

Oman Telecommunications Company S.A.O.G

Corporate Governance Report for the year ended 31st December 2023



Principles and Foundations of Organization

Oman Telecommunications Company SAOG (“The Company”) is committed to the highest standards of the Code of Corporate Governance. In pursuit of this goal, the company has applied the various principles of the Code of Corporate Governance with regard to the appointment of members of the Board of Directors, ensuring the adequacy and efficiency of Internal Controls in all aspects of the Company’s operations and transparency in all business dealings.

Disclosure Policy

The company is committed to Capital Market Authority’s (CMA) standards and guidelines on disclosure of material information. Further, it is committed to the rules and regulations issued by the Telecommunications Regulatory Authority (TRA). The Board has approved the disclosure policy issued by CMA.

Board of Directors

1. Composition of the Board of Directors:

The Board of Directors of the Company is composed of nine members; elected by the shareholders in Annual General Meeting held on 31st March 2023, as follows:

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Board of Directors (continued)

1. Composition of the Board of Directors (continued)

Name of Board Member	Position in the Board	Type of Representation	Membership of other Committees	Membership of Board of other public Joint Stock Companies	Whether Attended last AGM
Mulham bin Basheer Al-Jarf	Chairman	Non-Executive, Independent, Not shareholder	2	-	Yes
Khalid bin Abdullah AlKhalili (1)	Deputy Chairman	Non-Executive, Independent, Not shareholder	1	2	Yes
Aimen bin Ahmed Al Hosni	Member	Non-Executive, Independent, Not shareholder	2	1	Yes
Sayyid Zaki bin Hilal Al-Busaidi	Member	Non-Executive, Non-Independent, Not shareholder	2	1	Yes
Ibrahim bin Said Al-Eisry	Member	Non-Executive, Independent, Not shareholder	2	-	Yes
Atif bin Said Al-Siyabi	Member	Non-Executive, Non-Independent, Not shareholder	2	1	Yes
Musallam bin Mohammed Al-Barami	Member	Non-Executive, Independent, Not shareholder	2	-	Yes
Khalid bin Talib Al-Hasani (2)	Member	Non-Executive, Independent, Not shareholder	2	-	Yes
Ishaq Bin Zaid Al Maawali (3)	Member	Non-Executive, Independent, Not shareholder	2	3	Yes
Saud bin Ahmed Al-Nahari (4)	Deputy Chairman	Non-Executive, Independent, Shareholder	2	1	Yes
Matar bin Saif Al-Mamari (5)	Member	Non-Executive, Independent, Not shareholder	2	-	Yes

(1) He was appointed Deputy Chairman of the Board of Directors on March 31, 2023

(2) (3) They were appointed members of the Board of Directors on March 31, 2023.

(4) (5) The membership ended on March 31, 2023.

Board of Directors (continued)

2. Profile of Directors and Executive Management

Mulham Bin Basheer Al-Jarf is having more than 26 years commercial experience in international business and finance, Mulham is currently Deputy President for Investment at Oman Investment Authority. He was previously Deputy CEO of Oman Oil Company SAOC and earlier with the Ministry of Oil & Gas (Now, Ministry of Energy and Minerals), Oman Gas Company SAOC, and he also worked at General Telecommunications Organization- GTO (Now, Omantel). He holds a Bachelor of Business Administration in International Business from Marymount University and a qualified Barrister at Law of the Bar of England and Wales.

Khalid bin Abdullah Al-Khalili holds a Bachelor's degree in civil engineering from the Florida Institute of Technology in the United States of America. He has an early career focused on construction and real estate development having previously held various Senior Management positions. He has been responsible for the development of several real estate projects in various sectors; Government, Tourism, Health, Commercial and Residential with a net total value exceeding \$500m. In addition to his responsibilities in Aflag Group, he actively participates through holding management positions in various sectors such as administration, financial, insurance and communications sectors. He is actively involved through his directorships in Finance, Insurance Telecoms. He chairs the Board of Directors of Bank Nizwa SAOG, LIVA Insurance (Oman) SAOC. Deputy Chairman & member of the Executive Committee – OMINVEST (Oman International Development & Investment Company SAOG). Founder & Chairman – Sumail Development Company SAOC.

