

CEO'S MESSAGE



Despite another challenging year, Bahrain Bourse continued its efforts to enhance transparency and efficiency in Bahrain's capital market to meet best international

practices in addition to strengthening the regulatory oversight regime. During the year, Bahrain Bourse issued enhancements to its Listing Rules and adopted the Global Industrial Classification Standard (GICS) for Listed Companies. On the regional front, a high-level Strategic Partnership was signed between Bahrain Bourse and Abu Dhabi Securities Exchange (ADX) to unlock joint opportunities and greater cross border cooperation. In addition,

Bahrain Bourse has been honored to achieve 4 prestigious awards: "Best Corporate Governance and Work Life Balance by Global Banking & Finance Awards", "Best ESG Initiative Accolade by Pan Finance Awards" and "Information Security Certification ISO 27001". As we wrap up the year 2021, we look forward to another year of key milestones achieved.

Sh. Khalifa Bin Ebrahim Al Khalifa
Chief Executive Officer

HIGHLIGHTS

► **High-level Strategic Partnership Signed between Bahrain Bourse and Abu Dhabi Securities Exchange (ADX) to Unlock Joint Opportunities**
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2021 KEY ACHIEVEMENTS



High-level Strategic Partnership Signed between Bahrain Bourse and Abu Dhabi Securities Exchange (ADX) to Unlock Joint Opportunities



Bahrain Bourse Adopts Global Industrial Classification Standard (GICS) for Listed Companies



Bahrain Bourse Awarded for Best Corporate Governance and Work Life Balance by Global Banking & Finance Awards



Bahrain Bourse Receives "Best ESG Initiative" Accolade by Pan Finance Awards

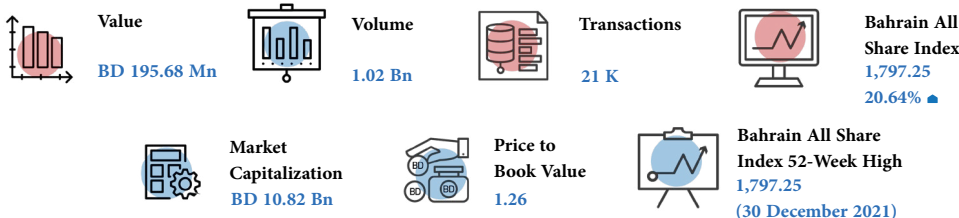


Bahrain Bourse Achieves Prestigious Information Security Certification ISO 27001



Bahrain Clear Becomes First Clearing House in the Middle East to Adopt ISIN-to-LEI Mapping Initiative

2021 MARKET PERFORMANCE HIGHLIGHTS



HIGH-LEVEL STRATEGIC PARTNERSHIP SIGNED BETWEEN BAHRAIN BOURSE AND ABU DHABI SECURITIES EXCHANGE (ADX) TO UNLOCK JOINT OPPORTUNITIES



As part of the official visit of His Royal Highness Prince Salman bin Hamad Al-Khalifa, the Crown Prince and Prime Minister of the Kingdom of Bahrain, to the United Arab Emirates, several cooperation agreements were signed between the Kingdom of Bahrain and the UAE including

a strategic partnership between Abu Dhabi Securities Exchange (ADX) and Bahrain Bourse (BHB). The partnership aims to achieve synergies and greater cross border cooperation to enhance market liquidity, including direct market access and the issuance of Exchange Traded Funds (ETFs).

The parties agreed a strategic plan to implement new measures over the next nine months to strengthen ties between investors based in both countries, and to enable the seamless placement of orders on both securities markets, while reducing transaction costs and enhancing liquidity. Furthermore,

ADX and Bahrain Bourse have agreed to implement a number of products and services including ETFs and smart order routing as well as cross-border direct trading, to promote the issuance of low-cost investment vehicles within securities market.

