

THE GOVERNANCE REPORT

We are pleased to present the Corporate Governance Report of the Oman Oil Marketing Company SAOG (“OOMCO”) for the year ended 31st December 2024.

COMPANY’S PHILOSOPHY

The principles of Corporate Governance are the cornerstones of OOMCO. These principles ensure transparency, integrity and accountability, which are vital for the long and sustained growth of the Company.

OOMCO is committed to adhering to the highest standards of Corporate Governance and fully supports the guidelines on Corporate Governance for Public Joint Stock Companies issued in 2015 and its subsequent amendments by the Financial Services Authority (FSA). The Company has the representation of six independent and one non independent director on its Board to complement and support Executive Management and to provide an optimum mix of professionalism, knowledge, expertise and experience.

Our endeavor has always been to engage people of eminence as directors who can contribute to corporate strategy, provide an external perspective and be a source of challenge and evaluation wherever appropriate. We have the good fortune of having directors whose contributions to trade and industry are well acknowledged.

BOARD OF DIRECTORS

(a) Composition of the Board

The Board of Directors comprises of seven members, all the Directors are Non-Executive, Omani nationals and six of them are independent directors. During the year 2018, the FSA vide its “Code of Corporate Governance for Public Joint Stock Companies - amended the definition of the

‘Independent director’ and ‘related parties. OOMCO complies with the FSA amended definition.

of Independent Directors.

Subject to the overall superintendence and control of the Board, the day-to-day management of the Company vests in the hands of the Executive Management team headed by Mr. Tarik Mohamed Sultan Al Junaidi, Chief Executive Officer and includes, Mr. Musaab Faris Thabit Bingaradi, Mr. Hussain Jamaa Ismail Bait Ishaq, Mr. Khamis Nasser Al Shuaibi, Mr. Amer Suhail Jaboob, Mr. Talib Omar Al Maadi, Mr. Mohammed Hussain Al Mujaini, Ms. Rahma Al Busaidy and Mr. Jaber Mansoor Al Wahaibi.

The CEO and CFO are permanent invites to OOMCO Board meetings. The General Counsel is the Board Secretary.

(b) Process of nomination of Directors

Directors are appointed for three years and retire by rotation and, if eligible, can offer themselves for re-election at the Annual General Meeting (AGM). There are arrangements for the filling of vacancies by the Board itself on a temporary basis. Individuals wishing to nominate themselves for election to Directorship on OOMCO’s Board are required to complete and submit a nomination form to the Company at least five working days before the AGM. The AGM notice and agenda is published in both English and Arabic daily newspapers at least two weeks before the AGM.

The process as laid down in the Commercial Companies Law and by the FSA in conjunction with the Articles of Association of the Company is adhered to. The Company has an induction program for Directors, which covers the business environment of the Company's businesses as well as specific Corporate Governance elements (e.g. Confidentiality, Disclosure of Interest etc.)

(c) Disclosures regarding appointments or re-appointment of Directors

In 2024, the AGM appointed six new members and reappointed Amal Suhail Bahwan from the previous Board of Directors.

The six new members were:

1. Abdulaziz Saud Al Raisi
2. Mashael Yaseen Moosa
3. Hamza Moosa Baqer
4. Hussain Ali Al Rashdi
5. Hussein Abdul Redha Al Lawati
6. Areej Ahmed Al Touqi

During a meeting held immediately after the AGM, the newly appointed Board members appointed Abdulaziz Al Raisi and Amal Suhail Bahwan as Chairman and Vice Chair of the Board respectively. Number of Board Meetings

OOMCO held eight Board meetings during the year 2024. These were held on 9th January 2024, 10th March 2024, 28th March 2024, 13th May 2024, 22nd July 2024 (Strategy Session), 15th August 2024, 14th November 2024 and 12th December 2024. The maximum interval between any two meetings did not exceed the FSA required interval of a maximum of four months.

(d) Directors' attendance record and directorships held in other Public Listed companies incorporated in Oman.

