MOBILE TELECOMMUNICATIONS COMPANY

INVESTOR RELATIONS POLICY

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1	2016	CG	Board of Directors	Establish policy with EY
1.1	2019	CG	Board of Directors	Reviewed and updated based on recommendations by PWC
1.2	2023	CG	Board of Directors	Updated based on CMA Executive bylaws and regulations
1.3	2026	CG	Board of Directors	Updated based on the separation of roles of the Governance & Compliance departments

Contents

Glossary

Term	Definition
The Company	Mobile Telecommunications Company (Zain Group) (Zain)
BOD	Board of Directors or the Board
CMA	Capital Markets Authority
The Policy	Investor Relations Policy
IR	Investor Relations Department at Zain
KSE	Kuwait Stock Exchange
OpCos	Zain Group’s Operating Companies
AGM	Annual General Meeting
EGM	Extra-Ordinary General Meeting
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Executive Management	CEO, C-level management and any other member with a direct reporting line to the CEO.
Articles of Association or “AOA”	A document that specifies the regulations for a company's operations. The articles of association define the company's purpose and lays out how tasks are to be accomplished within the organization, including the process for appointing directors, structure and how financial records will be handled. It is the legal document that legitimizes all regulations, especially those that are not officially registered

1. Introduction

Mobile Telecommunications Company (hereinafter referred to as “the Company”) is committed to providing the shareholders, potential investors, other stakeholders and related authorities with fair access to information about the company, through the Investor Relations Department. The investor relations department at Zain also provides necessary support and coordination with the IR department of the listed OPCOs in their respective financial markets.

1.1 Purpose

This policy considers the compliance of applicable rules and regulations regarding investor relations.

1.2 Scope

This policy covers all the Company’s employees and its Board of Directors. It covers any communications to shareholders, potential investors, analysts, media and related authorities such communications include documents and written statements made in the Company’s annual and quarterly reports, news and releases, letters to shareholders, speeches by designated spokesmen and information contained in the Company’s website.

Wherever the provisions of this Policy document differ with any of the local statutory or regulatory requirements, the local statutory and regulatory requirements will take precedence over the provisions of this policy until the policy is properly updated.

1.3 Responsibility for Implementing the Policy

The Investor Relations Department employees and other concerned employees within the Company will be responsible for implementing this policy. The Investor Relations Department plays a key role in ensuring that shareholders’ rights are being protected by the Company, it is essential that the employees of the Department understand the requirements of this Policy, the CMA instructions and other applicable laws and regulatory requirements carefully and comply with the contents.

1.4 Confidentiality

The contents of this Policy are confidential and are intended for internal use only.

The Policy should always be kept in a safe place and must not be copied or revealed to third parties (i.e. persons not employed by the Company) without the express written permission of the Executive Management.

1.5 Policy Revisions

The Investor Relations Department is Responsible for reviewing the policy as and when needed in cooperation with the Corporate Governance Department , taking into account the extent of compliance with laws and regulations issued by the relevant regulatory body (CMA) and others regulatory entities, in addition to the need to amend the policy approved by the Board of Directors. The Department will submit its proposals for amendment on the policy to the Board of Directors for approvals. Once the changes are incorporated in the Policy, the relevant page (or pages) will be updated by the version and the date.

2. Key Objectives of the Investor Relations Department

The objectives of the Investor Relations Department are:

2.1 Create consistent and credible communication channels with investors to comply with all applicable regulations, including those dictated by Capital Markets Authority as well as Kuwait Stock Exchange (Boursa) and Kuwait Commercial Companies Law.

2.2 Promote the Company within the investment community and to attract international and institutional investors.

2.3 Provide a bridge of communication between management and the financial community to enhance management’s relationship with analysts and stakeholders.

2.4 Provide the Board, management, shareholders and analysts with the required financial and non-financial information related to the Company.

2.5 Maintain an investor calendar and to communicate this to all interested parties.

2.6 Provide market intelligence including tracking investor and analyst insights and opinions regarding the Company.

2.7 Provide support with issuing press releases and communicating with regulatory authorities.

3. Protecting the Shareholders’ rights

3.1 Ensure that shareholders meetings are called at least once a year (i.e. AGM) and the invitation to convene the meeting must be disclosed at least five working days before the date of the right to attend the General Assembly. Furthermore all the required procedures are observed in accordance with the Company’s Articles of Association and related laws and regulations. For example, not holding a board meeting during the trading period, in order to prevent leakage of information.

3.2 Prepare for the Extraordinary General Meetings which may be held any time during the year as needed to pass resolutions, or deal with certain matters where the actions or proposals of the directors require discussion/approval by the shareholders.