BAHRAIN BOURSE CONCLUDES ITS PARTICIPATION IN IOSCO'S 2021 WORLD INVESTOR WEEK TO PROMOTE THE IMPORTANCE OF FINANCIAL LITERACY



Bahrain Bourse (BHB), a self-regulated multi-asset marketplace and an affiliate member of

the International Organization of Securities Commissions (IOSCO), has announced its participa-

tion in the fifth annual World Investor Week ("WIW") from 4th October to 10th October, 2021. Parallel to the IOSCO WIW, Bahrain Bourse participated in the World Federation of Exchanges' annual 'Ring the Bell for Financial Literacy' initiative to join 78 other global exchanges holding virtual bell ringing ceremonies, workshops, and events to drive awareness of the importance of financial literacy. The initiative included producing a series of awareness videos featuring 17 key participants from various listed companies and educational institutions as well as other key stakeholders to highlight and showcase Bahrain Bourse's Awareness

Programs. In addition, Bahrain Bourse held a series of virtual workshops in partnership with several financial institutions and universities to introduce students to the capital market and Bahrain Bourse, where more than 2,300 attended the workshops. WIW is a week-long global campaign launched by IOSCO to increase awareness of the significance of investor education and protection, as well as to highlight the various efforts of securities regulators in these two key areas. For the third year in a row, IOSCO and the WFE are collaborating on an initiative to support WIW dubbed "Ring the Bell for Financial Literacy".

BAHRAIN BOURSE RECEIVES A DELEGATION FROM ABU DHABI SECURITIES EXCHANGE (ADX)



Bahrain Bourse (BHB), a self-regulated multi-asset marketplace, hosted a high-level delegation from Abu Dhabi Securities Exchange (ADX) on Sunday, 12th December, 2021, for two days to agree on practical steps to be taken by both parties in order to implement the action plan for the agreement that

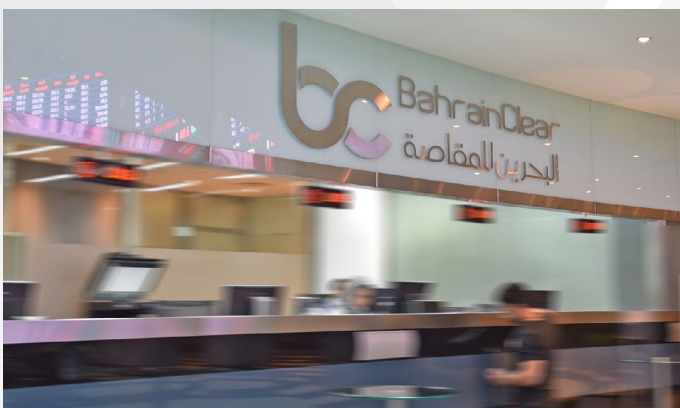
has been signed between Bahrain Bourse and ADX in November. Both parties agreed on a mechanism to implement new measures, including the implementation of External Market Access (Cross-Brokerage), Order Routing, Central Securities Depositories (CSDs) & settlements,

and Exchange Traded Funds (ETFs) Listing & Settlement. It is worth noting that earlier this month, Bahrain Bourse and ADX signed a strategic partnership agreement to implement a cross-border plan in trading and post-trading environments over the following nine months. As

part of ADX's growth strategy, announced at the start of the year, the exchange is forming relationships with global exchanges, expanding its product and service offerings to the market, and investing in cutting-edge infrastructure.



BAHRAIN CLEAR DISTRIBUTES A TOTAL OF BD 204 MILLION UNDER THE 'AMANAT' PROGRAM



Bahrain Clear announced that it has successfully distributed the cash dividend distribution for the year ended 31st December 2020 including interim dividends, with BD 204 million of dividends (of which BD 200 million in relation to annual cash dividends, and BD 4 million in relation to

accumulated cash dividends). Under the 'Amanat' program, two independent funds were established: 'Accumulated Cash Dividends Fund' (unclaimed for a period of 6 months), and the 'Annual Cash Dividends Fund'. The total amount of 'Accumulated Cash