Aimen bin Ahmed Al Hosni is the CEO of Oman Airports and is acclaimed for his important role in elevating Oman Airports to a significant status globally and for his substantial contributions to the national efforts in transforming Oman's aviation sector. Under his leadership, major airports in the Sultanate were launched between 2015 and 2018, a period marked by numerous prestigious regional and international awards and accreditations. Elected as President of the Airports Council International's World Governing Board for 2021-2023, Al Hosni is currently serving as a past chair on the advisory board of the ACI for a four-year term starting from 2024. Beyond his notable achievements in aviation, Al Hosni holds key executive positions in various national and international companies, including Chairman of Oman National Engineering & Investment Company SAOG, Chairman of Oman Sats, and Chairman of Transom Ground Handling.

Sayyid Zaki bin Hilal Al-Busaidi held the position of CEO of the Institute of Public Administration. He has vast experience in quality management systems, organizational structures and human resource management. He holds a master's degree in public administration from the University of Exeter, United Kingdom. He is a member of the State Council, and member of the authority Supreme Council of the Gulf Cooperation Council (GCC). He is a board member of an insurance public listed company.

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Board of Directors (continued)

2. Profile of Directors and Executive Management

Ibrahim bin Said Al-Eisry is the general manager of private equity at Oman Investment Authority in the Sultanate of Oman. He has more than 19 years of practical experience in a variety of sectors, including the telecommunications sector, oil and gas, and financial investments. He also holds a master's degree in financial sciences from Oxford Brooks University and is a member of the Association of Chartered Certified Accountants.

Atif bin Said Al-Siyabi is the Chief Information Management at the Oman Investment Authority (OIA) in the Sultanate of Oman. His track record extends to more than 20 years in Information Technology and business transformation. His experiences vary from hands-on experience leading innovative technology solutions and system operations to transforming business operations and driving technological advancements. He is involved in various investment initiatives in the ICT sector, where he has been leading numerous assignments, devising comprehensive strategies, and delivering several ICT projects at the national level. He earned a Bachelor of Engineering in Computer Hardware and Networking Technology (Hons) from Coventry University and a Master of Business Administration from Franklin University. He also attained Professional Leadership Development Certificate from HEC Paris. He is a Board Member of Bank Nizwa SAOG.

Musallam bin Mohammed Al-Barami is the Quality Assurance Manager at Oman Investment Authority in the Sultanate of Oman. He was Manager of Investment Reports & Data at the Ministry of Finance. He holds a Bachelor Degree in Financial Science from The Sultan Qaboos University. Further has IC3 International Certificate in Internet and Computer Science, and a Diploma in International Accounting from the Netherlands. He has extensive experience in financial analysis, budgeting, strategic investment and international financial reporting standards. He also represents the Government on the boards and committees of some government companies.

Khalid bin Talib Al-Hasani holds Master degree in Audit and Consulting Management in 2005, a Bachelor degree in Accounting in the year 1996, and a Professional Certificate in Internal Auditing (CIA) in 2004. He has more than 26 years of experience in financial management, investment and auditing.

Ishaq bin Zayed Al Maawali is the Investment Manager at the Social Protection Fund. He holds Master Degree in Finance. He is a Board Member of Bank Nizwa SAOG, Shell Marketing Company SAOG, Oman Cement Company SAOG, and a Board Member of Oman National Investments Development Company SAOC.

* **Mr. Saud bin Ahmed Al-Nahari** was the Chief Executive Officer of Port Services Corporation SAOG. He holds a Post-graduate Diploma in Port Management. He is the Deputy Chairman in Oman United Insurance Co. SAOG. he is board member and Chairman of the Investment Committee in Oman Chamber of Commerce & Industry. he was board member in Ubhar GCC Fund. He has extensive management experience and is familiar with corporate governance systems and is a board member licensed by the Capital Market Authority.

