

Corporate Governance

Commitment

SICO is committed to upholding the highest standards of corporate governance. This entails complying with regulatory requirements, protecting the rights and interests of all stakeholders, enhancing shareholder value and achieving organizational efficiency. The Bank has Board-approved policies for Risk Management, Compliance, and Internal Controls, in accordance with the rules and guidelines from the Central Bank of Bahrain (CBB).

The adoption and implementation of corporate governance is the direct responsibility of the Board of Directors. The Board is committed to excellence in corporate governance and adheres to rules of the High-Level Controls Module (HC Module) of the CBB and the principles of the Corporate Governance Code of the Kingdom of Bahrain issued by the Ministry of Industry, Commerce, and Tourism.

Shareholder Information

The Bank’s shares are listed on the BHB as a closed company. As of 31 December 2024, the Bank had issued 441,342,373 ordinary shares of Bahraini fils 100 each. The last Annual General Meeting was held on 25 March 2024.

Responsibilities of the Board of Directors

The Board is accountable to the shareholders for the creation and delivery of strong, sustainable financial performance and long-term shareholder value. The Board works as a team to provide strategic leadership to staff, maintain the organization's fitness for purpose, set the values and standards for the organization and ensure that sufficient financial and human resources are available. The Board’s roles and responsibilities are outlined in the Board Charter of the Bank. The Board organizes a formal schedule of matters for its decision-making process

to ensure that the direction and control of the Bank rests with the Board. This process includes strategic issues and planning, review of management structure and responsibilities, monitoring management performance, acquisition and disposal of assets, investment policies, capital expenditure, authority levels, treasury policies, risk management policies, the appointment of auditors and review of financial statements, financing and borrowing activities, reviewing and approving the annual operating plan and budget, ensuring regulatory compliance, and reviewing the adequacy and integrity of internal systems and controls framework.

The Chairman is responsible for leading the Board, ensuring its effectiveness, monitoring the performance of the Executive Management, and maintaining a dialogue with the Bank’s shareholders. The Chairman also ensures that new Directors receive a formal and tailored induction to facilitate their contribution to the Board.

Without abdicating its overall responsibility, the Board delegates certain responsibilities to Board Committees. This is to ensure sound decision-making and facilitate the conduct of business without unnecessary impediment, since speed of decision-making in the Bank is crucial. When a committee is formed, a specific Charter of the Committee is established to cover matters such as the purpose, composition, and function of the Committee. The Board has three Committees to assist it in carrying out its responsibilities: The Investment Committee; the Audit, Risk, and Compliance Committee; and the Nomination, Remuneration, and Corporate Governance Committee. The Internal Audit, Compliance, and Risk Management functions report directly to the Board through the Audit, Risk, and Compliance Committee.

The Board receives reports and recommendations from Board Committees and Management on matters it considers to be of significance to the Bank.

Board Composition and Election

The Board's composition is guided by the Bank’s Articles of Association. As of 31 December 2024, the Board consisted of ten Directors, three of which are Independent Directors, two are Executive Directors and five are Non-Executive Directors, including the Chairman. The Bank recognizes the need for Board composition to reflect a range of skills and expertise. The profiles of Board Members are listed later in this Review. The Company Secretary is Maryam AlThukair. The classification of Executive, Non-executive, and Independent Directors is in accordance with the definitions stipulated by the CBB. Directors are appointed or elected by the shareholders at the Bank’s Annual General Meeting, subject to prior approval by the CBB, for a period of three year. The current term of the Board began in March 2023 and ends in March 2026.

Independence of Directors

In line with the requirements of the CBB's HC Module, the Bank has put in place Board-approved criteria to determine “Test of Independence” using formal requirements as specified in the CBB rule book and other relevant requirements as assessed by the Board of SICO. The purpose of the test is to determine whether the Director is “Independent” of management, and any business or other relationships, that could materially interfere with the Director’s ability to exercise objective, unfettered, or independent judgment. The test also assesses the Director’s ability to act in the best interests of SICO. The CBB has considered that three of the Non-executive Directors of SICO met the relevant requirements of the “Test of

Independence”, and accordingly, these Directors were classified as “Independent” Directors.