3.3 Keep minutes of the proceedings at shareholders’ meetings.

3.4 The Investor Relations Department shall ensure the immediate disclosure of the results of the General Assembly meeting, and the supplementary disclosure shall be followed within a maximum period of ten working days, which includes the minutes of the meeting, including the quorum of attendance, voting results, observations and reservations received from the auditors and shareholders.

3.5 Facilitating the attendance of the representative from the Ministry of Commerce and Industry to attend the General Assembly as required and pay the fees due for his request to the administrative authority. The requirement for each meeting amounts to 100KD.

3.6 The company shall provide the Ministry with copies of the minutes of its general assembly meetings, as well as copies of its approved annual financial statements.

3.7 The Investor Relations Department uses the electronic system to attend the General Assemblies in addition to the personal attendance of shareholders to the Assembly, in order to enable the majority of shareholders to participate and vote on the agenda of the Assembly.

3.8 Oversee the distribution of dividends to shareholders after they have been approved and declared. Dividends shall be paid to the shareholders according to the stock balance at the closing of the stock maturity date, provided that the stock maturity is confirmed at least 8 working days before.

3.9 In case of capital increase resolution, the IR shall oversee the distribution of new shares, and shall ensure giving priority to existing shareholders. If shares remain after allocations have been made to the existing shareholders, then the remaining shares shall be offered to the public.

3.10 The IR must be up to date with all rules and regulations related to CMA and or any other related authority.

3.11 All shareholders of the company shall have the right to access the record maintained by the company during the normal working hours of the company without any fees or charges. The register includes disclosures of members of the board of directors, executive management and managers. This includes all data related to remuneration, salaries, incentives and other financial benefits.

3.12 Submit a report to the General Assembly or the Board of Directors, as the case may be, on any transaction between the Company and any related party, or any arrangement under which each of the parties enters into or provides financing for any project or asset, when the value of the transaction or arrangement is equivalent to 5% or more of the Company's total assets, or the transaction or arrangement has a material impact on the

Company's financial statements, provided that such report is submitted before the approval of the said transaction or arrangement.

3.13 Disclosing to the CMA and Boursa the date of the right to attend the General Assembly, the deadline for purchasing the Company's shares to obtain the right to attend the General Assembly, the agenda, the date and place of the meeting, and the methods of participation in the General Assembly according to the form in Appendix No. (14) of Module Ten Disclosure and Transparency of the Executive Bylaws - accompanied by all documents related to the items on the agenda - at least five working days before the date of the right to attend the General Assembly.

3.14 Providing the CMA and Boursa with the approved minutes of the General Assembly meeting, the report on calculating the quorum, the report on the voting results for each item of the meeting, and the report of the observations and reservations received from the shareholders or their representatives and the auditors within a maximum period of ten working days from the date of the meeting.

3.15 Providing the CMA and Boursa with a certificate of notation in the commercial registry to amend the company’s contract within a maximum period of five working days from the date of issuance of the notation in the commercial registry.

3.16 In cases where the capital clause in the company contract is amended pursuant to the minutes of the Board of Directors, a copy of this minutes must be attached with the certificate of notation in the register referred to in the previous clause.

3.17 Organizing and maintaining books, records and accounts that reflect in detail and accurately the transactions or transfers of ownership of the assets of the company, in accordance with the International Financial Reporting Standards and evidence of audit standards issued by the International Accounting Standards Committee, which are amended from time to time.]

3.18 Committing to pay fees and subscriptions determined by the CMA and Boursa.

3.19 Committing to signing agreements with each of Boursa, licensed depositories, and a licensed clearing agency - the securities depository service from the Central Custody System - under which the rights and obligations of each party are determined.

** For further information on Shareholders’ rights, refer to **Shareholders’ Rights Protection policy**.*

4. Communicating with Shareholders

4.1. General Rules

4.1.1 IR shall liaise with executive management on a regular basis to confirm both the tone, and the content of all communications.

4.1.2 Internal guidelines shall be set up to clarify employee communications. (Please refer to ***conflict of interest and disclosure policies*****).**

4.1.3 IR will be responsible for the maintenance of the Investor Relations section on the Company's website and will ensure that it is regularly updated. The Investor Relations and corporate governance sections on the Company's website will be used for the purpose of compliance with regulatory disclosure requirements as well as for providing information to existing and prospective shareholders.

4.1.4 On a quarterly basis, IR shall prepare a presentation on the financial results of the Company and its OpCos; such periodic presentations shall be available to the public.

