

CEO'S MESSAGE



Bahrain Bourse's efforts in 2019 focused on establishing the ground for regional and international investors. To begin with, Bahrain Bourse has embarked on an ambitious regional and international roadshow plan to attract international fund managers. Bahrain Bourse also joined the United Nations Sustainable Stock Exchanges (SSE) initiative reflecting on its commitment to promote sustainability among listed companies. This year also marked the listing of the first company on the Bahrain Investment Market – Sprinkle Holding BSC (closed), a Global Fintech Company. We look forward to another successful year, and further key developments to enhance the capital market.

HIGHLIGHTS

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2019 KEY ACHIEVEMENTS



The listing of Sprinkle Holding BSC (Closed) on Bahrain Investment Market



Ringling the Bell for Financial Literacy



Concluding the International Investor Roadshow



The Establishment of MEIRA Bahrain Chapter



Bahrain Clear's Go-Live of BENEFIT'S EFTS Service "Fawateer" for Online Payments



Kick-off of the Smart Investor Summer Event

2019 MARKET PERFORMANCE HIGHLIGHTS



Value
BD 286.41 Mn



Volume
1.16 Bn



Transactions
20,712



Bahrain All Share Index
1,610.184
(+20.41%)



Market Capitalization
BD 10.13 Bn



Price to Book Value
1.11X



Bahrain All Share Index 52-Week High
1,610.184
(31st December 2019)

BAHRAIN BOURSE UNVEILS LISTING OF FIRST GLOBAL FINTECH COMPANY ON BIM - SPRINKLE HOLDING BSC (CLOSED)



Bahrain Bourse (BHB) announced on Thursday, 12th December 2019 the listing of the first company on Bahrain Investment Market (BIM) “Sprinkle Holding BSC (closed)” a specialized FinTech company, under the trading symbol SPKL. A ringing bell ceremony was held to mark the commencement of trading on SPKL shares in the presence of H.E. Zayed bin Rashid Alzayani, Minister of Industry, Commerce, & Tourism and Minister in Charge of Bahrain Bourse, H.E. Aymen bin Tawfeeq Almoayyed, Minister of Youth and Sports Affairs, along with Alexander Wallin and Tomas Wallin, CEO and Chairman

of Sprinkle Holding, and senior officials of Bahrain Bourse and members of Almoayed Chambers, the Authorized Sponsor, along with various stakeholders. Sprinkle Holding will be traded under the trading symbol (SPKL) on the BIM. Sprinkle Holding is a Bahrain-based entity with a global establishment of affiliates ranging from United States, Europe, and China. Going forward, these affiliates will become subsidiaries of Sprinkle Holding. Sprinkle Holding is a global financial technology company which simplifies capital markets all over the world. Sprinkle Holding financial

ecosystem consists of three core services: SprinkleBit, a global social network that lower the barriers of entry for retail investors with a free stock simulator that onboard, educates, and keeps users informed about the market. It is one of the few social trading networks which are compliant with US standards and is approved to operate in China. SprinkleBrokerage, a US based brokerage firm registered with SEC and member of FINRA, provides a state of the art online trading platform. SprinkleXchange, one of the first blockchain based stock exchanges in the world.

It has a unique mix of public, private, and cryptocurrency markets, which all are settled using blockchain technology allowing it to trade 24/7 with fractional shares and distributed custody of assets. It is worth noting that Bahrain Investment Market, an equity market designed for fast-growing companies seeking growth capital, was operationally launched in March 2017 with 6 Authorized Sponsors operating in the market. Authorized sponsors provide support and guidance services to companies interested in listing on the BIM to ensure that listing and disclosure requirements are met.