* **His membership ended on March 31, 2023.**

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Board of Directors (continued)

2. Profile of Directors and Executive Management

**** Eng. Matar bin Saif Al-Mamari** was working in the field of telecommunications and information technology since 1989 and participated in several government committees in the same field. He holds a Master's Degree in Business Administration from the University of Lincoln and Bachelor's Degree in Electrical and Electronic Engineering from Widener University of USA.

**** His membership ended on March 31, 2023**

Talal Said Al Mamari boasts over 25 years of experience and has been serving as the Chief Executive Officer of Omantel since June 29th, 2014. He holds a bachelor's degree in Business Administration from Duquesne University in Pittsburgh, Pennsylvania, USA. Prior to his appointment as CEO of Omantel, he held several leadership positions including Chief Financial Officer and played an instrumental role in various initiatives including the IPO in 2005, restructuring of Omantel by bringing the mobile and fixed operations together and later the legal merger of Oman Mobile with Omantel. He also managed Omantel's acquisition of Zain Group. He sits on various Board Committees, such as Oman Centre for Governance & Sustainability.

3. Election of the Board of Directors:

Election of the member of the Board of directors are carried out by the Annual Ordinary General Meeting of the Company in accordance with the provisions of the Commercial Companies Law and the guidelines issued by the Capital Market Authority. If the office of a director becomes vacant in the period between two annual ordinary general meetings, the board appoints a temporary director to assume his office until the next ordinary general meeting in accordance with the provisions of the Commercial Companies Law.

4. Board performance appraisal

The AGM of the company held on 28 March 2019 decided to appoint an independent party to evaluate Board of Directors performance every three years. The AGM held on 31 March 2023 approved the appointment of KPMG to evaluate the performance of the Board of Directors.

5. Quality Assurance of internal audit unit:

In line with the requirement of the Capital Market Authority regarding internal audits (IA) of public shareholding companies, IA is regularly audited by independent party. We confirm that the IA is compliant with the legal controls and provisions and other rules governing the work of the IA profession as per the CMA requirements and is similarly generally compliant with the requirements of internal audit of the International Professional Practices Framework (IPPF) issued by the Institute of Internal Auditors (IIA).

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6. Meetings of the Board of Directors

The Board of Directors held 10 meetings during the year 2023. These were in the following order:

Board Meetings	Date of the Meeting
1 st Meeting	16- February -2023
2 nd Meeting	9- Mar -2023
3 rd Meeting	31 – Mar -2023
4 th Meeting	14- May -2023
5 th Meeting	30- May-2023
6 th Meeting	22- June -2023
7 th Meeting	9- August-2023
8 th Meeting	12-October -2023
9 th Meeting	14 -November-2023
10 th Meeting	12-Dec-2023

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6.Meetings of the Board of Directors (Continued)

Member’s attendance at Board of Directors meetings:

Name of the Board Member	Position	Number of Meetings attended
Mulham bin Basheer Al-Jarf	Chairman	10
Khalid bin Abdullah Al-Khalili (1)	D. Chairman	9
Aimen bin Ahmed Al Hosni	Member	10
Sayyid Zaki bin Hilal Al-Busaidi	Member	9
Ibrahim bin Said Al-Esiry	Member	9
Atif bin Said Al-Siyabi	Member	10
Musallam bin Mohammed Al-Barami	Member	10
Khalid bin Talib Al-Hasani (2)	Member	8
Ishaq Bin Zaid Al Maawali (3)	Member	8
Saud bin Ahmed Al-Nahari (4)	D. Chairman	2
Matar Saif Al-Mamari (5)	Member	2

(1) Appointed Deputy Chairman of the Board of Directors on March 31, 2023

(2) (3) They were appointed members of the Board of Directors on March 31, 2023.

(4)(5) Their membership ended on March 31, 2023.