Dividends Fund' transferred by listed companies (39 companies) to Bahrain Clear amounted to BD 37 million, of which BD 4 million have been transferred to 1,937 entitled shareholders as of October 2021 representing 10.81% of the total amount received. As for the 'Annual Cash Dividends Fund', the dividend amount distributed amounted to BD 200 million, representing 96% of overall dividends declaration. Since the inception of 'Amanat', the cash dividend distribution increased from an average of 82% as of July 2021 to 96% as of November 2021. Bahrain Clear managed the distribution process on behalf of 26 listed securities whom have

declared dividends for the year ended 31st December 2020 including interim dividends on Bahrain Bourse and all investors received their dividends via IBAN bank transfers. In accordance with Ministerial Cabinet Resolution No. 2020/48-2, Bahrain Bourse established the 'Amanat' Investor Protection Funds Program to ensure investor protection and management and administration of cash dividend distribution for all listed companies. As per article (10) of Amanat resolution 3/2020, the right to claim the cash dividends due to the shareholders is imprescriptible.

BAHRAIN BOURSE HOSTS THE ARAB FEDERATION OF CAPITAL MARKETS ANNUAL CONFERENCE



Bahrain Bourse (BHB), a self-regulated multi-asset marketplace, will host the Arab Federation of Capital Markets Annual Conference titled "AFCM Annual Conference: Bahrain 2022", the largest event for exchanges and financial markets in the Middle East. The event will be held on the 29th and 30th of March 2022. The "AFCM Annual Conference: Bahrain 2022" seeks to create an enabling environment of Arab Financial Markets, as well as strengthen their integration and liquidity. The hybrid conference is projected to attract over 350 attendees from exchanges, and will gather financial market regulatory bodies, brokerage firms, investment fund managers, and economic journalists. The event will host 19 sessions and 55 speakers, and highlight a diversified set of tracks that

will explore key themes and share insights on crucial topics including sustainability and ESG, ETFs and real estate tokenization, green financing, RegTech, CCPs, and market data monetization. Shaikh Khalifa bin Ebrahim Al-Khalifa, CEO of Bahrain Bourse, commented on the occasion, "It is with great pleasure to be hosting the AFCM Annual Conference this year, where we will be able to use such a significant event as a launchpad to showcase the major themes driving regional capital markets. We recognize the vital role that Bahrain Bourse, as a stock exchange, must play in facilitating a stable and transparent environment and it is our mission to successfully provide AFCM with their objectives of prioritizing a transparent investment environment for Arab Capital Markets. This event

undoubtedly serves as a key debate forum for sharing ideas and experiences from notable thought leaders, and we look forward to seeing desired results in an integrated manner." Rami El-Dokany - Secretary General - Arab Federation of Capital Markets stated "We are pleased and looking to finally being able to meet you in the upcoming AFCM Annual Conference hosted by the Kingdom of Bahrain. As we are moving closer to the new year, this event will bring to light the key takeaways and lessons of the past year and what is to come. The AFCM annual conference is a great opportunity to create a transparent and developed environment for the Arab Capital Markets, stimulate and encourage further collaboration and enhance the communication among its

members. Furthermore, this will initiate important conversations especially in unsettling times. We have seen exciting initiatives and announcements, and are looking forward to addressing what is crucial with all our members and partners." The AFCM conference has become one of the most eagerly anticipated events, and a key platform bringing together regional and international market players to cover key issues of high interest in the International and Arab Markets. The event encourages collaboration within the capital markets sphere, promotes exchange of knowledge through insightful debates in a dynamic and diverse environment, and further encourages the transfer of best practices within the region by providing the best networking opportunities possible.