BAHRAIN BOURSE RINGS THE BELL FOR FINANCIAL LITERACY



Bahrain Bourse (BHB) hosted a bell ringing ceremony on Thursday, 3rd October 2019 as part of its participation in the World Investor Week initiated by IOSCO and the World Federation of Exchanges. Chief Executive Officer of Bahrain Bourse, Sh. Khalifa bin Ebrahim Al-Khalifa rang the market-opening bell in the presence of the Governor of the Central Bank of Bahrain H.E. Rasheed Mohammed Al-Maraj alongside 80 senior officials and executives from various stakeholders. During the event, Chief Operating Officer of Bahrain Bourse, Narjes Jamal delivered a welcoming speech and highlighted Bahrain Bourse's ongoing efforts to enhance financial literacy which forms an important pillar of the Bourse's strategy." During the event, Chief Operating Officer of Bahrain Bourse, Narjes

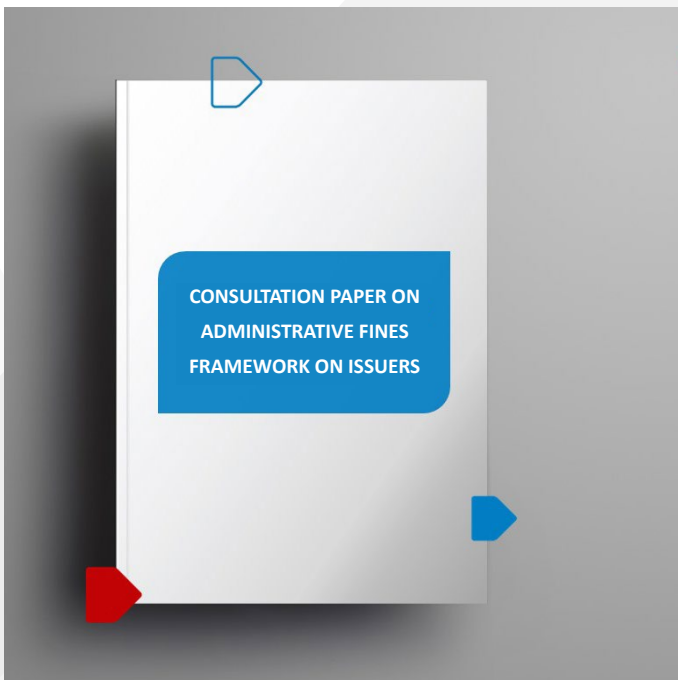
Jamal delivered a welcoming speech and highlighted Bahrain Bourse's ongoing efforts to enhance financial literacy which forms an important pillar of the Bourse's strategy." This year marks the 22nd edition of the TradeQuest Program which targets high school and university students, and we currently have 20 participating schools and 6 universities taking part in the program. As for the Smart Investor Program, we recently launched the 2nd edition of the program in collaboration with INJAZ Bahrain, and reached out to 6,291 elementary students across 79 schools during its first year. In addition, it's been two years since Bahrain Bourse's collaboration with the BIBF to offer various public courses as well as professional certifications related to the capital market under the Investment Academy, added Jamal.

On his part, Dr. Ahmed Al-Shaikh said, "We are pleased to be part of this key global initiative to further enhance financial literacy and investment awareness in the Kingdom of Bahrain. The BIBF will provide training solutions on capital markets and continue its programmes under the umbrella of BIBF's Investment Academy." He also added, "The BIBF aspires to be in the forefront of imparting practical and useful knowledge to all participants, and the Investment Academy is an example of disseminating professional training opportunities on trading, investment, saving, foreign exchange and much more to those keen to learn about investing and saving, enabling them to fulfill their personal goals on wealth creation with the aim of enriching financial literacy in the Kingdom." Bahrain Bourse has joined 30

other global exchanges to mark the occasion over a week of bell-ringing activities. The bell-ringing event, which is being held for the first time globally, aims to bring together all stakeholders involved in various awareness initiatives promoted by Bahrain Bourse to celebrate the progress achieved. It is noteworthy that the "Ring the Bell for Financial Literacy" event is a global initiative by the IOSCO and the World Federation of Exchanges (WFE) to support the World Investor Week (WIW). WIW is a week-long, global campaign promoted by IOSCO to raise awareness about the importance of investor education and protection, and to highlight the various initiatives of securities regulators in these two critical areas.



