

Digital transformation ‘milestone’ for Bahrain

Tencent Cloud deploys its first MENA region Internet data centre hub in Kingdom

● EDB signs Memorandum of Understanding to bolster ‘Cloud-First’ policy

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Tencent Cloud, the cloud business of Tencent, has announced its collaboration with the Bahrain Economic Development Board (EDB) – Bahrain’s Investment promotion agency.

The two parties signed a Memorandum of Understanding (MoU), with the aim to drive Bahrain’s Internet Data Centre (IDC) development and support its rapid emergence as the Middle East and North Africa (MENA) region’s hub for the cloud and IDC sectors.

The MoU signing also marks a significant milestone for Tencent Cloud as it deploys its first public cloud infrastructure in the MENA region.

According to research by MarketsandMarkets, the Middle East’s cloud market is expected to reach \$4.5 billion by 2024, with a CAGR of 17.5 per cent over the same period, highlighting the growing opportunity in this region.

The MoU between Tencent Cloud and the Bahrain EDB will allow for substantial opportu-



The agreement will boost the local digital economy

nities to boost the local digital economy, empowering local organisations to expedite their digital transformation journey.

It will also allow Tencent Cloud to leverage on Bahrain’s regional position, and the EDB’s connectivity with local and regional stakeholders, including Bahrain’s sovereign wealth fund, Mumtalakat.

The terms of the MoU include:

- Tencent Cloud’s first IDC in Bahrain and MENA: Tencent Cloud will launch a brand-new IDC in Bahrain, which will go live by the end of 2021.
- Promoting the deployment of Tencent Cloud: Bahrain EDB, together with public and pri-

vate stakeholders will encourage the continued adoption of cloud services to further the digital transformation agenda. Additionally, support will be offered to partner companies to leverage cloud services in collaboration with local stakeholders such as Tamkeen.

- Local talent development: Tencent Cloud will explore and set up training initiatives jointly with the local government in universities and educational institutions across the Kingdom to allow for further knowledge transfer and qualified digital technology talents.

“This is an important milestone in Bahrain’s journey to become the MENA region’s cloud and data centre hub and I commend the EDB for their

ceaseless efforts in developing the partnership with Tencent and ensuring that Bahrain is a favoured destination for investment,” Transportation and Telecommunications Minister Kamal bin Ahmed Mohammed said.

“Tencent joins leading global cloud giants in setting up in Bahrain which will drive massive growth in data traffic towards MENA. Moreover, the launch of the new data centre stands to create a clustering effect as other global providers turn their attention to the increasingly attractive region, with Bahrain positioned as the destination of choice with proactive initiatives such as the Government’s ‘Cloud-First’ policy and nationwide 5G.”

Poshu Yeung, Senior Vice President, Tencent Cloud International, said that while the local government in Bahrain has been making significant efforts to grow the local IDC industry, Tencent Cloud is excited to collaborate with Bahrain EDB as part of our ongoing efforts to ramp up the global IDC landscape.

“We will launch all necessary steps to set up a brand-new IDC in Bahrain to provide better coverage all over the Middle East and North African regions along the Belt and Road, fully supporting Bahrain’s ‘Cloud-First’ strategy,” he said.

Bahrain Economic Development Board Chief Executive Khalid Humaidan said: “As a global leader in technology, innovation and cloud services, the EDB is very proud to be partnering with Tencent to set up their first MENA data centre hub in Bahrain.”

“We are confident that Tencent will be able to leverage on the Kingdom’s regional connectivity, local talent, and business friendly environment to expand their services and reach clients across the region,” he said.

Raed Fakhri, Managing Director of Investments, Mumtalakat, added that “innovative technologies, including cloud services and other content driven services, are an area that Mumtalakat

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- TRANSPORTATION AND TELECOMMUNICATIONS MINISTER KAMAL BIN AHMED MOHAMMED

is keen to explore and support as Bahrain progresses with its ‘Cloud First’ policy.”

“As one of the first organisations in the Kingdom to achieve full cloud migration we are excited to witness this milestone that will only further enhance Bahrain’s diversification strategy,” he said.

In 2017, Bahrain introduced the region’s first nationwide “Cloud-First” policy to enhance government information and communication technologies, driving the adoption of cloud across state entities and reducing IT costs by up to 90%.