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The Committees stemming from the Board of Directors

1. Strategic and Investment Committee

A. Committee meetings

The Strategic and Investment committee held 3 meetings during the year 2023:

Name of the committee member	Position	Number of Meetings attended
Mulham bin Basheer Al-Jarf	Chairman	3
Khalid bin Abdullah Al-Khalili (1)	D. Chairman	3
Aimen bin Ahmed Al-Hosni	Member	3
Ibrahim bin Said Al-Esiry (2)	Member	3
Khalid bin Talib Al-Hasani (3)	Member	2
Sayyid Zaki bin Hilal Al-Busaidi (4)	Member	-
Matar bin Saif Al-Mamari (5)	Member	-

(1) Appointed Deputy Chairman of the Committee on May 21, 2023

(2) (3) The committee was re-formed on March 31, 2023

(4) (5) The membership ended on March 31, 2023

B. The Committee's terms of reference:

- (1) Review and approve the company's vision, mission, and goals, and ensure its compatibility with the company's strategic plans.
- (2) Reviewing and approving the company's plan in the field of business development and investments.
- (3) Reviewing and approving the strategic objectives of the company.

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2. The Audit and Risk Committee

A. Committee meetings

The committee held 9 meetings during the year 2023 as follows:

Name of the committee member	Position	Number of Meetings attended
Musallam bin Mohammed Al-Barami (1)	Chairman	9
Ishaq Bin Zaid Al Maawali (2)	D. Chairman	6
Sayyid Zaki bin Hilal Al-Busaidi (3)	Member	5
Ibrahim bin Said Al-Esari (4)	Chairman	2
Saud bin Ahmed Al-Nahari (5)	D. Chairman	2

1) The committee was re-formed, and he was appointed Chairman of the Committee on March 31, 2023

(2) Appointed Deputy Chairman of the Committee on May 14, 2023

(3) The committee was re-formed on March 31, 2023

(4) (5) The membership ended on March 31, 2023

B. The Committee's terms of reference:

1. Considering the name of the auditor in the context of their independence (particularly with reference to any other non-audit services), fees and terms of engagement and recommending their name to the Board for putting before AGM for appointment.
2. Oversee the adequacy of the internal control system through the regular reports of the internal and external auditors. The committee may also appoint external consultants when required.
3. Oversee the internal audit function in general and with particular reference to reviewing the internal audit plan for the year, reviewing the reports of internal auditors pertaining to critical areas, reviewing the efficiency of the internal auditing and reviewing as to whether internal auditors have full access to all relevant documents.
4. Serving as a channel of communication between external auditors and the Board and internal auditors and the Board.
5. Checking financial fraud particularly fictitious and fraudulent portions of the financial statement. The committee should put in place an appropriate system to ensure adoption of appropriate accounting policies and principles leading to fairness in financial statements.

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3. The Audit and Risk Committee (continued)

B. The Committee's terms of reference:

6. Oversee of financial statements in general and with particular reference to review of annual and quarterly financial statements before issue, review of qualifications in the draft financial statements and discussion of accounting principles. In particular, change in accounting policies, principles and accounting estimates in comparison to previous year, any adoption of new accounting policy, any departure from International Financial Reporting Standards (IFRS) and non-compliance with disclosure requirements prescribed by CMA should be critically reviewed.
7. Reviewing risk management policies and looking into the reasons of defaults in payment obligations of the Company, if any.
8. Reviewing proposed specific transactions with related parties for making suitable recommendations to the Board and setting rules for entering into small value transactions with related parties without obtaining prior approval of audit & Risk committee and the Board.

4. Nomination, Remuneration & HR Committee

A. Committee meetings

The HR committee held 12 meetings during the year 2023:

Name of the committee member	Position	Number of Meetings attended
Ibrahim bin Said Al-Esari (1)	Chairman	8
Ishaq Bin Zaid Al Maawali (2)	D. Chairman	8
Musallam bin Mohammed Al-Barami (3)	Member	8
Saud bin Ahmed Al-Nahari (4)	Chairman	4
Sayyid Zaki bin Hilal Al-Busaidi (5)	D. Chairman	4
Atif bin Said Al-Siyabi (6)	Member	4

1) The committee was re-formed on March 31, 2023 and he was appointed Chairman of the Committee.

