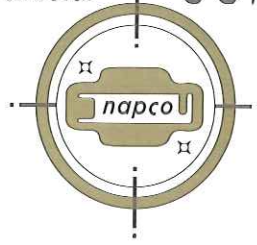


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## Report on Corporate Governance

In accordance with the Capital Market Authority (“CMA”) guidelines, we are pleased to present the Corporate Governance Report (“the Corporate Governance Report”) of National Aluminium Products Co. SAOG (“NAPCO”) for the year ended 31 December 2019.

### 1. Company philosophy

The Company's Board of Directors (the “Board”) and its executive management firmly believe in a business model which emphasises careful, prudent management of the Company's resources in order to achieve balanced, sustainable growth and profitability. They are acutely aware of their fiduciary responsibilities to the Company's shareholders and they always strive to ensure that they act in the best interests of the shareholders. The Board of Directors firmly believes that effective corporate governance is essential for a company if it wishes to attain a long-term value. The directors have always stressed on good governance and wealthy corporate practices for the company to attain its objectives and realize its mission. The Board and Committees meet frequently to discuss the strategic and essential matters. The company has adopted and implemented all the relevant provisions of the code of corporate governance as laid down by the Capital Market Authority.

### 2. The Board of Directors

The Board of Directors is committed to achieving full compliance with the updated CMA requirements in respect of independent directors. The board consists of 7 Directors. However, at 31 December 2019, the total number of Directors were 6, due to resignation of one Director and the nomination process for the replacement was in process accordingly. Details of the current board are set out in Table 1.

#### Functions of the Board

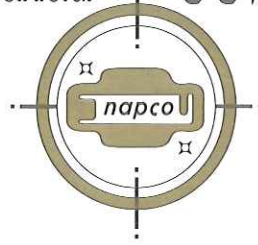
The Company in general complies with the functions of the Board as per the CMA Code of Conduct. With respect to the selection of the Chairman, Dy. Chairman and the Chief Executive Officer and other key executives a selection process is applied within the Board of Directors. The Board of Directors is also consulted on evaluation of key executives.

#### Process of nomination/Selection of Directors

At the ordinary general meeting held on March 28, 2017 the current Board was elected for a period of three (3) years. There are arrangements for the filling up of vacancies by the Board itself on a temporary basis and the appointment of substitutes in line with stipulations of the Commercial Companies Law and guidelines issued by the Capital Market Authority. Directors are duly briefed and kept regularly informed on matters concerning the business environment and the Company's



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businesses as well as specific corporate governance elements. The Board will strive to continuously enhance the level of awareness amongst its members on the above aspects.

#### Minimum information to be placed before the Board

In order to facilitate proper governance, amongst others, the Minimum information to be placed before the Board as per Annexure 1 of the Code, is provided to the Board.

### 3. Company Management

The name, designations, description of responsibilities and brief profile of the Company's Management personnel are as follows:

- **Mr. Ihab Mouallem – Chief Executive Officer** - Responsible for overall management and operations of the Company.
- **Mr. Hamed Ali Al Rashid – Deputy CEO (Nominee)** – Responsible for overall management and operations of the Company and also Secretary to the Board.
- **Mr. Raees Ahmed – Chief Financial Officer** – responsible for the financial decision of the company.
- **Mr. Abdul Rasheed Abdul Majeed – Plant Manager**- Responsible for production and plant operation.
- **Mr. Salah Bin Khamis Al-Hammadi – Human Resources & Administration Manager** - Responsible for the Human Resources and Administration.
- **Mr. Pijush Mondal – Business Development Incharge** - Responsible for Sales and Service.

### 4. Board Secretary and Compliance Officer

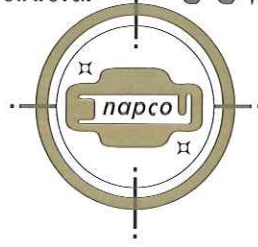
Mr. Hamed Ali Al Rashdi, Deputy CEO (Nominee) has been appointed as Board Secretary. The Board Secretary records minutes of every Board meeting whereby decisions are made, and action items are identified. Mr. Zahid Islam is the Compliance Officer. The Compliance Officer ensures compliance to the requirements stipulated under various laws and regulations.

### 5. Audit Committee

The Board has established Audit Committee comprising of three members, all of them including Chairman are independent. The Company's Internal Regulation on Corporate Governance lists out the roles and responsibilities of the Audit Committee members. In compliance with the requirements of clause 2 (b) of tenth principle of the code, one of the members of the Audit Committee has finance and accounting experience.