AFCM Annual Conference
March 29th, 30th - 2022
Manama- Kingdom of Bahrain

BAHRAIN BOURSE HOSTS A WEBINAR TITLED “EVOLVING BAHRAIN’S ESG LANDSCAPE & SUSTAINABLE FINANCING” IN COOPERATION WITH HSBC BAHRAIN



Bahrain Bourse (BHB), a self-regulated multi-asset marketplace, in collaboration with HSBC Bahrain, hosted a webinar titled “Evolving Bahrain’s ESG Landscape & Sustainable Financing”. The webinar is in line with Bahrain Bourse’s aim of boosting awareness of the importance and

benefits of the ESG ecosystem, as well as the importance of sustainability in the financial sector. The webinar was held on the 6th December, and featured thought leaders and experts to shed light on the topics of ESG and Sustainable Finance. The session kicked-off with an

introduction and overview on a Guide to Sustainable Finance, which was followed by a panel discussion. Key topics discussed included: key ESG trends in the region, importance of ESG reporting and assurance, key developments within the sustainable finance in the ESG agenda, and responding to market needs. The webinar concluded with a Q&A session. It is worth noting that Bahrain Bourse issued its Environmental, Social and Governance (ESG) Voluntary Reporting Guideline for listed companies in June 2020. In September 2021,

Bahrain Bourse and HSBC Bahrain launched a thought leadership publication on Sustainable Finance titled “Evolving ESG Landscape & Capital Markets”, which focuses on the sustainable development agenda and green finance. Bahrain Bourse also joined the United Nations Sustainable Stock Exchanges (SSE) initiative to demonstrate its voluntary commitment to promoting sustainable and transparent capital markets in cooperation with listed companies and their related stakeholders.

BAHRAIN BOURSE AND BIBF EXPAND TRAINING OPPORTUNITIES UNDER THE INVESTMENT ACADEMY & SUSTAINABLE DEVELOPMENT ACADEMY



Bahrain Bourse (BHB) and Bahrain Institute of Banking & Finance (BIBF) signed a Memorandum of Understanding (MoU) that aims at continuing the collaboration between the two organizations to offer various public courses as well as professional certifications related to the capital market under the Investment Academy. The MoU also aims at expanding the scope of collaboration to include offering various courses and programs under the Sustainable Development Academy including

Sustainable Development, ESG Rating and Scoring, Technological Change and Sustainability. The MoU was signed by Shaikh Khalifa bin Ebrahim Al-Khalifa, CEO of Bahrain Bourse and Dr. Ahmed Al Shaikh, BIBF Director at BIBF’s new premises at Bahrain Bay. It is worth mentioning that Bahrain Bourse in collaboration with Bahrain Institute of Banking and Finance (BIBF) launched “The Investment Academy” in 2017 to offer technical market know-how targeted towards beginner, intermediate, and professional

investors to enhance their capital markets knowledge with innovative teaching methods and technologies. The Investment Academy aims at capacity building and further bolstering Bahrain’s position as a financial center for banking. The academy also aims at further expanding Bahrain’s horizon and market positioning to become an intellectual hub for capital markets training and knowledge. The Investment Academy’s offering mandate covers public awareness sessions, professional certifications

as well as key trending topics in capital markets. Furthermore, the Sustainable Development Academy brings together the best and brightest changemakers and professionals within the industry to deliver a carefully identified suite of programmes that will equip participants with knowledge and competencies essential to undertake crucial work in the field of sustainable finance.

BAHRAIN BOURSE HOLDS GRADUATION CEREMONY FOR THE FIRST COHORT OF THE CAPITAL MARKETS APPRENTICESHIP PROGRAM GRADUATES



Bahrain Bourse (BHB), a self-regulated multi-asset marketplace, held an awards and graduation ceremony to commemorate the completion of the first edition of the Capital Markets Apprenticeship Program with the attendance of Mr. Abdulkarim Bucheery, Chairman of Bahrain Bourse along with a number of Board Members and BHB’s executive management. The graduation ceremony honored a total of eight

interns that have completed the six-month training program. In line with Bahrain Bourse’s strategic goals of enhancing market literacy and investor awareness, the Capital Markets Apprenticeship Program, an on-the-job training program, was launched to equip young Bahraini graduates with practical experience within the capital markets sector. It stems directly from Bahrain Bourse’s firm belief of promoting investor education and instilling

financial knowledge among various age groups. The six-month intensive training provides participants with the opportunity to learn from and interact with Capital Market key decision makers, enhance their knowledge on the capital market, and gain hands-on experience by obtaining a thorough understanding of Bahrain Bourse and Bahrain Clear operations. In addition, the programme also provides interns with the necessary

skills to kick-start their career within Capital Markets. The program consists of a mixture of on-job training as well as theoretical learning within a classroom environment. Furthermore, it complements Bahrain Bourse’s financial literacy programmes, which aim to reach out to a broader sector of the community.