Table 1: Details about Oman Oil Marketing's Board of Directors

Name of Director	Position	Board meetings held during the year 2024	Board meetings attended during the year 2024	Attended last AGM as a Board member	Directorships in other Public Listed companies in Oman "S.A.O.G"
Hilal Ali Saif Al Kharusi <i>(previous Board member)</i>	Non-Executive and Non-Independent Director	8	2	Yes	No
Honorable Sayyida Rawan AI-Busaidi <i>(previous Board member)</i>	Deputy Chairperson- Non-Executive and Independent Director	8	2	Yes	No
Amal Suhail Salim Bahwan <i>(reappointed Board member)</i>	Non-Executive and Independent	8	8	Yes	Yes - 2

	Director				
Ahmed Tufail Al-Rahman (<i>previous Board member</i>)	Non-Executive and Independent Director	8	2	No	No
Saleem Pir Baksh Al Raisi (<i>previous Board member</i>)	Non-Executive and Non-Independent Director	8	2	Yes	Yes - 2
Honorable Mohammad Abubakar Al-Ghassani (<i>previous Board member</i>)	Non-Executive and Independent Director	8	2	Yes	No
Moutaz Amur Al Riyami (<i>previous Board member</i>)	Non-Executive and Independent Director	8	2	Yes	No
Abdulaziz Saud Al Raisi	Non-Executive and Independent Director	8	6	N/A	No
Masha'el Yaseen Moosa	Non-Executive and Non-Independent	8	6	N/A	Yes - 1

	Director				
Hamza Moosa Baqer	Non-Executive and Independent Director	8	6	N/A	No
Hussain Ali Al Rashdi	Non-Executive and Independent Director	8	6	N/A	No
Hussein Abdul Redha Al Lawati	Non-Executive and Independent Director	8	6	N/A	Yes-1
Areej Ahmed Al Touqi	Non-Executive and Independent Director	8	6	N/A	No

**Independent Director is defined in the eight principle of the Code of Corporate Governance.*

Information supplied to the Board.

In order to facilitate proper governance, the following information amongst others was provided to the Board:

- Review of annual operating plans of the businesses, capital budgets, updates
- Quarterly results of the Company and its operating divisions or business segments
- Key discussion points at the meeting of Audit Committee
- Material notices of penalties, fines, and causes

- Fatal, serious accidents and dangerous occurrences
- Any material or significant effluent or pollution issues
- Any material relevant defaults on financial obligations to and by OOMCO or substantial non-payment for goods sold.
- Any issue which involves possible public, or product liability claims of a substantial nature.
- Details of any joint venture or collaboration agreements
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- Significant labour problems and their proposed solutions
- Significant development in the human resources and industrial relations fronts
- Sale of material nature of investments, subsidiaries, assets which is not in the normal course of business
- Material details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement and
- Non-compliance with any regulatory, statutory or listing requirements or shareholder services such as non-payment of dividend

The OOMCO Board members are routinely presented with the abovementioned information whenever applicable and materially significant. These are submitted either i) as a part of the Board agenda well in advance of the Board meetings; ii) are tabled during the Board meetings or iii) are tabled at the appropriate sub-committees of the Board.

The Board has, as required under the Corporate Governance guidelines, adopted internal

regulations — those include adoption of principles, policies and procedures and practices for doing business and conducting affairs.

(e) Materially significant related party transactions

There have been no materially significant related party transactions, pecuniary transaction or relationships between Oman Oil Marketing Company and its Directors for the year ended 31st December 2024 that may have had a potential conflict with the interests of the Company at large. All the transactions with Related Parties were at arm's length.

(f) Remuneration of Directors: sitting fees, and remuneration

The remuneration policy is decided by the Board and approved at the AGM with the intent of attracting and retaining the highest quality of industrials/professionals to provide OOMCO with the right kind of strategic directions and improve operational efficiencies. The newly appointed Board of Directors were paid RO 600/- as fees for sitting at Board of Directors meetings and RO 300/- as fees for sub committees for every meeting attended during 2024. The Directors remuneration is governed and calculated as set out in the Commercial Companies Law and the regulations issued by the FSA.