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The Audit Committee has met five times during the year. The members of the Audit Committee, the dates of meetings and the attendance of each director at each such meeting are given in the Table 2.

The main functions and responsibilities of the Audit Committee are as follows:

- Reviewing the annual audited financial statements and the Auditors' Report on the financial statements prior to submission to the Board for approval;
- Propose the name of external auditor, fees and other terms of external auditor to the Board for final approval by the AGM;
- Reviewing and approving the quarterly financial statements prior to submission to the Board for approval;
- Proposing the name of internal auditor, and fees to the Board for approval;
- Reviewing the scope and plan of internal audits;
- Reviewing and discussing accounting and reporting policies and changes in accounting principles;
- Assessing the effectiveness of the Company's internal control systems and procedures and the process for identifying principal business risks;
- Reviewing compliance with the Code of Conduct;
- Reviewing proposed specific transactions with related parties (if any) and providing recommendations to the Board;
- Meeting with the internal and external auditors independently of management of the Company; and
- Approval of non-audit services by the external Auditors.

### Audit and Internal Control

In consultation with the Audit Committee, the Board of Directors recommends the appointment of new external auditors to the annual general meeting. Abu Timam Grant Thornton Oman has been appointed as external auditors for the year 2019 during the ordinary general meeting held on 25.03.2019.

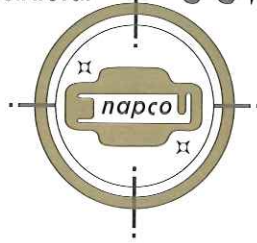
While the present audit firm Abu Timam Grant Thornton Oman provides audit services to the company. In accordance with the Corporate Governance Code, the services of Abu Timam Grant Thornton International Ltd. are not used where a conflict of interest might occur.

The Audit Committee has reviewed, on behalf of the Board, the effectiveness of internal controls by meeting the internal auditor, reviewing the internal audit reports and recommendations and meeting the external auditor, reviewing the audit findings report and the management letter.

The internal auditors review the accounting controls, both manual and automated, designed to safeguard resources and ensures compliance with laws and regulations; review all accounting and certain operational areas for their utilisation of resources and compliance with established policies,



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procedures and internal regulation; they also assist the Board in identifying the weakness in any areas.

The Board of Directors, through the Audit Committee, reviewed and assessed the Company's system of internal controls based on the audit report submitted by the Internal and External Auditors. The Board also reviews the monthly operational reports generated by the Management of the Company. The Audit Committee and the Board are pleased to inform the shareholders that, an adequate and effective system of internal control is in place.

## 6. Nomination and Remuneration Committee

The Board of Directors has constituted a Nomination & Remuneration Committee (NRC) to assist the Company's Board of Directors in its oversight role with respect to all matters relating to the nomination, training and remuneration of directors; selection, appraisal and remuneration of top Executives of the Company. The Nomination & Remuneration Committee comprises of 4 members of the Board. A minimum of three members constitutes a quorum for the Nomination & Remuneration Committee meeting. A director member only is elected as Chairman of the Nomination & Remuneration Committee. The Chairman of the Nomination & Remuneration Committee may designate any other Director member of the Nomination & Remuneration Committee to act as Chairman in his absence. The Secretary to the Board co-ordinates the dates and venues of the meetings. Minutes of the Nomination & Remuneration Committee meetings are prepared for review and confirmation of the other Nomination & Remuneration Committee members. The minutes of the Nomination & Remuneration Committee meetings are sent to the Chairman and members of the Board of directors for their information.

The Nomination & Remuneration Committee has met four times during the year. The members of the Nomination & Remuneration Committee, the dates of meeting and the attendance of each member at each such meeting are given in Table 3.

## 7. Meetings of the Board of Directors during the financial year ended 31 December 2019

Clause 10 (a&b) of second principle of the Code of Corporate Governance requires the Company to hold at least 4 board meetings in each financial year with a maximum gap of 4 months between each meeting. The company held 6 meetings during the year.

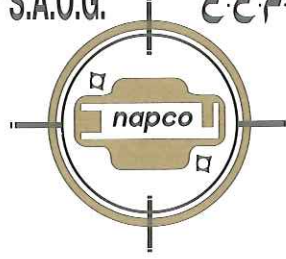
The dates of the Board meetings and the attendance of each director at each such meeting are shown in Table 4.