BAHRAIN BOURSE KICKS-OFF 2021-2022 TRADEQUEST CHALLENGE IN ITS 23rd EDITION

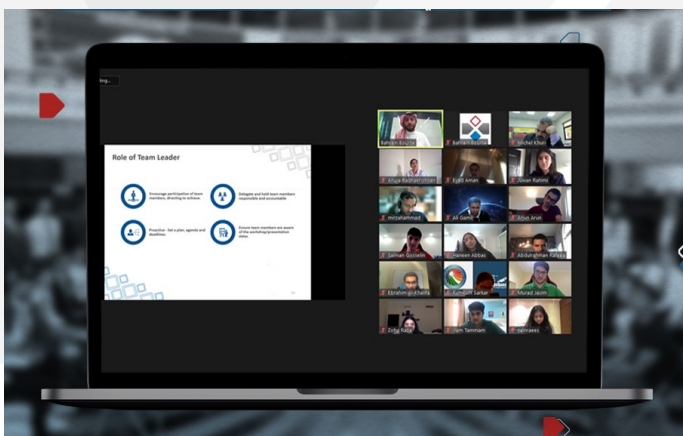


Bahrain Bourse (BHB), a self-regulated multi-asset marketplace, has officially announced the kick-off of the 23rd edition of the TradeQuest Challenge for high school and university students for the academic year 2021-2022. The kick-off meeting was held virtually, where all participating students and teams' school and university advisors attended the event along with the investment advisors who will monitor and coach the teams throughout the program. This year, Bahrain Bourse is very grateful to the following institutions for sponsoring TradeQuest in order to increase student investment awareness: Platinum Sponsors include: Ahli United Bank, Bank ABC, Khaleeji Commercial Bank, and National Bank of Bahrain. Gold Sponsors include: Ithmaar Holding and SICO BSC (c). Silver

Sponsors include: Aluminium Bahrain B.S.C. (Alba), BBK, Gulf International Bank (GIB), Kuwait Finance House, and United Gulf Bank, and the Knowledge Partner: the BIBF. The 2021-2022 TradeQuest program includes a total of 22 school teams, including 12 private schools and they are: Abdul Rahman Kanoo International School, Ahlia School, Bahrain Bayan School, British School of Bahrain, Britus International School, Al-Hekma International School, Ibn Khuldoon National School, Naseem International School, New Millennium School, Al Noor International School, St. Christopher's School, Al Wisam School, and 10 Government Schools and they are: Ahmed Al Omran Secondary Boys School, Ghazi Al-Gosaibi Secondary Girls School, Al

Istiqlal Secondary Girls School, Jidhafs Secondary Girls School, Muharraq Secondary Boys School, Al Noor Secondary Girls School, Omaima bint Al No'aman Secondary Girls School, Saar Secondary Girls School, Al Tadhamon Secondary Girls School, West Riffa Secondary Girls School. In addition, a total of 7 universities are taking part in the program this year and they are: Arab Open University, Applied Science University, Bahrain Polytechnic, the BIBF, British University of Bahrain, University of Bahrain, and University of Technology Bahrain. TradeQuest is a simulated business-education program that focuses on investment trading in world financial markets, which debuted in the Kingdom of Bahrain in 1997 in collaboration with financial institutions and educational parties. The program

has been highly supported by various banks and financial institutions over the years. The program is held over a duration of five months and is divided into three developmental stages. The top 3 finalists in each category (a total of 9 finalist teams) receive cash rewards totaling BD 30,000. TradeQuest seeks to stimulate relevant learning through practical experience by learning financial market rules and regulations, analyzing and selecting shares, and managing a portfolio of investment instruments listed at New York Stock Exchange (NYSE) and Bahrain Bourse. The program consists of three trading periods where the teams are required to present their strategy, objectives, and performance to the Investment Review Committee at the end of each trading period.