Board and Committee Evaluation

The Board performs a self-evaluation on an annual basis. The Board periodically reviews its Charter and its own effectiveness, while initiating suitable steps for any amendments. The Board also reviews self-evaluations of the individual Board members, Chairman, and the Board Committees, and it considers appropriately any recommendations arising out of such evaluation.

Remuneration of Directors Policy

The Board of Directors’ remuneration is governed by provisions of the Commercial Companies Law 2001 and the CBB. The Directors’ remuneration is approved by the shareholders at the Annual General Meeting. In addition, the members are paid sitting fees for board and committee meetings. The Board’s remuneration is reviewed by the Nomination, Remuneration, and Corporate Governance Committee, as per the remuneration policy. Directors’ remuneration is accounted as an expense, as per international accounting standards and CBB regulations.

Board Meetings and Attendance

According to the Bahrain Commercial Companies Law and CBB rules, Board meetings will be conducted at least four times a year on a quarterly basis. All Board members must attend at least 75% of all Board meetings within a calendar year. At least 50% of the Directors must attend each Board meeting, including the Chairman or the Vice-Chairman. During 2024, five Board meetings were held in Bahrain.

Directors’ Attendance – January to December 2024

Board Meetings

Board members	No. 157 26-Feb-24	No. 158 13- May-24	No. 159 6-Jun-24	No. 160 12-Aug-24	No.161 13-Nov-24
Abdulla Kamal (Chairman)	✓	✓	✓	✓	✓
Hisham AlKurdi (Vice Chairman)	✓	✓	✓	✓	✓
Dana Raees	✓	✓	✓	✓	✓
Elham Al Majed	✓	✓	✓	-	✓
Fadi Al Qutub (Appointed on 30 April 2024)	N/A	✓	✓	✓	✓
Khalid AlJassim	✓	✓	✓	✓	✓
Mohammed Abdulla Isa	✓	✓	✓	✓	✓
Naseema Haider	✓	✓	✓	✓	✓
Tala Fakhro	✓	✓	-	✓	✓
Sh. Waleed Al Hashar	✓	✓	✓	✓	✓

Board Investment Committee Meetings

Board members	No. 50 30-Jan-24	No. 51 30-Apr-24	No. 52 28-Jul-24	No. 53 12-Aug-24	No. 54 10-Nov-24
Abdulla Kamal (Chairman)	✓	✓	✓	✓	✓
Hisham AlKurdi	✓	✓	✓	✓	✓
Elham Al Majed	✓	✓	✓	✓	✓
Sh. Waleed Al Hashar	✓	✓	✓	-	✓

Board Audit, Risk & Compliance Committee Meetings

Board members	No. 82 19-Feb-24	No. 83 12-May-24	No. 84 11-Aug-24	No. 85 11-Nov-24
Tala Fakhro (Chairwoman)	✓	✓	✓	✓
Mohammed Abdulla Isa	✓	✓	✓	✓
Naseema Haider	✓	✓	✓	✓

Board Nomination, Remuneration, and Corporate Governance Committee Meetings

Board members	No. 44 31-Jan-24	No. 45 13-Feb-24	No. 46 4-Jun-24	No. 47 24-Oct-24
Khalid AlJassim (Chairman)	✓	✓	✓	✓
Dana Raees	✓	✓	✓	✓
Fadi Al Qutub (Appointed since meeting no. 46)	N/A	N/A	✓	✓
Mohammed Abdulla Isa (Member until meeting no. 45)	✓	✓	N/A	N/A

Board Committees

Investment Committee

- Objective –
- Review investment policies and procedures to monitor the application of, and compliance with, investment policies.
 - Approve and recommend (where appropriate) to the Board relevant investment decisions (as defined in the Investment Policy Guidelines and Restrictions).
 - Review strategy and budget business plans prior to submission to the Board.
 - Monitor financial performance.
 - Oversee the financial and investment affairs of the Bank.