BAHRAIN BOURSE ISSUES CONSULTATION PAPER ON ADMINISTRATIVE FINES FRAMEWORK ON ISSUERS

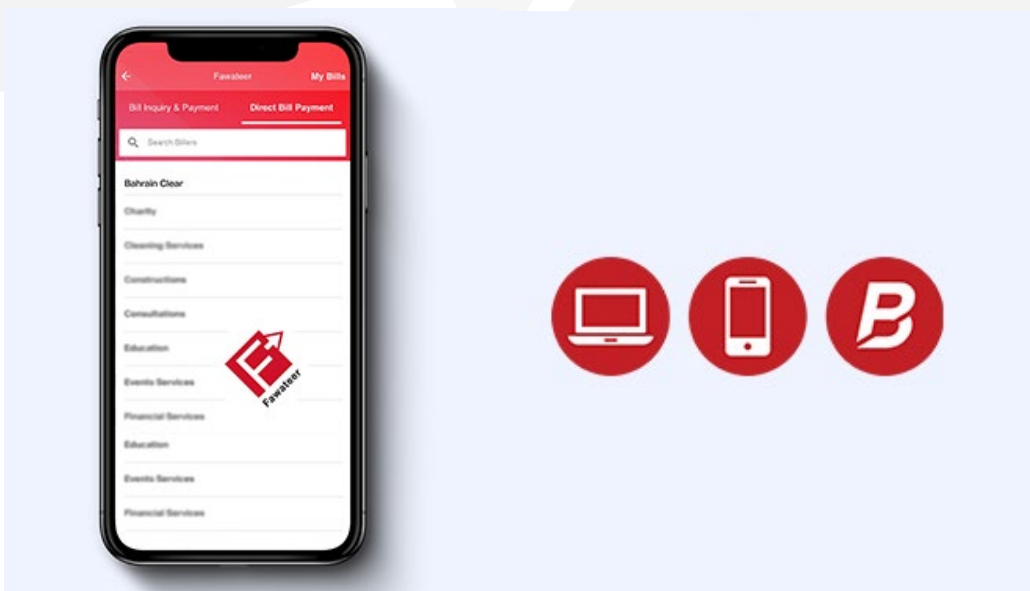


of a consultation paper on the proposed administrative fines on Issuers. The proposed consultation paper was disclosed on Bahrain Bourse’s website and distributed to related parties and stakeholders to receive their views and comments prior to the implementation of the administrative fines. The proposed framework is being introduced in accordance with Bahrain Bourse (“BHB”) Listing Rules (in final stages of approval) which relates to the powers of Bahrain Bourse to impose administrative fines on issuers in the event of non-compliance with the Listing Rules and any other applicable BHB rules, regulations and directives as deemed appropriate. To ensure appropriate

use of this power, Bahrain Bourse intends to establish a framework based on which it will impose Administrative fines for non-compliance with applicable rules, regulations and directives. Administrative fines vary in amount based on the impact and frequency of the violation under consideration, which can range from BD 500 up to BD 10,000 on each violation and can go up to BD 100,000 for cross-listed companies exceeding 30% of the Issuer’s share capital for each secondary market they are listed on. All cases will be assessed and reviewed by an Issuer Violation Committee formed by Bahrain Bourse.

In line with its commitment to position Bahrain’s capital market at the forefront of global financial market standards, Bahrain Bourse announced on Sunday, 24th November 2019 the issuance

BAHRAIN CLEAR ANNOUNCES GO-LIVE OF BENEFIT’S EFTS SERVICE “FAWATEER” FOR ONLINE PAYMENTS



exempt case securities transfer, securities account statement, and pledge registration. The value added service will be available through Fawateer’s service on all e-banking platforms and BENEFIT Pay. Bahrain Clear Integrating the EFTS will reduce the amount of time and effort which is required for payment and settlement. Benefit’s Fawateer feature is the fastest and most efficient online payment method, which aggregates bills from multiple billers and presents those bills in one interface providing real time bill payments. It is worth noting that an agreement was signed between Bahrain Clear and BENEFIT in May 2019, under which Bahrain Clear joined the Electronic Fund Transfer System (EFTS).