## 8. Remuneration of directors and top 5 managers

a. Sitting fees paid during the year ended 31 December 2019 is given below:



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Name of the Director	Position	Sitting Fees (RO)
Mr. Rashad Ali Abdullah Al Musafir	Chairman	6,500
Mr. Saud Sulaiman Abdullah Al Riyami	Director / Deputy Chairman	6,500
Mr. Anapathur Vanchi Manohar	Director	7,000
Mr. Mohammed Ribhi Izzat Al Husseini	Director	7,000
Mr. Hussain Yousuf Dawood Al Shalwani	Director	6,250
Mr. Nasser Said Salim Al-Harthy	Director	6,500
Mr. Said Hilal Ahmed Al Habsi	Director	3,000
Dr. Sultan Salem Hamed Allah Aldebei	Director / Deputy Chairman	1,750
	<b>Total</b>	<b>44,500</b>

There was no other remuneration paid to the Directors during the year.

- b. Remuneration paid to top 5 officials of the Company during the year ended 31 December 2019 (including salary and all other benefits to employees worked part of the year)

**RO 332,105**

The details are as follows:

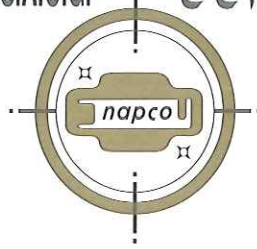
	<b>RO</b>
Gross salaries	298,042
Employees' end of service benefits	13,292
Other allowances and perquisites	3,882
Travel expenses	16,889
	-----
<b>Total:</b>	<b>332,105</b>
	=====

- c. Employment Contracts: Expatriate employees and some Omani employees are employed on two (2) year contracts, extendable on mutually acceptable terms on expiry. Notice period is generally 2 to 3 months for all key positions or salary in lieu thereof and for other positions 1 month's notice or salary in lieu thereof. No severance terms are specified in the contracts.

## 9. Details of non-compliance by the Company

There are no instances of non-compliance by the Company by way of penalties, strictures imposed on the Company by Capital Market Authority/Muscat Securities Market or any statutory authority on any matter related to capital markets during the last three years.





However below table reflects the dates where MSM stopped trading of NAPCO shares for a brief time due to the following:

Date	Reason
06 March 2017	Clarification sought on the variation in the final results for the year ended 31/12/2016 declared on 6th March 2017 with the initial declared on 12/01/2017.
03 Jan 2018	The trading in the shares of the National Aluminium Products Company has been suspended due to news on the market's website.
30 Jan 2018	
25 Feb 2018	
14 Feb 2019	

## 10. Means of communication with its shareholders and investors

- Each quarter, the Company publishes its unaudited financial results in Arabic and an English daily newspaper. Vide this publication shareholders are also advised that any shareholder who wishes to obtain detailed accounts can contact the Company.

Such quarterly unaudited financial results (and any presentations by the Company to analysts) are also sent in electronic format to the Muscat Securities Market (MSM) to enable them to be published on the MSM's website ([www.msm.gov.om](http://www.msm.gov.om)).

- Within 1 month of the end of the Company's financial half-year, the Company's half-yearly unaudited financial results are disseminated to shareholders by way of publication in at least 2 Omani newspapers.
- After completion of the statutory audit, the Annual Report and Accounts are sent by post to all shareholders with the Notice of the Annual General Meeting of the Company. Financial statements are also published in English and an Arabic newspaper.
- With effect from 2002, shareholders are also provided with the Management Discussion and Analysis (MD&A) Report as part of the Annual Report and Accounts.

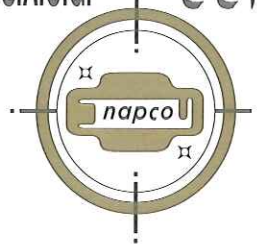
## 11. Market price data

Details of share price movement (high / low) during the year ended 31 December 2019 are furnished below:

Period (Month, 2019)	High (RO)	Low (RO)	MSM average industry index
January	0.352	0.340	4,950.57
February	0.352	0.340	4,797.03