Audit, Risk and Compliance Committee

- Objective –
- Review the Bank’s accounting and financial practices.
 - Review the integrity of the Bank’s financial and internal controls and financial statements.
 - Recommend the appointment, compensation, and oversight of the Bank’s External Auditors.
 - Recommend the appointment of the Head of Internal Audit, Head of Compliance, and Head of Risk.
 - Review the Bank’s compliance procedures and regulatory matters.
 - Provide active oversight on the risk management framework, approve risk policies and Delegated Authority Limits (DAL), and ensure adequacy of risk controls.

Nomination, Remuneration and Corporate Governance Committee

- Objective –
- Identify and screen suitable and qualified candidates as members of the Board of Directors, or for the roles of Chief Executive Officer, Chief Financial Officer, Corporate Secretary, and any other officers of the Bank considered appropriate by the Board. If and when such positions become vacant, with the exception of the appointment of the Heads of Internal Auditor, Compliance, and Risk Management, which shall be the responsibility of the Audit, Risk, and Compliance Committee.
 - Submit its recommendations, including candidates for Board membership, to the whole Board of Directors, which should, in turn, include them in the agenda for the following Annual Shareholder Meeting.
 - Review the Bank’s remuneration policies for the approved persons and material risk-takers, which must be approved by the shareholders and be consistent with the Bank’s corporate values and strategy.
 - Approve the remuneration policy and amounts for approved persons and material risk-takers, as well as the total variable remuneration to be distributed, taking account of total remuneration, including salaries, fees, expenses, bonuses, and other employee benefits.
 - Approve, monitor, and review the remuneration system to ensure the system operates as intended.

- Recommend Board Members’ remuneration based on their attendance and performance, and in compliance with Article 188 of the Company Law.
- Review the Bank’s existing Corporate Governance policies and framework.
- Advise the Board on the Bank’s public reporting of information on Corporate Governance practices and issues

Management

The Board delegates the authority for the day-to-day management of the business to the Chief Executive Officer, who is supported by a qualified senior management team and six management committees: Asset Management Committee; Assets, Liabilities, and Investments Committee (ALIC); Governance, Risk, and Compliance Committee (GRCC), ESG Committee, Digital Transformation Committee, and Cyber Security Committee.

Management Committees

Managers	Asset Management Committee	Assets, Liabilities, and Investment Committee	Governance, Risk, and Compliance Committee	ESG Committee	Digital Transformation Committee	Cyber Security Committee
Group Chief Executive Officer	Chairperson	Chairperson		Chairperson	Chairperson	
Group Chief Capital Markets Officer						
Group Chief Operating Officer			Chairperson			Chairperson
Group Chief Financial Officer						
Group Head of Equities Asset Management						
Group Head of Fixed Income Asset Management						
Head of Proprietary Investments		x				
Group Head of Internal Audit	x	x		x		
Group Chief Risk Officer	x	x				
Head of Fixed Income Middle Office	x					
Head of Equities Middle Office	x		x			
Head of Compliance and MLRO	x	x				
Head of Treasury		x				
Group Head of Strategy and Treasury		x	x			
Group Chief Legal Officer						
Group Head of Information Technology						
Group Head of Sustainability and Corporate Communications						
Chief Operating Officer – SICO Capital						
Head of Client Relations						
Group Head of Transformation						
VP of Transformation						
Information Security Officer			x			
Head of Compliance, Finance, and Risk of Subsidiaries of SICO			x			

Shaded = Voting committee members
X = Non-voting member

Asset Management Committee

Objective –
Oversee the fiduciary responsibilities carried out by the Asset Management Department in managing clients’ discretionary portfolios and the funds operated and managed by SICO. It also reviews the investment strategy of the Bank’s funds and portfolios, reviews portfolio performance, and reviews subscription, redemptions, and compliance.