Bahrain Clear (‘BHC’), a fully owned subsidiary of Bahrain Bourse, announced the launch of the electronic payment “Fawateer” to allow investors, brokers, custodians and issuers to pay all outstanding fees and commissions of all services provided by Bahrain Clear in a seamless and secure manner in cooperation with “BENEFIT”, the leading electronic transactions company. With the Fawateer service, investors, brokers, custodians and issuers

will be able to pay the fees for all the services provided by Bahrain Clear, including account opening, opening of investor number (NIN) for individual and institutional, transfer of securities, transfer of dual listed companies’ shares,

BAHRAIN BOURSE KICKS-OFF 2019-2020 TRADEQUEST CHALLENGE IN ITS 22nd EDITION



Bahrain Bourse (BHB) officially announced the kick-off of the TradeQuest Challenge for high school and university students for the academic year 2019-2020 for the 22nd consecutive year. The kick-off meeting was held at Bahrain Bourse's premises, where all participating students, schools' teams and university advisors attended the event along with the investment advisors whom will monitor and coach the teams during the program. TradeQuest is a simulated business-education partnership program that focuses on investment trading in world financial markets, which operated for the first time in the Kingdom of Bahrain in 1997 in cooperation with financial institutions and

educational parties. The program has been highly supported by various banks and financial institutions throughout the past 21 years. The program is held over a duration of six-months and includes three progressive stages. The top 3 finalists from each category (total of 9 finalist teams) are provided with cash awards totaling BD 30,000. This year, Bahrain Bourse is particularly thankful to the following institutions who have sponsored TradeQuest in the interest of enhancing investment awareness among students: Platinum sponsors include: Ahli United Bank, Bank ABC, Khaleeji Commercial Bank, and National Bank of Bahrain. Gold Sponsors include:

Ithmaar Holding, SICO BSC (c) and United Gulf Bank. Silver Sponsors include: Al Salam Bank, Aluminium Bahrain B.S.C. (Alba), BBK, Bahrain Islamic Bank (BISB), Esterad Investment Company, and Gulf International Bank (GIB), and the Knowledge Partner: the BIBF. The 2019-2020 TradeQuest program includes a total of 19 school teams, including 9 private schools and they are: Abdul Rahman Kanoo International School, Al Noor International School, Al Wisam School, British School of Bahrain, Al-Hekma International School, Ibn Khuldoon National School, Naseem International School, New Millennium School, St. Christopher's School, and 10 Government Schools and they

are: Ahmed Al Omran Secondary Boys School, Al Hidd Secondary Girls School, Al Istiqlal Secondary Girls School, Al Noor Secondary Girls School, Jidhafs Secondary Girls School, Khawla Secondary Girls Schools, Muharraq Secondary Boys School, Saar Secondary Girls School, Shaikh Abdulaziz Secondary Boys School, and Shaikha Moza Secondary Girls School. In addition, a total of 7 universities are taking part in the program this year and they are: Ahlia University, AMA International University, Arab Open University, Bahrain Polytechnic, the BIBF, Royal University for Women and University of Bahrain.