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March	0.328	0.328	4,784.41
April	0.328	0.328	4,749.08
May	0.338	0.306	4,588.70
June	0.338	0.306	4,702.11
July	0.338	0.306	4,497.98
August	0.256	0.196	4,446.67
September	0.196	0.170	4,381.28
October	0.170	0.170	4,359.58
November	0.170	0.153	4,499.06
December	0.170	0.153	4,402.93

a. Shareholders holding 5% and above shares as at 31 December 2019

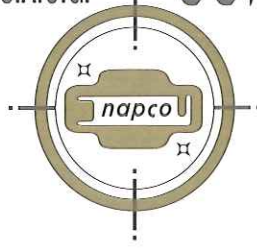
S./No	Name of Shareholder	No. of Shares	Percentage
1	Global Financial Investments Holding Company SAOG	6,913,933	20.59%
2	Oman & Emirates Investment Holding Co SAOG	4,462,500	13.29%
3	Ministry of Defence Pension Fund	3,357,000	10.00%
4	Bank Muscat / OGF / GBCM	2,690,467	8.01%

b. Distribution of shareholdings as at 31 December 2019.

Distribution of Shares	No of Shareholders	No of Shares	Percentage of total
0-50,000	460	2,296,159	6.84%
50001 – 100,000	14	1,038,726	3.09%
100,001 – 200,000	10	1,355,826	4.04%
200,001 – 500,000	10	3,121,928	9.30%
500,001 – 1,000,000	6	4,409,161	13.13%
Above 1,000,000	7	21,349,650	63.60%
<b>Total</b>	<b>507</b>	<b>33,571,450</b>	<b>100.00%</b>

c. The Company does not have any outstanding Global Deposit Receipts (GDR)/ADRs/Warrants/ or any convertible instruments, conversion date which can likely to have impact on equity.





## 12. Specific areas of non-compliance with the provisions of corporate governance

During 2019, no any non-compliance was observed with respect to the provision of the code of corporate governance.

## 13. Legal Advisor

Board of Directors appointed M/S. Hamdan Al Durey Barristers & Legal Consultants as Legal Advisor of the Company for the year 2019.

## 14. Internal Audit

The Company has established an in-house internal audit function. An internal auditor objectively reviews an organisation's business processes and internal controls, evaluates the efficacy of risk management procedures that are currently in place and ensures that the organization is complying with laws and regulations. The AC meets the internal auditors at least once every quarter. The internal auditor submits its report to the audit committee on quarterly basis.

In accordance with CMA Resolution No. 10/2018, the external evaluator (Baker Tilly MKM Oman) was appointed to conduct a comprehensive external assessment for the works of the internal audit unit. The external evaluator conducted the external quality assessment and provided their opinion as follows:

We identified that the internal audit department of the company, generally complied with almost all the major requirements of the regulations and the IIA standards and code of ethics, throughout the period of review. However, we observed that some improvements were required in the systems and process, in order to fully comply with the regulations and the IIA Standards, in their entirety. Based on it on an overall basis, the Internal Audit Department of the Company partially conforms to the regulations and the IIA Standards and code of ethics as at the date of External Assessment.

## 15. External Auditors

The shareholders of the company appointed Abu Timam Grant Thornton Oman as its auditors for year 2019.

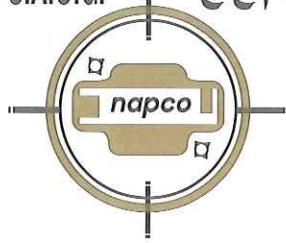
### Professional profile of Abu Timam Grant Thornton Oman

Grant Thornton is a network of independent assurance, tax and advisory firms, made up of over 50,000 people in more than 130 countries, helping dynamic organizations unlock their potential for growth. It is one of the top six international accounting and business advisory networks and all its member firms are required to uphold the highest professional and ethical standards. The





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compliance with these standards is monitored and assured through a very strict quality assurance process.

Abu Timam, the Oman member firm of Grant Thornton International, is headquartered in Muscat with a branch in Salalah. The Muscat office was established in 1995 and is one of the leading firms in Oman, evidenced by the portfolio of clients that includes well-established companies across a broad spectrum of industries. The professional staff bring a strong background of experience and expertise to their clients' accounting, tax, and management consulting needs. This rare combination of skilled resources and personal commitment explains why Abu Timam Grant Thornton has grown rapidly to a position of prominence among major accounting firms in the Sultanate of Oman. Abu Timam Grant Thornton is approved by the Capital Market Authority as one of the audit firms allowed to audit joint stock companies.

Abu Timam Grant Thornton International Ltd. billed an amount of RO 6,650 towards professional services rendered in respect of audit of the Company for the year 2019.

