:

a) In relation to a share which is represented by a bearer certificate, the person who holds the certificate.

b) In relation to a share that is not represented by a bearer certificate, the person whose name is entered on the register in relation to the share.

Succession Plan:

A plan developed by the Company that would lay down the Bank's Company's strategy with respect to the succession of various senior management or board positions within the Bank Company.

Confidential Information:

Means any information that is not readily available to the public whether related to the Bank Company or its employees, senior management, and all those who work for and on behalf of the Company (whether permanent, temporary, contractors, consultants, agents or interns) (collectively known as "Business-As-Usual Resources" or "BAU") or stakeholders, it includes, without limitation, nonpublic: Sensitive information received from or about a director, a BAU resource, a consultant or other business partner of the Bank Company; - Proprietary information about the Bank's Company's own business or financial condition, including information posted on the Bank's internal websites and not publicly disclosed; or - Data and knowledge that has been created or developed by the Bank Company or by any of its BAU resources, representatives, directors, agents (or suppliers) or that has otherwise become the property of the Bank Company.

Non-Public Information:

Means any information that has not been disseminated or is not available to the marketplace in general. All information of a non-public nature relating to the Company, its business, staff, activities, operations, and its clients, in whatever form, including information communicated verbally, documented, electronically shared, or any other way of representing or recording information which contains or is derived or copied from such information.

Shari'a Board or Shari'a Supervisory Board (SSB):

An independent body of specialised jurists who, collectively, are entrusted with the duty of directing, reviewing and supervising the Islamic activities of the Company in order to ensure that they are in compliance with Islamic Shari'a rules and principle.

Donation:

It is a gift to a fund or cause, typically for charitable reasons. A donation may take various forms, such as cash and services.

Corporate Social Responsibility ("CSR"):

It refers to the practices and policies adopted by the Company aiming to contribute to social goals while building its reputation and a positive brand, fostering client experience and loyalty, and promoting long-term business success. This can include initiatives, community engagement such as charitable donations, environmental sustainability, and ethical business operations.

Key Persons:

The Key Person Dealing Policy replaces the Insiders' Trading Policy as per Bahrain Bourse's Guidelines. A Key Person is defined as a person or a juristic person that possesses or has access to price-sensitive information, from time to time, by nature of their duties performed. Key Persons are:

a) Board of Directors.

b) Senior Management.

c) Other persons or third parties as decided by BCFC's Board to have access to inside information relating to the Company from time to time such as consultants or contractors and who are informed as such in writing by the Compliance Officer.

The Company will review its list of Key Persons and update the same (add/delete members), in line with "Fit and Proper" of the CBB and the Company's internal procedure and when deemed necessary, at least on an annual basis. The term 'Key Person' includes the normally referred 'insiders' and other market terms as defined in MAM (B2) module.

Bahrain Bourse's Guidelines:

Refers to the Bahrain Bourse's Guidelines on Issuers' Key Person Dealing Polices.

Dealing:

Where referred to in these policies, include (whether as principal or agent) making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to acquiring, disposing of, subscribing for, or underwriting securities of the BCFC. Dealing is extended to, but not limited to, on-Exchange and off-Exchange transactions, including subscriptions of securities of the BCFC.

Inside Information:

The definition of inside information is set out below as per the Bahrain Bourse's Guidelines. This refers to any information which:

a) Is precise in nature relating directly or indirectly to one or more of the securities of the BCFC thereof;

b) Has not been made public; and

c) If made public, it is likely to have a significant impact on the price of those securities or their derivatives.

Register of Key Persons:

Refers to a register maintained by BCFC which includes basic personal data of Key Persons and information on their holdings and dealings in the BCFC's securities. The Register of Key Persons is maintained at the BCFC's Headquarters and updated by the Compliance Officer and People and Culture Department.

Key Person(s):

Key Persons are individuals holding certain specified positions in BCFC; they must be approved by the CBB prior to taking on those positions.

Connected Party Transactions:

Means a transaction between the BCFC and a "Connected Person".

Connected Person(s):

Means the individual's (Key Person or Key Management Personnel) spouse and his/her son, adopted son, stepson, daughter, adopted daughter, stepdaughter, father, stepfather, mother, stepmother, brother, stepbrother, sister or stepsister, under his/her guardianship or control; or

A firm or corporation in which the individual or any persons mentioned in above statement has control of not less than 10% of the voting power in the firm or corporation, whether such control is exercised individually or jointly; or

Connected Persons in relation to a firm or corporation means another firm or corporation in which the first-mentioned firm or corporation has control of not less than 10% of the voting power in that other firm or corporation.

Related Party:

The term "Related Party" is not defined in Volume (5) and Volume (6). However, it is considered as a person or a close member of that person's family or an entity which is related to the Company.

International Accounting Standards (IAS 24) clarifies related party as:

a) A person or a member of his family (i.e. spouse, father, mother, sons, daughters, brothers or sisters) is related to a reporting entity if that person:
    i. Has control or joint control over the reporting entity; and
    ii. Has significant influence over the reporting entity; or is a Member of the Key Management Personnel of the reporting entity or of a Parent of the reporting entity.
b) An entity is related to a reporting entity if any of the following conditions applies:

i. The entity and the reporting entity are Members of the same Group (which means that each Parent, Subsidiary and fellow Subsidiary is related to the others).

ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a Member of a Group of which the other entity is a member).

iii. Both entities are joint ventures of the same third party.

iv. One entity is a joint venture of a third entity, and the other entity is an associate of the third entity.

v. The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

vi. The entity is controlled or jointly controlled by a person identified in (a).

vii. A person identified in (a) (i) has significant influence over the entity or is a Member of the Key Management Personnel of the entity (or of a parent of the entity).

viii. The entity, or any member of a group of which it is a part, provides Key Management Personnel services to the reporting entity or to the parent of the reporting entity.