Table 2: Remuneration paid/payable to Directors for the year 2024.

i) Previous Directors

Name of Director	Sitting Fees paid in 2024 (RO)
Hilal Ali Saif Al Kharusi (ii)	1,400
Al Sayyida Rawan Ahmed Al-Said (i)	1,400
Ahmed Tufail Al- Rahman (i)	900
Saleem Pir Bakhsh Al Raisi (iii)	1,800
Mohammad Abubakar Al-Ghassani (iii)	1,800
Moataz Al Riyami (i) (ii) (iii)	1,300
TOTAL	8,600

ii) **Current and reappointed Board members in 2024**

Name of Director	Sitting Fees paid in 2024 (RO)
Abdul Aziz Al Raisi (ii)	3,600
Hamza Moosa Baqer (i)	3,900
Amal Suhail Bahwan (ii)	5,000
Areej Al Touqi (iii)	3,600
Mashaël Yaseen (ii) (iii)	4,200
Hussain Al Rashdi (i)	3,900
Hussain Al Lawati (i) (iii)	4,500
TOTAL	28,700

Note:

- i. Includes sitting fees for Audit committee meetings
- ii. Includes sitting fees for Board Executive Investment Committee meetings.
- iii. Includes sitting fees for Nomination and Remuneration Committee meeting

The Board remuneration for the year ended 31st December 2024 is proposed to be RO 98,000 subject to Shareholder's approval at the AGM which will be held on 27th of March 2025 at 3 pm on the Muscat Clearing and Depository (MCD) platform.

The total remuneration, sitting fees and expenses reimbursed to all the Board members (previous and current) during 2024 was RO 38,290.

(g) Directorships in other listed companies and memberships of other committees

Table 3: Directorships of the OOMCO Board in other Public Listed Companies

Name of Director	Other Directorships	
	Name of the S.A.O.G Company	Position
Abdulaziz Saud Al Raisi	-	-
Mashaal Yaseen Moosa	1- Abraj Energy Services S.A.O.G	Director
Amal Suhail Salim Bahwan	1- Al Jazeera Steel Products Co. SAOG 2- National Bank of Oman SAOG	Chairperson Chairperson
Hussain Ali Al Rashdi	-	-
Hamza Moosa Baqer	-	-
Hussein Abdul Redha Al Lawati	1- Sembcorp Salalah Power and Water Company SAOG	Director
Areej Ahmed Al Touqi	-	-

(h) Disclosures by the Board members

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters.

(i) Committees of the Board

1) Audit Committee

The Audit Committee comprises of three (3) Non-Executive Directors (all three are Independent).

The members are as follows:

- | | |
|----------------------------------|-------------|
| 1. Hamza Moosa Baqer | Chairperson |
| 2. Hussain Ali Al Rashdi | Member |
| 3. Hussein Abdul Redha Al Lawati | Member |

OOMCO continues to derive immense benefit from the deliberation of the Audit Committee. The Non-Executive Directors — are eminent professionals and have a sound knowledge of Finance, Accounts and Company Law. During 2024, the Deputy Head of the Internal Audit Department served as the secretary to the Audit Committee. The CEO, the Deputy Head of the Internal Audit Department and the CFO were permanent invites to the meetings. The Chairperson of the Audit Committee meeting briefs the Board on the outcomes of the Audit Committee meeting during the Board meeting.

Some of the principal functions and duties of the Audit Committee are as follows:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient, and credible.
- Recommending the appointment and removal of external auditor.
- Reviewing with management and external and internal auditors, the adequacy of internal control systems.
- Reviewing the Company's financial and risk management policies; and examining reasons for substantial default in the payment to depositors, bond holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.

It should be noted that the Board appointed Gerard Yap as OOMCO's Chief Internal Auditor effective 29th December 2024.

Table 4: Audit Committees' attendance record

Name of Director	Position	Number of meetings held during the year	Number of meetings attended during the year
Hamza Moosa Baqer	Committee Chairperson	4	3
Hussain Ali Al Rashdi	Member	4	3
Hussein Abdul Redha Al Lawati	Member	4	3

**The first Audit Committee meeting in 2024 was attended by the previous Committee members*

2) Board Investment Committee

The Investment Committee comprises of three (3) Non-Executive Directors:

- | | |
|----------------------------|-------------|
| 1- Abdulaziz Saud Al Raisi | Chairperson |
| 2- Amal Suhail Bahwan | Member |
| 3- Mashaal Yaseen Moosa | Member |

The Strategy Manager served as the Board Executive Investment Committee Secretary during 2024. The Chief Executive Officer and CFO are permanent invites to the meeting.

The principal functions and duties of the Board Investment Committee are as follows:

- To deliberate, review and recommend for approval of the Board on the merits of any new businesses to be set up or acquired or any

investments proposals submitted to the Company.