(2) He was appointed Deputy Chairman of the Committee on April 5, 2023

(3) The committee was re-formed on March 31, 2023

(4) (5) (6) The membership ended on March 31, 2023.



4.Nomination, Remuneration & HR Committee (continued)

B. The committee's terms of reference:

1. Provide succession planning for the executive management.
2. Develop a succession policy of plan for the board or at least the chairperson.
3. Prepare detailed job description of the role and responsibilities for directors including the chairperson. This will facilitate orientate directors towards their tasks and roles,and appraise their performance.
4. Look for and nominate qualified persons to act as interim directors on the board in the event of a seat becomes vacant.
5. Notwithstanding the articles of association, search and nominate qualified persons to take up senior executive positions, as required or directed by the board.
6. Prepare the policy for bonuses, allowances, and incentives for the executive management.
7. Review such policies periodically, taking into account market conditions and company performance.
8. Taking into consideration avoiding conflict of interests, the committee may, upon obtaining the approval of the board, seek the assistance and advice of any other party in order to better deliver its tasks.
9. To review factors and developments which require an amendment to the organizational structure of the company;
10. To review the structure and the level of salaries and compensation before submission to the Board of Directors;
11. To review and recommend strategic plan and policies relating to Human Resources;
12. Any other business as directed by the Board.

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5. Tender Committee

A. Committee meetings

The Tender committee held 6 Meetings during the year 2023:

Name of the committee member	Position	Number of Meetings attended
Atif bin Said Al-Siyabi (1)	Chairman	6
Sayyid Zaki bin Hilal Al-Busaidi (2)	D. Chairman	5
Khalid bin Talib Al-Hasani (3)	Member	6
Aimen bin Ahmed Al-Hosni (4)	Chairman	-
Matar bin Saif Al-Mamari (5)	D. Chairman	-
Musallam bin Mohammed Al-Barami (6)	Member	-

(1) The committee was re-formed on March 31, 2023 and he was appointed Chairman of the Committee.

(2) He was appointed Deputy Chairman of the Committee on May 2, 2023

(3) The committee was re-formed on March 31, 2023

(4) (5) (6) The membership ended on March 31, 2023.

C. The committee's terms of reference:

1. Representing the Board in reviewing, discussing and award tenders as per the given Tenders' Manual of Authority;
2. Study the mechanisms and procedures that used for evaluation of bids and propose improvement by use of appropriate technologies.
3. Study any other matter that referred to by the Board and decide as per its authority.



6. Digital Technology and Innovation Committee

A. Committee meetings

The Digital Technology and Innovation committee held 2 Meetings during the year 2023:

Name of the committee member	Position	Number of Meetings attended
Mulham bin Basheer Al-Jarf	Chairman	2
Aimen bin Ahmed Al-Hosni (1)	D. Chairman	2
Atif bin Said Al-Siyabi	Member	2

(1) Appointed Deputy Chairman of the Committee on May 29, 2023

B. The committee’s terms of reference:

- Reviewing and providing assurance to the Board on the effectiveness of the Company’s digital innovation strategy, operations and technology investments in support of the Company’s overall business and operating strategy;
- Providing advice to the Board on technology advances and their potential to further the Company’s strategy;
- Reviewing and providing assurance to the Board on the effectiveness of the Company’s policies and governance with respect to technology risks, including cybersecurity policies, governance, controls and procedures;
- References to “digital” include but not limited to ICT, fintech, cybersecurity, big data, emerging technologies, applications, and infrastructure, as well as solutions to enable the Company to deliver differentiated, customer-centric experiences and efficient and effective operations.

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Remunerations

Board of Directors

The sitting fees and remuneration paid/payable to the board members for the year 2023 amounted to RO 80,600 and RO 250,000 respectively. In addition, the company also provides telephone and Internet services to the board members.