FOR THE FIRST TIME IN THE KINGDOM OF BAHRAIN BAHRAIN BOURSE AND MIDDLE EAST INVESTOR RELATIONS ASSOCIATION (“MEIRA”) HOLD CERTIFIED INVESTOR RELATIONS OFFICER PROGRAMME IN COOPERATION WITH THE BIBF



Bahrain Bourse (BHB) in cooperation with the Middle East Investor Relations Association (“MEIRA”) and Bahrain Institute of Banking & Finance (BIBF) held the Certified Investors Relations Programme (“CIRO”) for the first time in the Kingdom of Bahrain during 24 – 26 November 2019 under the umbrella of the Investment Academy (a joint initiative between the BIBF and Bahrain Bourse). Several professional executives from various listed companies on Bahrain Bourse attended the programme to develop their knowledge and skills of the

fundamental principles and best practices of Investor Relations (IR). The CIRO Programme has been rolled out as part of Bahrain Bourse’s plan to develop the investor relations function and promote international best practices among listed companies in the capital market. The CIRO programme aims to offer professional talent a unique opportunity to acquire certification within IR, which is increasingly becoming an important function within listed companies. The programme is a three-day intensive training course of a total of 20 hours, followed by a

60-minute exam. The programme covers six key topics: principles & practices of investor relations, global financial markets, companies & regulation, regulatory environment, accounting, valuation & investment principles, effective IR in practice. The CIRO programme is an internationally recognised certification for the investor relations profession. In the Middle East, the programme is organised by the Middle East Investor Relations Association (MEIRA), in partnership with the UK IR Society (UKIRS) and delivered by the Bahrain Institute of Banking

and Finance (BIBF) in the Kingdom of Bahrain. The CIRO programme is fully supported by Tamkeen (Labour Fund) under the Training & Wage Support programme. The CIRO programme has been launched in June 2019 as a joint initiative between Bahrain Bourse (BHB), MEIRA, and the BIBF following an agreement signed by Middle East Investor Relations Association (“MEIRA”) and the Bahrain Institute of Banking & Finance (“BIBF”).

AS PART OF ITS FINANCIAL LITERACY AWARENESS BAHRAIN BOURSE KICKS-OFF 2nd EDITION OF THE SMART INVESTOR PROGRAM IN COLLABORATION WITH INJAZ BAHRAIN



Bahrain Bourse (BHB) in collaboration with INJAZ Bahrain officially announced

the kick-off of the 2nd edition of the Smart Investor Program targeting elementary students for the academic year 2019-2020. The Smart Investor program’s workshops will be delivered across 80 schools, both Government and Private schools with the support of 166 educators and volunteers targeting 5,000 students within Grade 4 elementary level throughout the academic year. The Smart Investor in its first edition was able to exceed outreach

targets by 30 %. The Smart Investor program is a national awareness program launched in 2018 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. The strategic partner for the 2019-2020 ‘Smart Investor’ program is the Labour Fund (Tamkeen). Silver Sponsors include: Ahli United Bank, GFH Financial Group, and Ithmaar Holding.

GUESTS



Delegation of the Shura Council's Financial and Economic Affairs Committee



Delegation of the Bahrain Economic Development Board



Students of Khawla Secondary Girls School



Students of Gulf University

GUESTS



Students of Sacred Heart School



Students of Kingdom University



Students of AMA International Institute



Students of Bahrain Polytechnic

ACTIVITIES

Bahrain Bourse Participaes in the Panel discussion of the 18th ABIC Conference

Bahrain Bourse Chief Executive Officer participated at the panel discussion of the 18th Arab Businessmen and Investors Conference (ABIC 2019), titled “Identifying returns through alternative investments and private asset classes.”

The ABIC 2019 conference was held under the auspices of His Majesty King Hamad bin Isa Al Khalifa, King of Bahrain, with the slogan: “4th Industrial Revolution: Shaping the future - Digital disruptions for a better tomorrow”.



Bahrain Clear Participates in AMEDA’s 30th Meeting and 5th Training Session

Bahrain Clear, represented by Mr. Abdulla Abdin the Senior Director of Operations at Bahrain Clear & Vice Chairman of AMEDA attended the 30th AMEDA Meeting and 5th Training Session held in Muscat.

Both AMEDA Meeting and 5th Training Session were graciously hosted by Muscat Clearing & Depository.