30,000 housing units for citizens in five years

● Part of HM King order to construct 40,000 units for Bahraini families

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A total of 30,000 housing units and services benefitted eligible citizens over the past five years.

According to the Ministry of Housing, the drive follows the royal order issued by His Majesty King Hamad bin Isa Al Khalifa to construct 40,000 units for citizens.

The Ministry is currently distributing 5,000 housing units to eligible recipients following an order issued by His Royal High-



Housing units distributed to eligible recipients

ness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister.

These include ownership apartments, units and residential plots in each of East Hidd Town, the Buhair Project, Salman Town and other separate areas across the Kingdom of Bahrain.

The Ministry has finished

over the past years the construction of Salman Town, East Hidd Town, Ramli residential project, while work on East Sitra Town is currently on track.

It has also completed work on 40 other residential blocks across the Kingdom of Bahrain, which contributed to meeting the needs of thousands of Bahraini families.

Remote lectures held for aspiring scholars

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The Crown Prince International Scholarship Program, in cooperation with the Ministry of Education, held a series of introductory remote lectures for public and private school students who would like to apply for scholarships.

Shatha Ahmed Ali, Director of Administrative and Financial Affairs of the Program, announced during the lectures that they have already started receiving applications for scholarships for the 2022 academic year yesterday and will run until 25 March



through the programme’s website: www.cpisb.bh.

Eligible students will have to take qualifying examinations organised by the Crown Prince International Scholarship Program in cooperation with the Bahrain Institute for Banking and Financial Studies (BIBF).

The process will determine

the students’ level of English language proficiency, skills and mental abilities as part of its requirements for application. Should they qualify, the students will be contacted via e-mail to inform them of the dates of the courses.

To be eligible for scholarships, an applicant must be a Bahraini national; in the second grade of secondary school; scheduled to graduate from the secondary school in 2022; and have a GPA of 97% or more in the first grade of secondary and the first semester of the second grade of secondary school.

Invitation

The Ordinary and Extraordinary General Meetings for the financial year ended 31st December 2020

The Board of Directors of GFH Financial Group B.S.C is pleased to invite the shareholders of the company to attend the Ordinary and Extraordinary General meetings to be held at 11.00am on Tuesday 23rd March, 2021 through visual means of communication (you will find details below) in order to consider the following agenda. In the event that the quorum is not completed, a second meeting, will be held on Tuesday 30th March, 2021, and a third meeting, if necessary, will take place on Tuesday 6th April, 2021, at the same time: -

The agenda of the Ordinary General Meeting

- To approve the minutes of the previous Ordinary General Meeting held on 30th September 2020.
- To discuss and approve the Board of Directors' report on the business activities of the Group for the financial year ended 31st December 2020.
- To listen to the Sharia Supervisory Board's audit report on the business of the Group for the financial year ended 31st December, 2020.
- To listen to the external auditor's report for the year ended 31st December, 2020.
- To discuss and approve the consolidated financial statements for the financial year ended 31st December, 2020.
- To approve the recommendation of the Board of Directors to allocate the net profits of the year 2020 as follows:
 - To carry forward an amount of US\$4,509,500 to the statutory reserve.
 - To allocate an amount of US\$1,104,000 for charity, civil society institutions and Zakat fund.
 - To distribute cash profits for all ordinary shares, save for treasury shares, at 1.86% of the nominal value of the share (equal to US\$0.0049, BDO.001859, UAE dirham 0.181), totaling US\$17m.
 - To distribute bonus shares for all the ordinary shares at 2.56% of the nominal value of the share one share for each 39.03 shares owned by the shareholder of the shares of the Group, ie. 94,339,623 share equivalent to US\$25m.

Event	Date
Cum-Dividend Date <i>Last day of trading with entitlement to dividends</i>	28th March 2021
Ex-Dividends Date <i>First day of trading without entitlement to dividends</i>	29th March, 2021
Record Date for Bahrain Bourse and Dubai Financial Market listed shares <i>The Day on which all shareholders whose names are on the share register will be entitled to dividends</i>	30th March, 2021
Record Date for Bourse Kuwait listed shares <i>The Day on which all shareholders whose names are on the share register will be entitled to dividends</i>	31st March, 2021
Payment Date <i>The day on which the dividends will be paid to the entitled shareholders</i>	13th April, 2021