- To deliberate, review and recommend for approval to the Board the Long-Term Plan, Annual Budget and any amendments to the long-term plan.
- To carry out any other functions may be delegated and authorized by the Board.

Table 5: Board Investment Committees' Attendance record

Name of Director	Position	Number of meetings held during the year	Number of meetings attended during the year
Abdulaziz Saud Al Raisi	Committee Chairperson	2	2
Amal Suhail Bahwan	Member	2	2
Mashael Yaseen Moosa	Member	2	2

3) Board Nomination and Remuneration Committee

The Board's Nomination and Remuneration Committee (BNRC') comprises of three (3) Non-Executive Directors:

- 1- Hussein Abdul Redha Al Lawati Chairperson
- 2- Mashael Yaseen Moosa Member
- 3- Areej Ahmed Al Touqi Member

The GM - Shared Services served as the secretary to the BNRC during the first 3 meetings in 2024. In the fourth meeting, the BNRC appointed the General Counsel/Board Secretary as secretary. The Chief Executive Officer is a permanent invitee to the BNRC meetings.

Some of the principal functions and duties of the Board Nomination and Remuneration Committee are as follows:

- Develop a succession plan for the board or at least for the chairperson.
- Provide succession planning for the Executive Management.
- Prepare a detailed document of the role and responsibilities for the directors, including the chairperson.
- Appraise the performance of the board members and the sub-committees.
- In the case of the CEO, recommending to the Board the appointment, remuneration, reward framework, KPI as well as assessment thereof.
- In the case of the Executive Management and based on the recommendation of the CEO, approving the appointment, termination or acceptance of resignation, remuneration, reward framework, and key performance indicators (KPI) as well as assessment thereof.
 - i. The BNRC will interview the final three recommended candidates- for each job.
 - ii. The BNRC will have the authority to attend interviews of any Executive Management posts and shall nominate any other board member to attend.
 - iii. The BNRC shall invite any other board member to the final interview for any Executive Management role, if required.
- Ensuring an appropriate succession plan is always in place for the CEO and Executive Management.
- Reviewing the qualifications and work experience of any individual being nominated to be appointed to the Executive Management.
- Reviewing and overseeing human resource policies and Omanisation plans.
- Reviewing and ensure the existence of a remuneration framework that adequately addresses Company needs in attracting and retaining competent employees considering market trends and practices.

- Interviewing any member of the Executive Management upon resignation or termination from the Company.
- Review the terms of reference and approve the appointment of any consultant to be retained by the Company to conduct any remuneration survey.
- Approve the participation of the Company in any remuneration survey conducted by third parties.
- The BNRC shall submit to the Board an annual plan and action.
- Any other tasks that may be assigned by the Board from time to time.

Table 6: Board Nomination and Remuneration Committees' attendance record

Name of Director	Position	Number of meetings held during the year	Number of meetings attended during the year
Hussein Abdul Redha Al Lawati	Chairperson	4	2
Mashaal Yaseen Moosa	Member	4	2
Areej Ahmed Al Touqi	Member	4	2

**The first two BNRC meetings in 2024 were attended by the previous Committee members*

Directors Training

The Board recognizes the importance of training as a continuous education process for the Directors in order to ensure that the Directors stay abreast of the latest developments in corporate governance practices, business environment and new challenges, and to equip the Directors with the necessary knowledge and skills to enable them to fulfill their responsibilities and effectively discharge their duties. The Board also strives to enhance the culture and practices of good corporate governance.

MANAGEMENT & REMUNREATION

Recruitment and remuneration of the CEO is finalized by the Board with endorsement from the BNRC.

With respect to the selection of the key executives (other than contractors and the chief internal auditor), a selection process applied within the Company is used. The job of each executive and each other salaried employees of the Company is assigned an internal “Job Level” designation, based on the person's duties and responsibilities, the degree of special skill and knowledge required and other similar factors. Each job level is assigned a job rate. This job rate is determined according to surveys and other conditions.

This system is in widespread use within industry and adjusted from time to time. The same applies for the evaluation of staff where a comprehensive performance appraisal system is implemented.

The Remuneration Package of Executives, other than those recruited as contractors, is made up of basic salary, annual bonus, contributions to Provident Fund/PASI or end of service benefit and additional allowances and perquisites.