BAHRAIN BOURSE KICKS-OFF THE 4th EDITION OF THE SMART INVESTOR PROGRAM IN COLLABORATION WITH INJAZ BAHRAIN



Bahrain Bourse (BHB), a self-regulated multi-asset marketplace has officially announced the kick-off of the 4th Edition of the Smart Investor Program, aimed at elementary students as part of the curriculum for the academic year 2021-2022. Workshops for the Smart Investor program will be held in 70 schools. Educators and volunteers will target more than 5000 students in grade 4 elementary level during

the academic year, targeting both public and private institutions. Launched in 2018, the Smart Investor program is a national awareness program in collaboration with INJAZ Bahrain targeting elementary students. The program aims at equipping young students with basic concepts related to money management, savings, and smart financial planning through interactive edutainment activities in

order to assist them in making sound financial decisions. The Program consists of seven-themed sessions designed to equip students with the following concepts: Thinking, Specifying, Planning, Execution, Saving, Progression, and Evaluation. For the first time, the Smart Investor Program will launch a national challenge for participants in order to increase engagement

and encourage students to participate by applying what they've learned during the program. Bahrain Bourse is particularly thankful to the following institutions who have sponsored the Smart Investor Program: Gold Sponsor: Ahli United Bank. Silver Sponsors: Bank ABC and Ithmaar Holding.



 Gold Sponsor
الراعي الذهبي

البنك الأهلي المتحد
ahli united bank

 Silver Sponsors
رعاة الفئة الفضية

 Bank ABC

الإعمار القابضة
Ithmaar Holding

ACTIVITIES

Bahrain Bourse Participates in 'Leading a Sustainable Economy Forum'

Bahrain Bourse's Chairman, Mr. Abdulkarim Bucheery, participated in the first panel of the Leading a Sustainable Economy Forum, held under the Patronage of His Excellency Eng. Basim Bin Yaqoob Al Hamar, Minister of Housing and Chairman of Eskan Bank, on Sunday, 14 of November 2021.

The forum shed the light on sustainability within the economy today, and highlighted strategies to integrate sustainability practices in business operations, establishing platforms and networks among stakeholders and provided a holistic understanding towards a more sustainable future.



Bahrain Clear Participates in the Network Forum Middle East Meeting

Bahrain Clear's Chief Operating Officer, Mr. Abdulla Abdin, participated in The Network Forum, a curated global community for the custody, settlement and post-trade industry on 9 November 2021.

The Forum's key aim is to provide a structured networking environment for the tight-knit industry group, in which key issues are discussed, developments are communicated and best practice shared.



Bahrain Bourse Takes Part in 'Bahrain in Numbers' Program Conducted by Albilad Newspaper

Bahrain Bourse's Director of Trading Operations, Mr. Abdulla Mohamed Janahi participated in 'Bahrain in Numbers' program conducted by Albilad Newspaper and broadcasted every Sunday.

Mr. Abdulla addressed the recent rise in Bahrain All Share index in addition to the increase in the Market Capitalization during the current period.



Bahrain Bourse Participates in the Economic Decision Makers Final Ceremony

Bahrain Bourse represented by Hussain Aljamri, Director of IT participated in the panel discussion titled "Innovation and Digital Transformation to Develop Entrepreneurship" organized by Bahrain Development SME's Society held under the patronage of H.E. Ali Saleh Al Saleh the Chairman of Shura Council.