- To approve the recommendation of the Board of Directors to allocate an amount of US\$1,050,000 as remuneration for the members of the Board of Directors.
- To discuss the corporate governance report for the year ended 31st December 2020, including remunerations and the compliance of the Group with the governance requirements issued by the Ministry of Industry, Commerce and Tourism, and Central Bank of Bahrain.
- To authorize the Board of Directors to take all the actions, approve and authorize any transactions concluded during the year with related parties or major shareholders of the Group as indicated in note no. 27 of the financial statements, and the Bord of Directors' report submitted to the General meeting, as well as the notes on the financial statements in compliance with Article (189) of Bahrain Commercial Companies Law.
- To release the Board of Directors from liability towards any matters related to their behavior during the financial year ended 31st December 2020.
- To approve the Bord of Directors' recommendation regarding the voluntary delisting from Kuwait bourse, and the reasons behind such action which is summarized as follows:
 - The recent amendment of GFH's classification in Kuwait Bourse from Premier market to main market.
 - The quantity of shares traded on Kuwait bourse is not large.
 - To reduce listing costs.
- To appoint/reappoint the external auditors of the Group for the year ended 31st December 2021, and authorize the Board of Directors to fix their fees (provided obtaining the approval of the CBB).
- To approve the appointment of Mr. Idris Al Rafi as an Independent Director on the Board of Directors of the Group in its current term.
- Any recent issues as per Article (207) of the Commercial Companies Law.

The agenda of the extraordinary general meeting:

- To approve the minutes of the previous extraordinary general meeting held on 28th March 2019.
- To approve the reduction of the capital by canceling treasury shares amounting up to a maximum of 141,335,000 shares worth up to US\$3,453,775 as a result of canceling the market maker agreement, subject to the approval of the competent regulatory authorities.
- To approve the capital increase from US\$975,637,367 to US\$1,000,637,367, i.e. from 3,681,650,441 shares to 3,775,990,064 shares, resulting from the addition of bonus shares amounting to 94,339,623 shares, based on the decisions of the General meeting and subject to the approval of the Central Bank of Bahrain.
- To authorize the CEO or his representative to take all the necessary actions to implement the above, and to sign the amendment of the Articles of Association of the Group on behalf of the shareholders before the Notary Public in the Kingdom of Bahrain.

Jassim Mohamed Al Seddiqi
Chairman of the Board of Directors

Important Notice to shareholders:
All the esteemed shareholders should follow the following instructions, in order to ensure that they attend the meeting via visual means of communication easily:

- To send a request to attend the meeting, together with a copy of the identity card or a clear copy of the passport for the shareholder or his authorized representative, in addition to the authorization form by e-mail to: agm@gfh.com in order to verify the identity and capacity of the attendee at least 24 hours before the date of the meeting. For those who wish to attend, please send your email and contact number.
- After receiving all the required documents and information, whoever wishes to attend will be provided with the link of the visual communication system (ZOOM) before the meeting in order for him/her to install the application, whether on a mobile phone or a computer, provided that the audio and video feature is available.
- The financial statements for the year ended 31st December 2020 and Proxy Forms are available on GFH's website at www.gfh.com, or Bahrain Bourse's website www.bahrainbourse.com, or they can alternatively be requested directly from the Group or the Share Registrar.
- Any shareholder whose name is registered in the shareholders register on the date of the meeting shall attend the meeting in person or authorize another person in writing to attend the meeting and vote on his behalf, taking into account that such person shall not be the Chairman, Board member or company's employee.
- the shareholder is a company, the representative who will attend the meeting shall present the authorization letter issued by the authorized person in the company and sealed by the company's seal. The authorization letter shall be submitted prior to the deadline for depositing proxies.
- Proxy Forms shall be deposited at least 24 hours prior to the fixed time of the meeting, as indicated below, ensuring that they will be received on time. Proxy Forms received after the fixed time will be considered invalid for the purpose of the meeting.
 - Delivery by hand at the Bank's premises, by fax at +973 17911380, or e-mail at iservices@gfh.com.
 - For shareholders in Kuwait: Kuwait Clearing Company, P.O. Box 22077, Kuwait. Fax No. +965 24659457.
 - For shareholders in other countries: Kany Computershare W.L.L.

For any enquiries, please contact Investors Relation Department on +973 17538787