Employees' notice period and severance fees are specified in the standard employment contract entered into by the Company with the staff. Generally, the employment contract carries a three-months' notice period. A severance fee is payable to an employee if the employee is terminated with less than the agreed notice period.

The annual bonus is determined with reference to the extent of achievements against challenging performance targets. The targets taken into account include financial, operational, social and environmental objectives.

During the year 2024 the total cost of the top seven executives of the Company was approximately OMR 878,931.850.

(a) Shareholder Means of Communication with shareholders and investors

The Company has its own website and all vital information relating to the Company, its business and performance, including quarterly results and official press releases are posted for all interested parties. The Company's website address is www.oomco.com. The detailed and full set of quarterly results is also posted on the **Muscat Stock Exchange (MSX)** website [Muscat Stock Exchange \(msx.om\)](http://Muscat Stock Exchange (msx.om)) or is made available to any shareholder requesting the same from the Company.

The summary of quarterly, half-yearly and the annual results of the Company's performance together with the Director's Report outlining the business performance, current issues and concerns as also other communication to shareholders (notice of general meetings, dividend payment) are published in leading newspapers in Oman in both Arabic and English. The Directors scrutinize these announcements at their Board meetings prior to publication to ensure that they are accurate and present a clear assessment of the Company's affairs.

Furthermore, the Company entertains specific meetings with analysts and shareholders, upon request and as appropriate.

(b) Dividend Policy

The Company's dividend policy is to submit the optimum amount of profit in any operating year to Shareholders. If, in accordance with the business plans, funds and profits were likely to be available, the Company would like to pay a dividend. In line with this policy, the dividend distribution shall be decided in the AGM on 27th March 2025 and the pay-out shall be in April 2024.

The dividend pay-out would consider major investment plans, working capital requirements or other constraints.

(c) Details of non-compliance by the Company

OOMCO has complied with all matters relating to the capital market and the listing arrangements and no significant material penalties or strictures have been imposed on the Company by the FSA/MSX or any statutory authority during the period of this report.

(d) General body meetings

The Company's Annual Report together with the Notice and Agenda for the AGM contains sufficient written clarifications on each item on the agenda of the AGM so that shareholders are suitably briefed on matters that are to be discussed to enable their effective participation. The Directors encourage shareholders to attend and participate in AGMs.

Questions posed - where possible are answered in detail either at the General Meeting itself or thereafter. Shareholders are welcome to raise queries by contacting the Company at any time throughout the year and not just at the General Meetings.

Details of the last three Annual General Meetings are given in Table 7

Table 7: Date, time, and venue of the last three AGMs

Financial year (ended)	Date	Time	Venue
31 st December 2021	28 th March 2022	5:00 PM	Crowne Plaza Hotel and Online MCD Platform
31 st December 2022	30 th March 2023	7:00 PM	Crowne Plaza Hotel and Online MCD Platform
31 st December 2023	28 th March 2024	5.00 PM	MCD Platform

The Annual General Meeting for the financial year ending December 31st, 2024, is scheduled to be held as per the details below:

Date: 27th March 2025 – 3pm

Venue: Online - MCD Platform

(e) Stock data

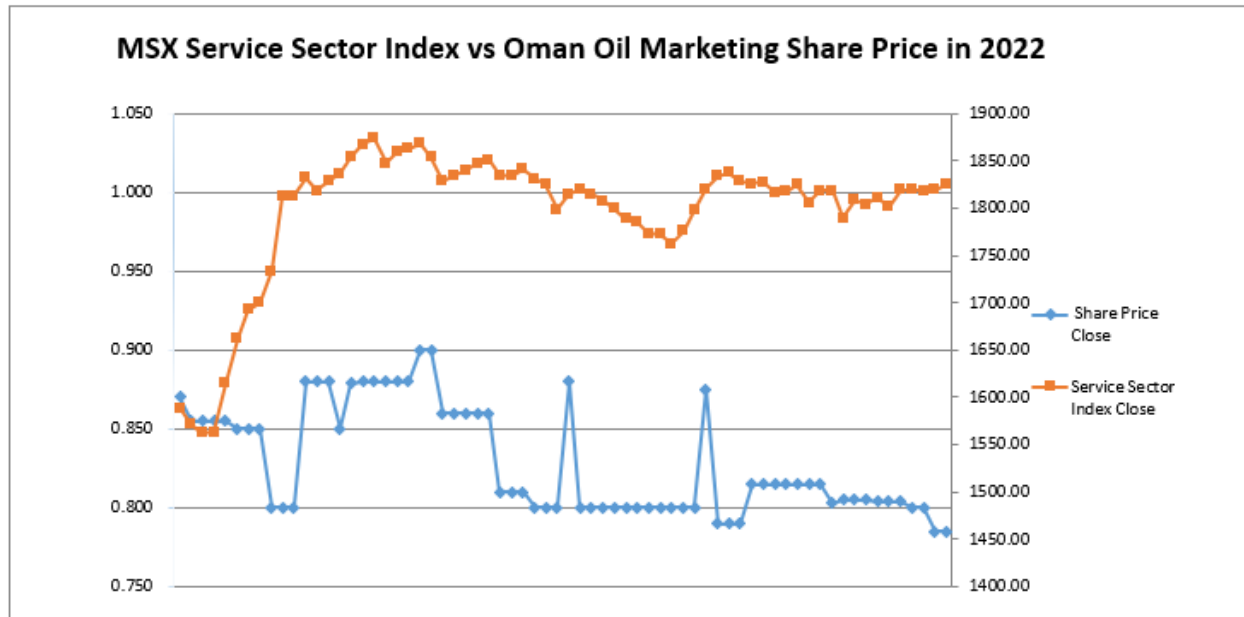
8.1 Table 8 gives the monthly high and low prices and volumes of OOMCO shares on the Muscat Stock Exchange (MSX) for the year ended 31st December 2024

Year 2024	High	Low	Volume
January	0.8550	0.8500	2,856
February	0.8550	0.8000	2,905
March	0.8800	0.8500	5,341
April	0.9000	0.8100	4,697
May	0.8800	0.8000	13,004
June	0.8750	0.8000	18,665
July	0.8150	0.7900	6,661
August	0.8050	0.7850	17,148
September	0.7900	0.7800	10,520
October	0.8000	0.7800	6,575
November	0.8000	0.6800	7,846
December	0.7800	0.7200	4,905

Table 8

Note: High and low are in Riyal Omani per traded share. Volume is the total monthly volume of trade (in numbers) in Oman Oil Marketing share on the MSX.

8.2 Performance in comparison with MSX index (for the relevant sector).



MSX Service Sector Index vs OOMCO Share Price in 2024

Distribution of shareholding – Review

As of 31st December 2024, OQ SAOC holds 46.3% of the ordinary shares, whereas 53.7% of the shares are held by investors or traded at the Muscat Stock Market. In line with the Commercial Companies Law and the OOMCO Articles of Association 3,225,000 shares of the Company have a preferential characteristic, in that they are multi-vote shares. Oman Oil Company owning these multi-vote shares thereby can cast 34,830,000 votes (51.4%) at the General Meetings of the Company. However, this will not itself enable them to control an Extraordinary General Meeting of the Company. Table 9 gives the distribution pattern of shareholding of Oman Oil Marketing Company as on December 31st, 2023, and Table 10 lists the names of the top ten shareholders in the Company on the same date with the number of shares owned and percentage of holding (*the top ten shareholders are determined based on holdings in single account and not multiple accounts*).

Holdings	Shareholders		Shares	
	Number	% of Total	Number	% to Total
Up to 5000	784	80.08%	1,154,105	1.88%
5,001 - 10,000	84	8.58%	582,490	0.95%
10,001 - 20,000	31	3.17%	429,025	0.70%
20,001 - 30,000	11	1.12%	272,270	0.44%
30,001 - 40,000	11	1.12%	376,976	0.62%
40,001 - 50,000	5	0.51%	226,523	0.37%
50,001 - 100,000	18	1.84%	1,348,150	2.20%
100,001 - 200,000	7	0.72%	953,489	1.56%
200,001 - 300,000	3	0.31%	691,240	1.13%
300,001 - 500,000	4	0.41%	1,644,616	2.68%
500,001 - 1,000,000	12	1.23%	6,322,032	10.32%
1,000,001 - 2,000,000	5	0.51%	6,246,752	10.19%
2,000,001 and above	4	0.41%	41,027,332	66.96%
	979	100%	61,275,000	100%