ACTIVITIES

Bahrain Bourse Attends the 19th meeting for GCC's Capital Market Authorities Committee

Bahrain Bourse Chief Executive Officer Sh. Khalifa Bin Ebrahim Al-Khalifa & Chief Operations Officer Mrs Narjes Jamal attended the 19th meeting for GCC's Capital Market Authorities Committee on 27th October 2019 held in Muscat, Oman to explore mutual efforts to enhance collaborations and integrations between exchanges during the meeting with Exchanges officials.



Bahrain Bourse Participates in the Arab Federation of Exchanges Board Meeting

Bahrain Bourse Chief Executive Officer Sh. Khalifa Bin Ebrahim Al-Khalifa attended the Arab Federation of Exchanges Board Meeting held in Cairo, Egypt from 1st - 3rd December 2019, graciously hosted by the Egyptian Stock Exchange.



Bahrain Clear Participates at the Network Forum Middle East Meeting

Bahrain Clear participated at the Network Forum Middle East held in Muscat, Oman.

Mr. Abdulla Abdin, the Senior Director of Operations at Bahrain Clear joined the panel discussion titled: Addressing Key CSD Initiatives In The Region and Streamlined Cross Border Settlement.



Bahrain Bourse Holds its Second Brokers Meeting for the Year 2019

Bahrain Bourse held its second brokers meeting during 2019 for its broker members and market makers on Monday, 30th December 2019 which was held at the Bourse's premises in the Bahrain Financial Harbour.

During the meeting, brokers were briefed on the key developments related to the trading operations at Bahrain Bourse. Brokers also discussed their needs and requirements where their feedback was obtained.



BHB FAMILY

Bahraini Woman's Day Celebrated



Pink October Awareness Session Held

Bahrain Bourse and Bahrain Clear organized an awareness session for its female employees in support of the Breast Cancer Awareness Month in collaboration with London Breast Care Centre. The workshop comes as part of the company's efforts to support global awareness of cancer, and emphasizes the importance of early diagnosis in saving lives and providing proper treatment. The health awareness session was conducted by Dr. Fatima AlAdraj, Consultant Breast & Oncoplastic Surgeon.



Bahrain Bourse and Bahrain Clear Female Employees Attend Women Power Summit

Bahrain Bourse and Bahrain Clear female employees attended the Women Power Summit held from 13th - 14th October 2019.

The summit was set to connect and bring together female leaders to address their thoughts on working together, communicating and forging stronger relationships within teams and to discuss the workplace environment between individuals.



BHB FAMILY

Employees of Bahrain Bourse and Bahrain Clear Play a Friendly Football Match



BHB FAMILY

New Joiners



Nejoood Hesham Al Sharqawy
Listing Specialist

INTERACTIVE VIDEOS



Bahrain Bourse Rings the Bell for Financial Literacy



Bahrain Bourse CEO's Interview with CNBC Arabia



Part of Bahrain Bourse Chairman's Interview with BTV



Part of BHB & BHC's Interview with SkyNews Arabia



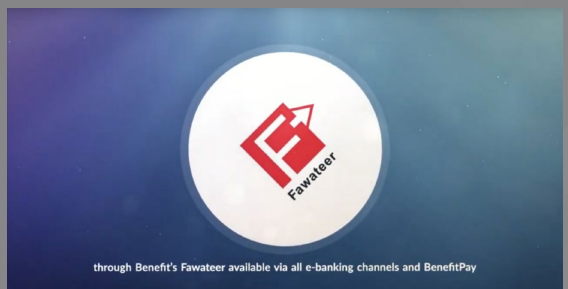
Bahrain Investment Market



Sprinkle Holding Listing Ceremony on Bahrain Investment Market



Part of BTV's Coverage of Sprinkle Holding Listing Ceremony on Bahrain Investment Market



Bahrain Clear Announces Go-Live of BENEFIT'S EFTS Service "Fawateer" for Online Payments