Assets, Liabilities and Investments Committee (ALIC)

Objective –
ALIC acts as the principal policy-making body responsible for overseeing the Bank’s capital and financial resources. It is also responsible for managing the balance sheet and all proprietary investment activities, including investment strategy and asset, country, and industry/sector allocations. The committee is specifically responsible for managing the balance sheet risk, capital and dividend planning, forecasting and monitoring interest rate risk positions, and liquidity and funds management. The committee is also responsible for formulating and reviewing the Bank’s investment policies (subject to approval by the Board), strategies and performance measurement and assessment.

Governance, Risk and Compliance Committee (GRCC)

Objective –
Oversee the Internal Control functions carried out in SICO by various departments. The scope of GRCC is to look into strengthening the internal control culture throughout the company by ensuring that each department head takes ownership, responsibility, and accountability for internal control. The Committee is entrusted with the responsibility to consult and advise the Board of Directors in the assessment and decision-making concerning the Bank’s system of risk management, internal control, and corporate governance.

ESG Committee

Objective –
Support the integration of ESG considerations into the investment decision-making processes across the Equity and Fixed Income Asset Management Departments and the Proprietary Investment Department. It

oversees the organization’s Responsible Investment Philosophy, assesses the impact of ESG trends at various levels, develops and reviews ESG policies and guidelines, monitors investment performance related to ESG criteria, manages ESG risks and opportunities, and provides specialized training for investment teams. Additionally, the committee reviews and approves changes to investment policies, addresses ESG-related guideline breaches, and updates the Model Portfolio as needed.

Digital Transformation Committee

Objective –
Align the bank’s business strategy with technological initiatives to drive digital transformation. It oversees the implementation of fintech solutions, enhances customer digital engagement, streamlines internal operations, and ensures that technology projects support business growth. The committee reviews and prioritizes digital initiatives, monitors progress, manages associated risks, and advises on best practices. Additionally, it reports decisions to the Board and periodically reassesses its charter to maintain relevance.

Cyber Security Committee

Objective –
Oversee the company’s cybersecurity risk management, ensuring alignment with organizational objectives, and maintaining compliance with regulatory frameworks. It monitors and reviews the company’s cyber risk appetite, strategy, governance, policies, and programs to safeguard against internal and external threats. The committee works closely with the ISO to assess cybersecurity measures, incident response plans, access controls, and best practices to mitigate vulnerabilities. Additionally, it ensures employee awareness, evaluates cybersecurity projects, and reports high-level risks to regulatory authorities as required.

Management Profiles

Najla Al Shirawi

Group Chief Executive Officer

Najla Al Shirawi has more than 27 years of investment banking experience. Having been part of SICO since 1997, she was appointed CEO in 2014, following her appointment as deputy CEO in 2013. Najla served with Geneva-based Dar Al-Maal Al-Islami Trust, where she established private banking operations for the Group in the Gulf region. Najla is a Board member at the Bahrain Economic Development Board (EDB); and the Vice Chairperson of SICO Capital in Riyadh, KSA. She is also an Independent Board Member of Eskin Bank BSC(c), Bahrain, and a Board Member of the Bahrain Commercial Facilities Company; the Future Generations Reserve Council; and the Bahrain Institute of Banking and Finance. She holds a Master of Business Administration and Finance from the American College in London and a Bachelor’s Degree in Civil Engineering from the University of Bahrain.

Fadhel Makhlooq

Group Chief Capital Markets Officer

With over 42 years of professional experience, Fadhel Makhlooq joined SICO in 2004 as Head of Brokerage before being appointed Head of Investments and Treasury in 2008. He was re-appointed Head of Brokerage in 2010 and then assumed the position of Chief Capital Markets Officer in 2018. Prior to joining SICO, he worked for a number of leading financial institutions, including Investcorp and Chemical Bank (now JPM Morgan Chase). Fadhel is the Chairman of SICO Invest in UAE and he holds a Master of Business Administration from the University of Glamorgan, UK.