The following table shows the details of sitting fee paid to board members during 2023:

Name of Board Member	Sitting fee (RO)
Mulham bin Basheer Al-Jarf	7,000
Aimen bin Ahmed Al Hosni	7,000
Sayyid Zaki bin Hilal Al Busaidi	10,000
Atif bin Said Al-Siyabi	10,000
Musallam bin Mohammed Al-Barami	10,000
Khalid bin Abdullah Al-Khalili	5,700
Ibrahim bin Said Al-Easri	9,700
Ishaq Bin Zaid Al Maawali	9,600
Khalid bin Talib Al-Hasani	7,200
Saud bin Ahmed Al-Nahari *	3,400
Matar Saif Al-Mamari **	1,000
Total	80,600

(*) (**) The Board membership ended on March 31, 2023.

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Top Five Executives

The total remuneration paid/payable to the top five executives for the year 2023 was RO 1,204,775. This includes salary, allowances and performance-related incentives. All employment contracts are in conformity with the requirements of the Omani Labor Law.

Details of Non-compliance by the Company

During the past three years, the penalty levied by regulatory authorities were:

Year	Amount	Details
2023	202,000	Non-Compliance with TRA Regulations
2022	70,000	Non-Compliance with TRA Regulations
2021	5,000	Non-Compliance with TRA Regulations

Channels and Methods of Communication with Shareholders and Investors

- The Company's quarterly financial reports are published in the local newspapers and are also uploaded to the website of Muscat Stock Exchange and on the Company's website. In addition, the shareholders are notified of the details of the financial results by sending them to the shareholders at their request.
- The Company has a website which includes the Company's profile and the services offered by it. This website is constantly updated.
- Presentation on the company's financial performance is made to analysts on quarterly basis.
- The report of the Company's management and governance constitutes a part of its Annual Report.

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Details of Market Shares

A) Details of prices for traded company shares:

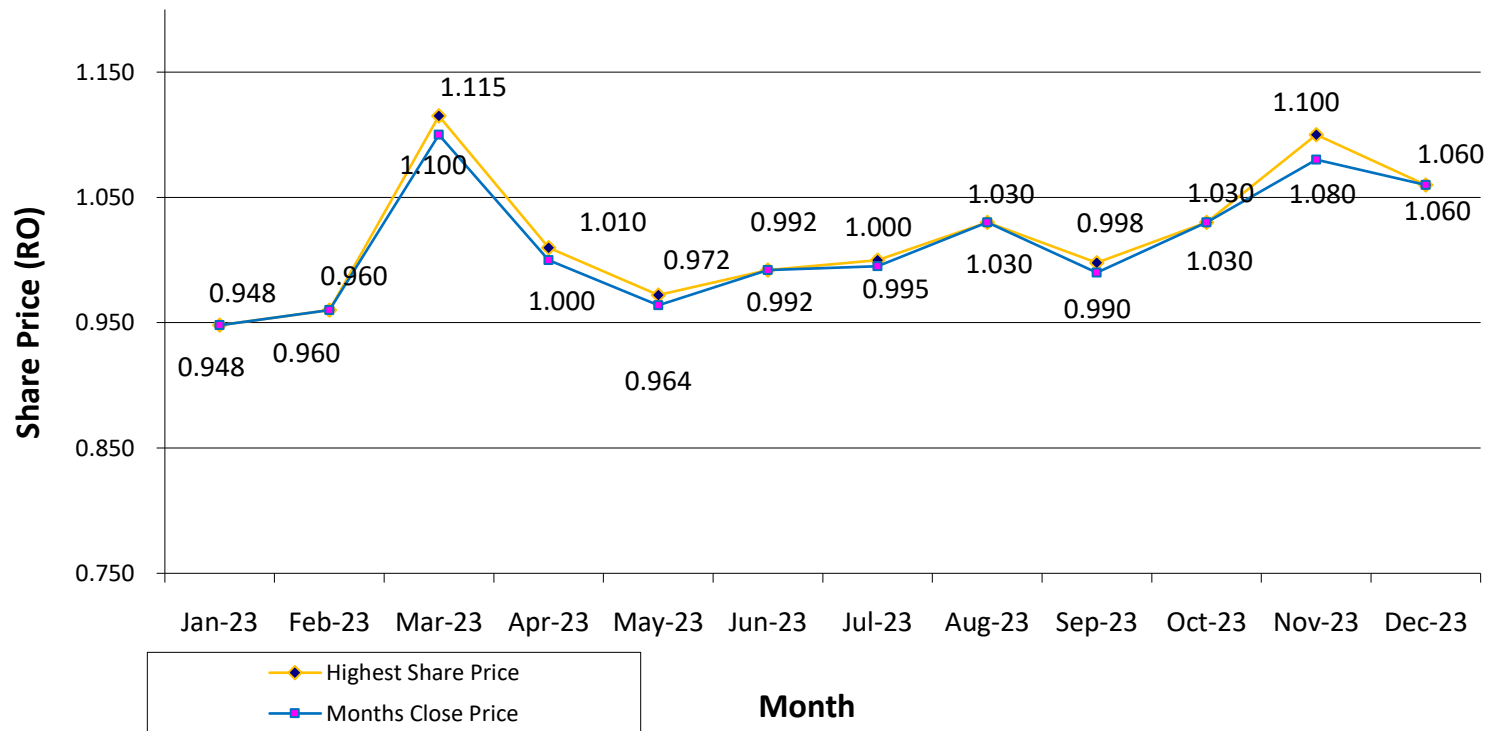
Following are the details of the company's shares traded on the Muscat Stock Exchange (MSX) during the year 2023:

Month	Highest Share Price	Lowest Share Price
January	0.948	0.948
February	0.960	0.944
March	1.115	1.100
April	1.010	1.000
May	0.972	0.960
June	0.992	0.988
July	1.000	0.995
August	1.030	1.020
September	0.998	0.990
October	1.030	1.012
November	1.100	1.080
December	1.060	1.030



Details of Market Shares (continued)

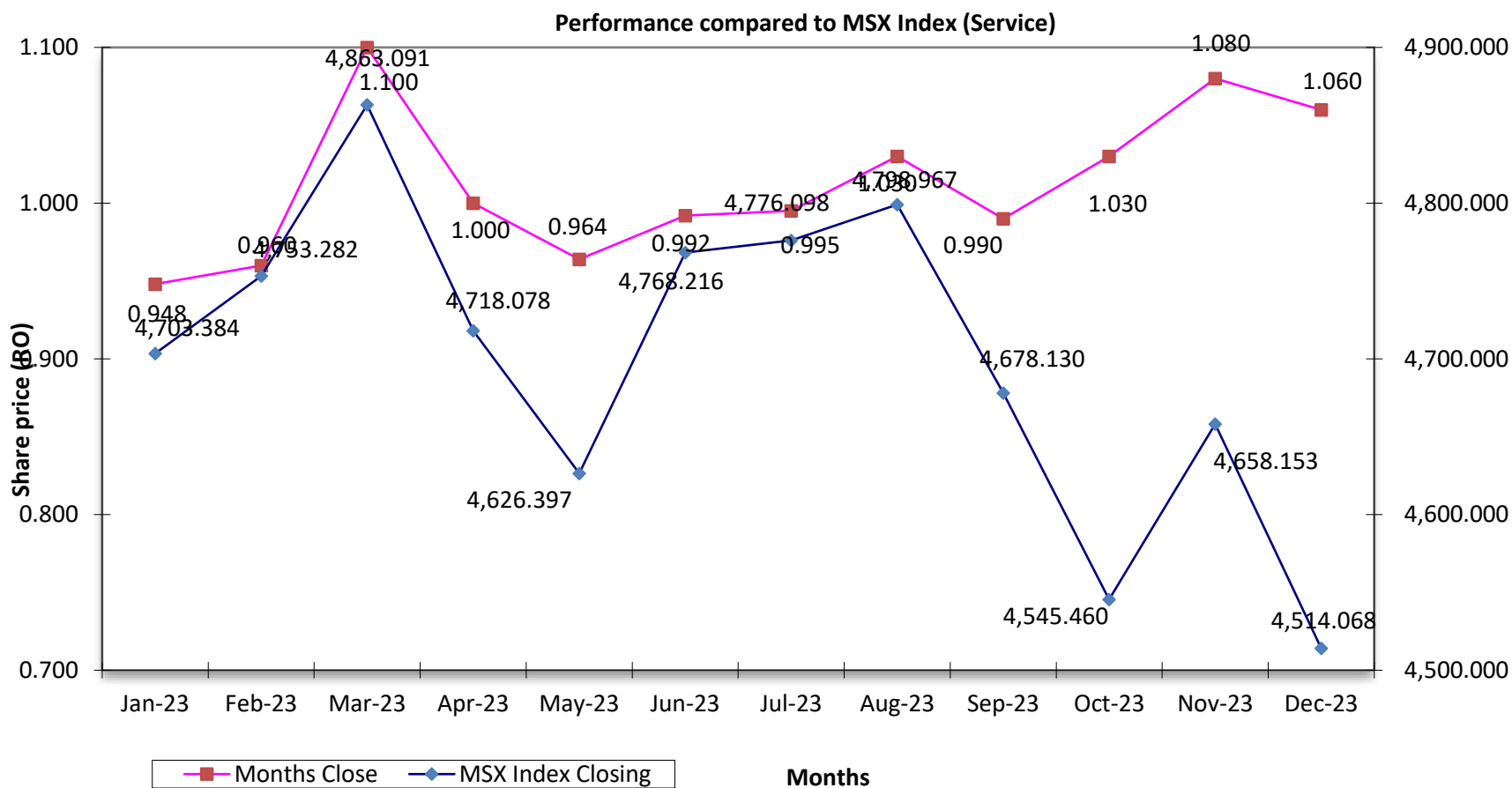
Omantel Share Price Movement 2023





Details of Market Shares (continued)

A. Comparison of Share Price with MSX Index (services)



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Details of Market Shares (continued)

B. Comparison of Share Price with MSX Index (services) (continued)

- The Company does not have any securities or financial instruments convertible to shares issued to the general public or investment establishments or any segment of investors.

Distribution of Company's shares

The following table illustrates the distribution of ownership of the Company's shares as of 31/12/2023:

Sl. No	Number of Shares	No. of Shareholders
1	1 – 500	11,512
2	501 – 1,000	3,859
3	1,001 – 5,000	4,430
4	5,001 – 10,000	857
5	10,001 – 15,000	321
6	15,001 – 20,000	124
7	20,001 – 50,000	257
8	50,001 – 800,000	201
9	800,001 – 1,000,000	3
10	1,000,001 – 15,000,000	37
11	15,000,001 and above	6
Total		21,607

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Professional Background of External Auditors

External auditor for Omantel

EY is a global leader in assurance, tax, strategy & transactions, and consulting services.

The MENA practice of EY has been operating in the region since 1923. For over 100 years, EY has grown to over 8,000 people united across 26 offices and 15 countries, sharing the same values and an unwavering commitment to quality. EY MENA forms part of EY's EMEIA practice. Globally, EY operates in more than 150 countries and employs 395,000 professionals in 700 offices.

The total audit fees paid/payable to the external auditor of the company for the financial year 2023 are as follows:

Details	Amount (RO)
Audit Services	113,000
Other Permitted Services	213,500
Total	326,500

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Acknowledgement by the Board of Directors

The Board of Directors acknowledges

1. Its liability for the preparation of the financial statements in accordance with the applicable standards and rules applicable in the Sultanate of Oman.
2. The review of the efficiency and adequacy of internal control system of the company and compliance with internal rules and regulations.
3. That there are no material issues that affect the continuation of the company and its ability to continue its operations during the next financial year.

CHAIRMAN-BOARD OF DIRECTORS