The Assistant Director of Trading Operations Receives Prince Salman bin Hamad Medal for Medical Merit

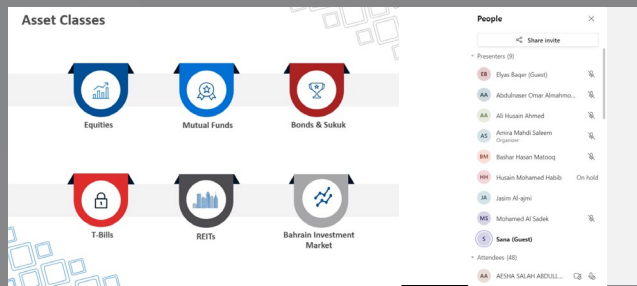
The Assistant Director of Trading Operations at Bahrain Bourse, Faisal Ahmed Saleh, received Prince Salman bin Hamad Medal for Medical Merit, in recognition of his efforts in supporting the National Taskforce for Combatting the Coronavirus (COVID-19) pandemic since its outbreak.



ACTIVITIES

Bahrain Bourse Participates in Ahlia Youth Connect Programme

Under the patronage of H.E. Mr. Jameel Bin Mohammed Ali Humaidan - Minister of Labour & Social Development, Bahrain Bourse represented by Sana Abdulredha, Assistant Director of Marketing & Business Development and Elyas Baqer, Senior Administrator of Marketing & Business Development had the opportunity to present a talk on Career Paths in Capital Markets to the youth. Bahrain Bourse's participation comes as part of its efforts to enhance investment awareness among the youth.



GUESTS



Nasdaq Delegation



British University of Bahrain Students



Royal Humanitarian Foundation Delegation

BHB & BHC FAMILY

Bahrain Bourse and Bahrain Clear Honor Long Serving Employees

Bahrain Bourse (BHB), held a “Long Service Award Ceremony” to honor the efforts of 6 long serving employees for their loyalty and remarkable contribution to Bahrain Bourse and Bahrain Clear over the years.

During the award ceremony, employees who had served Bahrain Bourse and Bahrain Clear for five, ten, and fifteen years were presented with trophies and certificates to recognize their accomplishments and years of dedication and commitment.

Shaikh Khalifa bin Ebrahim Al-Khalifa, CEO of Bahrain Bourse remarked, “On this special occasion, I would like to thank our devoted employees for their loyalty and commitment in serving Bahrain Bourse and Bahrain Clear. Rewarding commitment and long service is a fundamental principle of Bahrain Bourse’s efforts to strengthen employee engagement through providing a conducive work environment. We are extremely proud of their accomplishments and these awards give us the opportunity to acknowledge their contributions and years of service.”

“At Bahrain Bourse, we are focused on our employees’ growth, success, and personal development and consider our employees to be our most valuable asset. Our long-serving employees’ dedication underpins our continued growth and our drive to deepen our relationships with various stakeholders within our ecosystem. We are confident that with their continued dedication and efforts, Bahrain Bourse will continue to prosper further,” Sh. Khalifa added.



BHB & BHC FAMILY

Bahrain Bourse & Bahrain Clear Conduct Breast Cancer Awareness Event



Bahraini Woman`s Day Celebrated



National Day Celebrated



Happy Occassions

Births

- Mohamed Ahmed Dakheel, Senior Administrator of IT Development - A baby girl

Academic & Professional Certificates

- Aysha Shaker Alshater - OL19G: IBM i System Administration / AS24G: System Operator for IBM i
- Elyas Yusuf Baqer, Investment Representative Programme (Series 7)
- Fatema Baqer Mahroos, Investment Representative Programme (Series 7)
- Husain Ali Haji - Georgetown University Fintech Program - Cohort 3

BHB & BHC FAMILY

New Joiners



Reem Raed Benshams
Compliance Assistant

INTERACTIVE VIDEOS



Bahrain Bourse Rings the Bell for Financial Literacy



Bahrain Bourse Rings the Bell for Financial Literacy in Collaboration with its Stakeholders



Capital Markets Apprenticeship Program Highlights



Bahrain Bourse Chief Executive Officer's Interview with Alarabiya



Bahrain Bourse Chief Executive Officer's Interview with Bahrain TV



Bahrain Bourse Receives a Delegation from Abu Dhabi Securities Exchange (ADX)



Bahrain Bourse & Bahrain Clear
2021 Achievements Recap