K. Shyam Krishnan

Group Chief Financial Officer

K. Shyam Krishnan has 34 years of experience in finance, accounting, audit, investments, and risk management, with the majority of his career spent in conventional and Sharia-compliant banking. Prior to joining SICO in 2015, he was Group Head of Finance at Al Salam Bank-Bahrain. Before this, he was Head of Hedge Funds’ Operational Risk Management at Investcorp, Bahrain, and Audit

Supervisor at the Bahrain office of Ernst & Young. He is a Chartered Accountant and Management Accountant from India and a Chartered Financial Analyst, Certified Internal Auditor, and a Certified Information Systems Auditor. He holds a Bachelor of Commerce from Madras University, India.

Anantha Narayanan

Group Chief Operating Officer

With over 34 years of diversified experience in operations, audit, finance, and risk within the banking industry, Anantha has built a distinguished career working across multiple prominent financial institutions. He joined SICO in 2008 and Anantha began his professional journey as an external auditor with Big 4 firms. Prior to joining SICO he worked in several leading financial institutions, including Credit Agricole, BBK, Commercial Bank of Oman (now Bank Muscat), and PricewaterhouseCoopers. Currently serving as the Vice Chairman of SICO Invest in the UAE, Anantha holds several prestigious professional qualifications, which include Chartered Accountant (India), Cost Accountant (India), Certified Information Systems Auditor (CISA) (USA), Financial Risk Manager (FRM) (USA). Associate Member, Institute of Financial Studies (UK). Additionally, he holds a Bachelor of Science (Honours) degree from the University of Manchester, UK.

Maryam AlMohri

Group Chief Risk Officer

Maryam AlMohri brings a wealth of experience in risk management to her role as Chief Risk Officer at SICO, specializing in asset management, treasury, brokerage, and investment banking. Maryam’s journey with SICO began in 2017, and her most recent position before this appointment was Vice President of Risk Management. Prior to joining SICO, she held the position of Assistant Manager in ALM Reporting and Capital Management at Gulf International Bank. Maryam holds the Chartered Financial Analyst (CFA) designation and a first-class Master of Science (MSc) in Investment Banking & Islamic Finance from the University of Reading, United Kingdom. She also earned a Bachelor of Arts (Honors) in Finance and

Investment Management from Northumbria University, United Kingdom. Additionally, she is a qualified Chartered Islamic Finance Professional (CIFP).

Noora Janahi

Group Chief Legal Officer

Noora Janahi brings over 16 years of extensive legal experience in investment banking services, corporate law, and offering legal services in banking and finance. She has orchestrated numerous major transactions in Bahrain, including mergers and acquisitions and public and private capital markets transactions. Noora Janahi is licensed before the Court of Cassation and Constitutional Court of Bahrain and is a practicing arbitrator. Noora holds a Master’s degree in International Business Law and a License in Law, both from Université de Bourgogne, France. She was also recognized as a leading lawyer in 2020, 2021, and 2022 by Thomson Reuters and highly regarded lawyer in 2024 by IFLR1000.

Shakeel Sarwar

Group Head of Equities Asset Management

Shakeel Sarwar joined SICO in 2004 and, over the length of his career, has accumulated over 30 years of investment industry experience in the UK, Pakistan, and the Middle East. Prior to joining SICO, he worked with Riyad Bank’s Asset Management Division and was part of a team that managed over USD 3 billion in Saudi equities. He has also held positions with ABN Amro Asia Securities in the UK and Pakistan. Shakeel holds a Master of Business Administration in Banking and Finance from IBA, Karachi, Pakistan.