#### 16. Acknowledgement by the Board of Directors:

The Board of Directors confirms that:

The Company has all its systems and procedures formally documented in place. The Company has internal regulations separately compiled as per regulatory requirements. The internal regulation has all the necessary and prescribed procedures. Further, Board has reviewed the efficiency and adequacy of internal control systems of the Company and confirms that the same are in accordance with the said manual.

The Board of Directors are responsible to ensure that the financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the requirements of the Commercial Companies Law of the Sultanate of Oman 18/2019 and the rules for disclosure requirement prescribed by the Capital Market Authority.

There are no material events affecting the continuation of NAPCO and its ability to continue its production operations during the next financial year.

CHAIRMAN

AUDIT COMMITTEE CHAIRMAN

CHIEF EXECUTIVE OFFICER



**Table 1: (Board of Directors – Composition) as at 31 December 2019**

Sl No	Board of Directors	Position	Non-Executive	Independent	Nominee/Corporate Representative of	Member of Audit Committee	Member of other SAOG/SAOC Companies
1	Mr. Rashad Ali Abdullah Al Musafir	Chairman of the Board / Chairman of the NRC	√	√	-	X	A
2	Mr. Saud Suleiman Abdullah Al Riyami (appointed on 10 <sup>th</sup> February 2019 replacing Mr. Yahya Mohammed Saif Al Filaiti by Ministry of Defence Pension Fund)	Deputy Chairman / Member of NRC	√	X	Ministry of Defence Pension Fund	X	B
3	Mr. Anapathur Vanchi Manohar (resigned on 11 <sup>th</sup> December 2019)	Director / Chairman of the AC	√	√	-	√	C
4	Mr. Mohammad Ribhi Izzat Al Hussein	Director / Member of AC	√	√	-	√	D
5	Mr. Hussain Yousuf Dawood Al Shalwani	Director / Member of AC	√	√	-	√	E
6	Mr. Nasser Said Salim Al Hardhy	Director / Member of NRC	√	X	Al Batinah Development & Investment Holding Co. SAOG	X	F
7	Mr. Saed Saif Nasser Al Sadi (appointed on 10 <sup>th</sup> December 2019 replacing Mr. Said Hilal Ahmed Al Habsi by Oman & Emirates Investments Holding Company SAOG.)	Director / Member of NRC	√	X	Oman & Emirates Investment Holdings CO. SAOG	X	G
8	Mr. Said Hilal Ahmed Al Habsi (appointed on 8 <sup>th</sup> May 2019 replacing Dr. Sultan Salem Hamed Allah Aldebei)	Director / Member of NRC	√	X	Oman & Emirates Investment Holdings CO. SAOG	X	H
9	Dr. Sultan Saleem Hamed Allah Aldebei (replaced by Mr. Said Hilal Ahmed Al Habsi on 8 <sup>th</sup> May 2019)	Deputy Chairman of the Board / Member of NRC / Member of AC	√	X	Oman & Emirates Investment Holdings CO. SAOG	√	I
10	Mr. Yahya Mohammed Saif Al Filaiti (replaced by Mr. Saud Suleiman Abdullah Al Riyami on 10 <sup>th</sup> February, 2019)	Director / Member of NRC	√	X	Ministry of Defence Pension Fund	X	J

√ - Yes; X - No

<sup>A</sup> Board Member, Oman Banking Association.

<sup>B</sup> NA

<sup>C</sup> NA

<sup>D</sup> Director in Al Batinah Power Company SAOG.

<sup>E</sup> Board Member and Member of Audit & Risk Committee, Bank Nizwa; Board Member and Member of Audit Committee, Al Salam Air.

<sup>F</sup> Deputy Chairman, Al Batinah Investment Group.

<sup>G</sup> NA

<sup>H</sup> NA

<sup>I</sup> NA

<sup>J</sup> NA

Table 2:(showing members of the Audit Committee, dates of Audit Committee meetings during the year ended 31 December 2019 and attendance there at)

SI No	Audit Committee Members	Position	(AC No.1 of 2019) held on 24-Feb-2019	(AC No.2 of 2019) held on 21-Apr-2019	(AC No.3 of 2019) held on 24-Jul-2019	(AC No.4 of 2019) held on 24-Oct-2019	(AC No.5 of 2019) held on 17-Nov-2019
1	Mr. Anapathur Vanchi Manohar <sup>A</sup>	Director / Chairman	√	√	√	√	√
2	Mr. Mohammed Ribhi Izzat Al Hussein	Director	√	√	√	√	√
3	Mr. Hussain Yousuf Dawood Al Shalwani	Director	√	√	√	√	√
4	Dr. Sultan Salem Hamed Allah Aldebei <sup>B</sup>	Director	√	-	-	-	-