Table 9: Distribution of shareholding by size class as on 31st December 2024

Table 10: Top 10 shareholders as of 31st December 2024

Holdings	Shares Number	% of no. of shares
OQ SAOC	28,380,000	46.32
Social Protection Fund	6,000,189	9.79
Oman Investment Authority	3,929,343	6.41
Suhail Salim Abdullah Mukhaini Bahwan	2,717,800	4.44
Middle East Investment	1,930,466	3.15
Ubhar Capital SAOC - Trust 1	1,079,082	1.76
Oman National Investments Development Company SAOC / Trust	1,079,068	1.76
Vision Capital Company SAOC - Local Trust 2	1,079,068	1.76
United Securities / Omani Trust	1,079,068	1.76
National Bank of Oman - A/C Trust 1	779,671	1.27
Total including Preference Share	48,053,755	78.42

Outstanding GDRs/ADRs/Warrants/Convertible instruments and their impact on equity

Not applicable for Oman Oil Marketing Company S.A.O.G

Unclaimed Dividends

Under the Commercial Companies Law and CMA guidelines, dividends that are unclaimed for a period of more than six months from the date of payment statutorily get transferred to the Investor Trust Fund administered by the Capital Market Authority. Table 11 gives the details of dividend payment since 2004 and the corresponding months when such unclaimed dividends were transferred to the stated Fund. All claims after the date of transfer for dividends not received need to be referred to the Muscat Clearing and Depository Company.

Table 11: Details of unclaimed dividend transferred to the Investor Trust Fund

Year	Dividend			Month of transfer	
	%	Total Amount	Amount Claimed		
2004	30.0	1,935,000	1,925,685	9,315	October-05
2005	45.0	2,902,500	2,893,469	9,031	October-06
2006	47.5	3,063,750	3,040,022	23,728	October-07
2007	47.5	3,063,750	3,039,924	23,826	October-08
2008	35.0	2,257,500	2,251,143	6,357	October-09
2009	35.0	2,257,500	2,250,813	6,687	October-10
2010	42.0	2,709,000	2,700,964	8,036	October-11
2011	62.0	3,999,000	3,972,962	26,038	October-12
2012	70.0	4,515,000	4,503,847	11,153	October-13
2013	70.0	4,515,000	4,445,445	69,555	October-14
2014	60.0	3,870,000	3,825,702	44,298	October -15
2015	60.0	3,870,000	3,802,963	67,037	October -16

2016	60.0	3,870,000	3,855,007	14,992	October-17
2017	60.0	3,870,000	3,778,764	91,236	October -18
2018	60.0	3,870,000	3,845,180	24,820	October -19
2019	60.0	3,870,000	3,858,875	11,125	October -20
2021	40.0	2,580,000	2,569,655	10,345	October -22
2022	50.0	3,225,000	3,217,662	7,338	October -23
2023	50.0	2,064,000	2,063,397	603.130	October -24

**No dividends were paid out for the year ending 2020*

Professional Profile of the Statutory Auditors

The shareholders of the Company appointed KPMG as its auditors for 2024. KPMG LLC in Oman was established in 1973 and is part of KPMG Lower Gulf Limited. KPMG in Oman employs more than 150 people, amongst whom are five partners and seven directors, including Omani nationals. KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. It operates in 145 countries and territories and has 236,000 people working in member firms around the world. KPMG Lower Gulf is part of KPMG International Cooperative's global network of professional member firms.

Audit fees

KPMG billed an amount of RO 33,850 /- towards professional services rendered to the Company for the year 2024 including the cost for review of Corporate Governance Report.

AUDITORS REPORT ON FACTUAL FINDINGS ON CORPORATE GOVERNANCE

As required, the Auditors' have issued a separate report on Factual Findings on the Company's Corporate Governance Report and the application of Corporate Governance practices, which is annexed to this report.

ACKNOWLEDGEMENT BY THE BOARD

As required by the Code of Corporate Governance the Board of Directors hereby confirms the following:

- That it is the responsibility of the Board to ensure that the Financial Statements are in accordance with applicable standards and rules.
- That the internal control systems are adequate and efficient and that it has complied with all internal rules and regulations.
- There are no material items that affect the continuation of the company and its ability to continue its operation during the next financial year.

Abdulaziz Saud Al Raisi
Chairman

Tarik Mohamed Sultan Al Junaidi
CEO