Ali Marshad

Group Head of Fixed Income Asset Management

Ali Marshad has over 19 years of experience in asset management, investments, treasury, and brokerage. After joining SICO in 2008 as an Analyst in the Investments and Treasury division, Ali then headed up the newly established Fixed Income Desk in 2012 before being promoted to Head of Fixed Income in 2015. Prior to joining SICO, he worked in the UK as an Analyst with Mercer Investment Consulting and as a Performance Analyst with UBS Global Asset Management, London. Ali is a board member of SICO Capital in Saudi Arabia. A Chartered Financial Analyst, Ali holds

a Bachelor of Science (Honours) in Banking, Finance, and Management from Loughborough University, UK.

Wissam Haddad

Group Head of Investment Banking

Wissam Haddad has 23 years of experience in investment banking, private equity, and corporate finance. Prior to joining SICO in 2014, he was a Director with Gate Capital in Dubai and had previously held senior positions with UAE-based Najd Investments, Unicorn Capital, Emirates NBD’s NBD Sana Capital, Saudi National Commercial Bank’s NCB Capital, and Eastgate Capital, among others. He is also a board member of SICO Invest in the UAE. Wissam holds a Bachelor of Commerce from Concordia University, Canada.

Jithesh K. Gopi

Group Head of Strategy and Treasury

Jithesh Gopi has over 30 years of experience in investment management, research, and analytics. Since 2013, he has worked with Al Rajhi Capital in Riyadh as Head of Research, Head of Asset Management, Director of Research and Financial Institutions, and Director of Corporate Development and Proprietary Investments. In 2006, he joined SICO as Senior Analyst and as Head of Research, covering over 50 companies in major sectors, and he is currently a Board Member at SICO Invest, UAE. Jithesh holds a Bachelor of Science in Mechanical Engineering from the College of Engineering, Trivandrum, India, and a Master of Business Administration from the Asian Institute of Management in Manila, Philippines. He is also a CFA charterholder, and he has completed the Asian International Executive Program at INSEAD Singapore.

Mariam Isa

Head of Brokerage

Mariam Isa has 20 years of experience in regional equity trading and sales. She joined SICO in 2005. Before becoming the Head of Brokerage, she held the position of Chief Broker. Mariam has also worked as a Senior Officer in the Placement Department at Gulf Finance House. She holds a Master of Business Administration in Islamic Finance from the University College of Bahrain, an Associate Diploma in Accounting from the University of Bahrain, and a Treasury and Capital Market Diploma from BIBF. She has

also completed the Leadership Development Program at the University of Virginia, USA.

Ahmed Almudawi
Head of Global Markets

Ahmed Almudawi has over 14 years of experience in the fixed income and public equity arenas in both emerging and developed markets. Joining SICO in 2015, Ahmed has been the Global Markets primary On-Desk Trader since 2020. He caters to sell-side clients; namely institutional investors and ultra/high net worth individuals. In 2024, he assumed the position of Head of Global Markets. Joining SICO Funds Services (SFS) in 2015 as a Senior Fund Administrator, Ahmed's vast experience in the field has developed through various exposures within the bank. In 2017, Ahmed transitioned from SICO Funds Services to SICO as Senior Fixed Income Trader within the brokerage team. He is a graduate from Exeter University with a Bachelor of Arts in Accounting and Finance. Ahmed is a Chartered Financial Analyst (CFA ®) as well as a Chartered Accountant (ACCA ®).

Salman Al Sairafi
Group Head of Transformation

With more than 22 years of experience in financial services and technology, Salman Al Sairafi joined SICO in 2020 as the Head of the newly established Global Markets division and was appointed as the Head of Transformation in 2024. Prior to joining SICO, he held the role of Chief Investment Officer and Board Member at Capital Growth Management in Bahrain and was a Senior Investment Advisor at United Consulting Group in KSA. Prior to that, he headed the Fixed Income and Money Markets desk at NCB Capital in KSA. Salman has also held various other positions in Bahrain and the UK in the fields of consulting and R&D. Salman is a Board member at SICO Invest in UAE, Dar Al Ma'rifa Centre for Education and EDD consulting in Bahrain and is both a Chartered Financial Analyst and a Chartered Alternative Investment Analyst. A former Chevening Scholar, Salman holds a Bachelor of Engineering in Information Systems Engineering and a Master of Science in Advanced Computing from Imperial College London.