√ = Present; A = Absent

<sup>A</sup> Resigned on 11<sup>th</sup> December 2019

<sup>B</sup> Replaced on 8<sup>th</sup> May 2019 by Mr. Said Hilal Ahmed Al Habsi

Table 3: (showing members of the Nomination & Remuneration Committee (NRC), dates of NRC meetings during the year ended 31 December 2019 and attendance there at)

SI No	Nomination and Remuneration Committee Members	Position	(NRC No.1 of 2019) held on 17-Feb-2019	(NRC No.2 of 2019) held on 26-Jun-2019	(NRC No.3 of 2019) held on 28-Oct-2019	(NRC No.4 of 2019) held on 14-Nov-2019
1	Mr. Rashad Ali Abdullah Al Musafir	Director Chairman	√	√	√	√
2	Mr. Saud Sulaiman Abdulah Al Riyami <sup>A</sup>	Director	√	√	√	√
3	Mr. Nasser Said Salim Al Harthy	Director	√	√	√	√
4	Mr. Saed Saif Nasser Al Sadi <sup>B</sup>	Director	-	-	-	-
5	Mr. Said Hilal Ahmed Al Habsi <sup>C</sup>	Director	-	A	A	√
6	Dr. Sultan Salem Hamed Allah Aldebei	Director	√	-	-	-
7	Mr. Yahya Mohammed Saif Al Filaiti	Director	-	-	-	-

√ = Present; A = Absent

<sup>A</sup> Appointed on 10<sup>th</sup> February 2019 replacing Mr. Yahya Mohammed Saif Al Filaiti by Ministry of Defence Pension Fund

<sup>B</sup> Appointed on 10<sup>th</sup> December 2019 replacing Mr. Said Hilal Ahmed Al Habsi

<sup>C</sup> Appointed on 8<sup>th</sup> May 2019 replacing Dr. Sultan Salem Hamed Allah Aldebei

Table 4: (Attendance of members of the board at Board Meetings (BM) and at the AGM/EGM/OGM held during the year ending 31 December 2019)

Sl No	Board Members	(BM No.1 of 2019) held on 27-Feb-2019	AGM of 2019) held on 25-Mar-2019	(BM No.2 of 2019) held on 28-Apr-2019	(BM No.3 of 2019) held on 28-Jul-2019	(BM No.4 of 2019) held on 22-Sep-2019	(BM No.5 of 2019) held on 29-Oct-2019	(BM No.6 of 2019) held on 03-Dec-2019
1	Mr.Rashad Ali Abdullah Al Musafir	√	√	√	√	√	√	√
2	Mr. Saud Sulaiman Abdullah Al Riyami <sup>A</sup>	√	√	√	√	√	√	√
3	Mr. Anapathur Vanchi Manohar <sup>B</sup>	√	√	√	√	√	√	√
4	Mr.Mohammed Ribhi Izzat Al Hussein	√	√	√	√	√	√	√
5	Mr. Hussain Yousuf Dawood Al Shalwani	√	A	√	A	√	√	√
6	Mr. Nasser Said Salim Al Harthy	√	√	√	√	√	√	√
7	Mr. Saeed Saif Nasser Al Sadi <sup>C</sup>	-	-	-	-	-	-	-
8	Mr. Said Hilal Ahmed Al Habsi <sup>D</sup>	-	-	-	√	√	√	√
9	Dr.Sultan Salem Hamed Allah Aldebei	√	√	-	-	-	-	-
10	Mr. Yahya Mohammed Saif Al Filaiti	-	-	-	-	-	-	-

√ = Present; A = Absent

<sup>A</sup> Appointed on 10<sup>th</sup> February 2019 replacing Mr. Yahya Mohammed Saif Al Filaiti by Ministry of Defence Pension Fund

<sup>B</sup> Resigned on 11<sup>th</sup> December 2019

<sup>C</sup> Appointed on 10<sup>th</sup> December 2019 replacing Mr. Said Hilal Ahmed Al Habsi by Oman & Emirates Investments Holding Company SAOG

<sup>D</sup> Appointed on 8<sup>th</sup> May 2019 replacing Dr. Sultan Salem Hamed Allah Aldebei