4.2. Shareholders' Queries and Public Communications

4.2.1 All communications with, or queries raised by, shareholders shall be managed by IR.

4.2.2 IR shall be aware of updates on the scope of the Company's information currently in, and out of, the public domain.

4.2.3 To ensure that messages conveyed externally remain consistent and focused, only the official designated spokespersons shall be permitted to speak publicly on behalf of the Company to any audience (for further information on the Company's designated spokespersons, refer to the ***Disclosure Policy***).

4.2.4 The spokesmen shall be able to talk comfortably with analysts, shareholders and media while reinforcing the story and preventing misleading or accidental disclosures of non-public information, including:

- Managing expectations (avoid creating expectations unintentionally).
- Keeping messages consistent over time and across spokespersons and the various audience groups, such as investors, analysts, etc.
- Answering questions effectively while maintaining the tone of the message.

4.2.5 Non-routine public speeches or communications with external parties shall be consulted with the Corporate Governance Department to make sure no disclosure breaches are made.

4.2.6 All other employees shall not make any public communications and shall forward these inquiries to the person/s in charge.

4.2.7 Queries of an administrative nature shall be dealt with by IR. All communications addressing such queries shall be approved by a designated executive. These include routine information requests, for example rules for conducting share transactions.

4.2.8 Queries relating to the Company's financial performance, its strategies, individual board members or any other non-administrative issues shall be forwarded to the CEO. Any communication with the shareholders on these issues shall be passed through the necessary channels, including the Corporate Governance Department, and shall have the CEO's approval before being communicated to the shareholders.

4.2.9 Archive of the queries and related responses shall be maintained.

4.3. Key information to be disclosed to Shareholders

The company shall ensure the availability of all key information to all shareholders and prospective investors without discrimination, promptly, accurately and on a periodic basis allowing all parties to exercise their rights, in line with the regulatory requirements.

Key information shall be made available to shareholders through adequate disclosure channels such the annual report, the Company's website, Boursa, CMA or KSE's website.

* *For further information on Disclosures to shareholders, please refer to the **Disclosure Policy**.*

5 Shareholders Register

5.1 The Investor Relations Department maintains the company's shareholder register in accordance with the company's bylaws, in addition to maintaining the same register with the Kuwait Clearing Company.

5.2 The shareholder register includes the data of each shareholder, and must include the following:

- Shareholder name
- Nationality of the shareholder
- Number of Shares

5.3 The Investor Relations Department updates the register every trading day.

5.4 The register must include shareholder share certificate numbers.

5.5 The record may be maintained automatically, in addition hard copies must be included in other ways as appropriate evidence to confirm the accuracy of the data maintained.

5.6 The Investor Relations Department must obtain updated data to ensure compliance with the laws and regulatory instructions issued by government and regulatory agencies in Kuwait.

6 Quarterly Analysts Calls

6.1 Upon disclosure of quarterly financial results, the IR arranges for analyst calls between the Company’s Executive Management and analysts to discuss the performance and financial results of Zain and open the floor for analysts to address any queries they may have in regards to the Company’s performance.

6.2 The call transcript is prepared after each analyst call, documenting proceedings and discussions that took place during the call. The analyst call must occur within 5 working days from the disclosure of financial results and disclosure to the CMA and Boursa must be within 3 working days from the date of holding the conference. Such transcript shall then be published on the Company’s website for shareholders and public’s reference in both Arabic and English.

7 Investor Relations Related Conferences

7.1 The IR, along with the Company’s Executive Management, shall attend related conferences which create an opportunity for the IR to promote the Company and have one-to-one meetings with current/potential local/international investors. It is imperative that all company executives attending an investors’ or analysts’ meeting be absolutely prepared to answer any questions/ queries raised during the meeting. This covers the timely investors conferences stipulated by Boursa Kuwait and other regulatory requirements.

7.2 The IR shall develop a calendar of events for the forthcoming year and agree on the target audience, the calendar shall be approved by the CEO/CFO.

7.3 The IR shall ensure that the necessary hard-copies of the required presentation materials are printed as required as well as any other marketing material deemed appropriate.

7.4 During such conferences, the IR and the Company’s Executive Management may have one-to-one meetings with investors to further elaborate the Company’s performance and respond to any queries that investors may have in that regard.

8 The Company’s Annual Report

8.1 The IR shall be responsible for compiling the Company's annual report, input shall be requested from concerned departments where the IR shall review such input and ensure that it is in line with the Company's strategy and corporate image.

8.2 Upon reviewing received input, the IR shall confirm final content with concerned departments and initiate the consolidation and printing process of the Annual Report in line with integrated reporting principles issued by the CMA as part of its corporate governance related regulations.