Nishit Lakhotia
Group Head of Research

Nishit Lakhotia has nearly 21 years of experience in the fields of investment research, risk management, hedge funds, and private equity. He has been involved in sell side Research in SICO since 2009, actively covering sectors such as telecommunications, consumers, aviation, and construction across the GCC. Previously, Nishit worked for an Iceland-based private equity firm focusing on India's infrastructure sector and a US-based global hedge fund. Nishit is a Chartered Financial Analyst, a Chartered Alternative Investment Analyst, and a Financial Risk Manager from the Global Association of Risk Professionals. He holds a Master of Business Administration in Finance from the Narsee Monjee Institute of Management Studies, Mumbai, India.

Nadeen Oweis
Group Head of Sustainability and Corporate Communications

Nadeen Oweis joined SICO in 2008 and has accumulated over 23 years of professional experience. Prior to joining SICO, Nadeen oversaw corporate communications and public relations for Microsoft in Bahrain. Before this, she handled regional accounts for Lowe Contexture. She also held posts at Procter and Gamble in Jordan and managed the advertising and promotions account for Radio Fann FM in Jordan. Nadeen holds a Master's Degree in Diplomatic Studies from the Jordan Institute of Diplomacy, a Bachelor's Degree in Law from the University of Jordan, and a Certificate of Digital Marketing from Columbia Business School.

Haifa Ajlan
Group Head of HR & Administration

Haifa has more than 23 years of experience in the field of Human Resources. She first joined SICO in 2004, holding the position of Assistant Vice President before now being appointed as Head of Human Resources and Administration. Haifa holds a master's degree in Business Administration from the University of Strathclyde Business School in Glasgow, UK and a bachelor's degree in Business Information Systems from University of Bahrain.

Mohammed Ibrahim
Group Head of Information Technology

Mohammed Ibrahim has over 24 years of experience in the field of information technology (IT), including IT project management, business analysis, complex system builds and interfaces, business continuity planning, and information security. Prior to joining SICO in 2007, he was Training Head and Technical Consultants Team Lead at the Bahrain Institute of Technology and Technical and Training Manager at YAT Group, Egypt. Mohammed is a Certified Information Systems Security Professional (CISSIP), a Master Certified Internet Web Professional (MCIW), a Microsoft Certified Solutions Expert, and a Microsoft Certified Trainer. He holds a Bachelor of Science and Education and a Postgraduate Diploma in Science and Education from Alexandria University, Egypt.

Mohammed Juma
Head of Compliance and MLRO

Mohammed Juma has over 21 years of experience in compliance, investment, and operations management. Mohammed joined SICO in 2016 as Head of Compliance and MLRO, assuming responsibility for monitoring SICO Group's operational adherence with the guidelines of regulatory authorities. Previously, Mohammed was Head of Compliance and MLRO with the International Investment Bank and JS Bank Limited in Bahrain. Mohammed holds a Bachelor's Degree in Banking and Finance from the University of Bahrain and has completed the Leadership Grooming Executive Program with the Ivy Business School in Canada and Hong Kong. He is a Certified Compliance Professional and a Certified Anti-Money Laundering Specialist.

Joseph Thomas
Group Head of Internal Audit

Joseph Thomas has over 22 years of experience in internal audits, assurance engagements, and other financial advisory services. Joseph joined SICO in 2015 after having been Head of Internal Audit at Global Banking Corporation and holding a post with the Risk Consulting division of KPMG Bahrain. He began his career with Bharat Overseas Bank in India, followed by an internal audit role at the South Indian Bank. He later served as

Audit Manager and Partner at a Dubai-based auditing firm. Joseph is a Chartered Accountant and a Certified Internal Auditor. He holds a Bachelor of Commerce from Mahatma Gandhi University, India.

Bassam A. Khoury
CEO of SICO Invest

Bassam has over 40 years of international experience in brokerage, investments, and financial consultancy. He joined SICO in 2008 as Head of Brokerage before leaving in 2010 to join QInvest, Qatar, as Head of Regional Brokerage. Prior to re-joining SICO in 2013 as General Manager of SICO Invest in UAE, Bassam was Chief Executive Officer of Bahrain-based ABC Securities. Previously, he worked with Banque Saudi Fransi in KSA, BMB Investment Bank and Lehman Brothers in Bahrain, a private family office in Paris, and M Sternberg & Company in the USA. Bassam holds a Bachelor of Science in Business Administration and Economics from King's College, New York, USA.

Governance Framework

SICO's Corporate Governance framework comprises of Board and Committee Charters, Code of Business Conduct, operational policies and procedures, internal controls and risk management systems, compliance procedures, delegated authority limits (DAL), internal and external audit, effective communications and transparent disclosure, and measurement and accountability.

Code of Business Conduct

SICO conducts itself in accordance with the highest standards of ethical behavior. A Code of Conduct for SICO Staff has been developed to govern the personal and professional conduct of all employees. The Code of Conduct outlines areas of conflict of interest, confidentiality, fair and equitable treatment, ethics, and managing customer complaints. A Whistleblowing Policy and Procedures is also included within the Code of Conduct for SICO Staff.

Compliance and Anti-Money Laundering

As a licensed conventional wholesale bank and listed company, SICO has comprehensive policies and procedures in place to ensure full compliance with the relevant

rules and regulations of the CBB and the BHB. The Bank has an independent Compliance Department, in keeping with Basel and CBB guidelines. The Compliance Department acts as the central coordinator for all matters relating to regulatory reporting and other requirements.

Anti-money laundering measures are also an important area for the Compliance Department, with a designated Money Laundering Reporting Officer (MLRO) and Deputy MLRO. The Bank has documented anti-money laundering and combating the financing of terrorism procedures in conformity to the regulatory requirements in the Kingdom of Bahrain. SICO has implemented a risk-based automated transaction monitoring system, which further enhances the Bank’s anti-money laundering measures in line with the regulations of the CBB.

Corporate Communications

SICO conducts all communications with its stakeholders in a professional, honest, transparent, understandable, accurate, and timely manner. Main communication channels include an annual report, a corporate website, and regular announcements in the appropriate local media. To ensure disclosure of relevant information to all shareholders on a timely basis, the Bank publishes its annual report and the past ten years’ financial statements on the corporate website (www.sicobank.com).

Related Party Transactions and Conflict of Interest

The Directors make every practicable effort to arrange their personal and business affairs to avoid a conflict of interest with the Bank. The Directors disclose their interests in other entities or activities to the NRCG Committee on an annual basis, inform the Bank of any conflict of interest whenever it arises, and abstain from voting on

any related subject matter. The Bank reviewed all such transactions during 2024, and there were no transactions involving potential conflicts of interest that need to be brought to the shareholders’ attention. The related party transaction details are disclosed in Note 25 of the Consolidated Financial Statements.

Recruitment of Relatives

The Bank has a Board-approved policy in place on the employment of relatives to prevent potential favouritism and conflicts of interest in decision-making due to certain relationships amongst employees, including approved persons.

Remuneration of Board Members and Senior Management and Fees Paid to External Auditors

The remuneration paid to Board members and senior management personnel are disclosed in Note 25 of the Consolidated Financial Statements. The information on fees paid to External Auditors for audit and other services will be available to the CBB and shareholders upon request, provided such disclosure does not impact the interest of the Bank.



