



Oman Board Analysis

Second Edition

May 2018



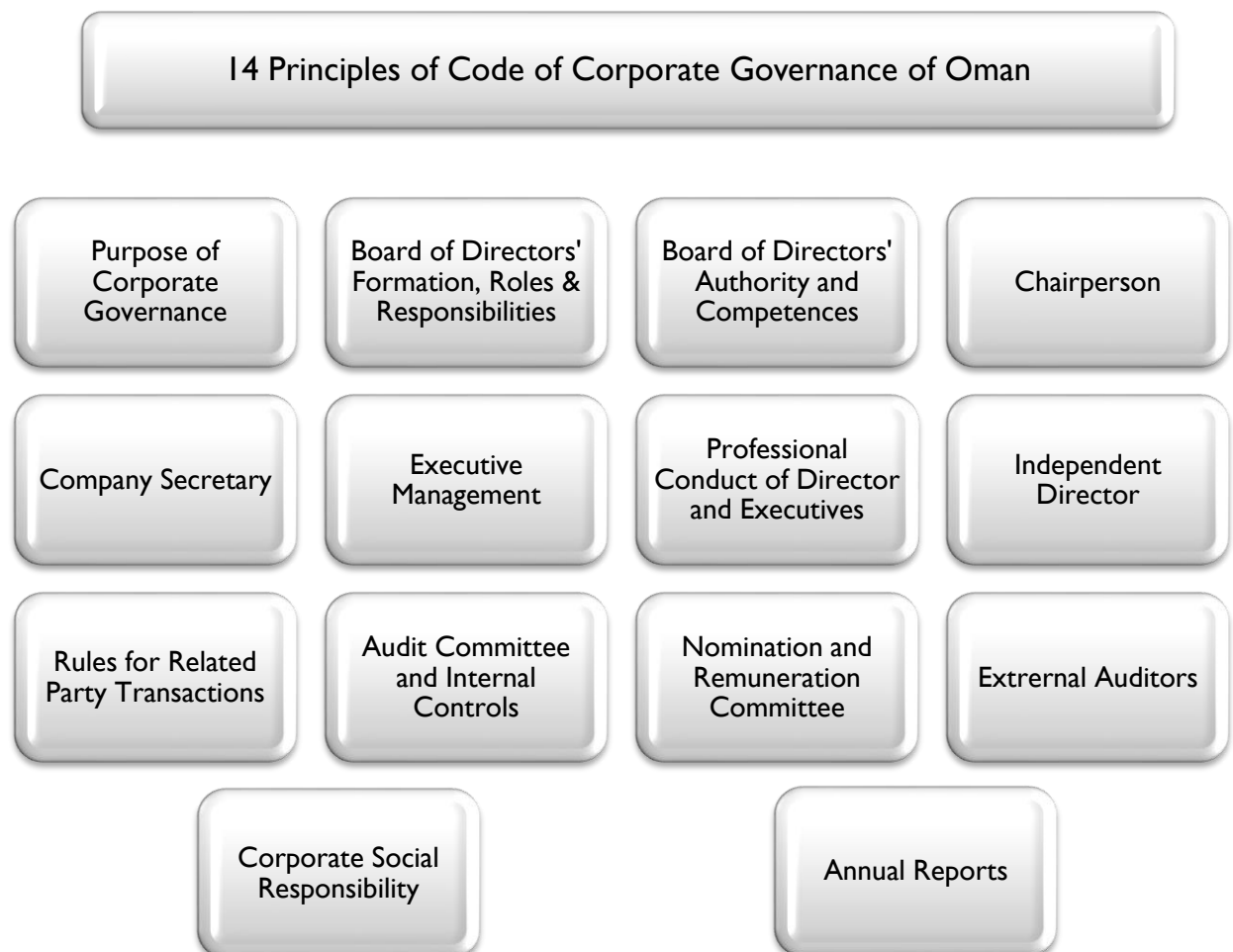
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Corporate Governance - Shareholder Activism

INTRODUCTION

Oman, a country on the south-eastern coast of Arabian Peninsula, has a population of 4.78 Mn with a GDP (2017) at \$72 Bn. As on date, the country has 116 companies listed on Muscat Securities Market, the premier stock exchange of Oman with the total Market Capitalisation at \$17.7 Bn.

The Capital Market Authority of Oman has provided a Code of Corporate Governance for the listed companies in the country. The Code was effective from July 2016 and was further updated in December 2016.

The Code prescribes a corporate governance framework that these listed companies must always comply with. The Code is divided into 14 Principles (Sections) which outline the roles & responsibilities and process of appointment of the board, board committees, directors, chairperson, other key personnel, auditors, etc.



EXECUTIVE SUMMARY

The report analyses the Board and Board Committees' compliance with corporate governance code of listed companies in Oman. This report is the second edition of our previous report released in January 2018. In this report we have analyzed 110 companies listed on Muscat Securities Market, the stock exchange of Oman.

Key points highlighted in this report on basis of study of 110 companies are:

| | Regulation as per the Code | Non-compliance of Code |
|--|---|---|
| Non Executive Director | Board should be entirely composed of non-executive directors | 6 Omani listed companies have one or more executive directors on their board |
| Independent Directors | 1/3 of all directors on board should be independent Board should consist of minimum of 2 independent directors | 7 companies have less than 1/3 of directors independent. 5 companies default on 2 minimum directors requirement |
| Audit Committee | Majority members of audit committee (AC) should be independent directors | 17 companies did not have majority of audit committee members as independent directors |
| Audit Committee Chairman | AC chairman must be independent & should not be board chairman or member in other committees | 7 companies did not have independent audit committee chairman 2 companies had same chairman for audit committee & the board 1 company had audit committee chairman as a member on 2 other board committees |
| Nomination & Remuneration Committee | Nomination & Remuneration (NR) committee formation with minimum 3 directors | 8 companies did not form NR committee 4 companies had less than 3 directors on NR committee |
| Nomination & Remuneration Committee Meetings | NR committee should meet at least twice per annum | 4 companies convened 0 NRC meetings and 10 companies convened 1 meeting |

40 out of 110 companies defaulted on one or more compliance requirements.

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COMPANIES LIST

The Companies taken for this study are (in decreasing order of market capitalization):

| Sl. | Company Name | Ticker | Industry | M-Cap (US\$ Mn) |
|-----|-------------------------------------|--------|---------------|-----------------|
| 1. | Bank Muscat | BKMB | Banking | 2747 |
| 2. | Oman Telecommunication | OTEL | Others | 2262 |
| 3. | Bank Dhofar | BKDB | Banking | 1062 |
| 4. | Ooredoo | ORDS | Others | 883 |
| 5. | Ominvest | OMVS | Investment | 818 |
| 6. | National Bank of Oman | NBOB | Banking | 749 |
| 7. | Bank Sohar | BKSB | Banking | 719 |
| 8. | HSBC Bank Oman | HBMO | Banking | 608 |
| 9. | Ahli Bank | ABOB | Banking | 604 |
| 10. | Sembcorp Salalah | SSPW | Power | 546 |
| 11. | Phoenix Power | PHPC | Power | 513 |
| 12. | Raysut Cement | RCCI | Construction | 470 |
| 13. | Shell Oman Marketing | SOMS | Oil & Gas | 445 |
| 14. | Oman Flour Mills | OFMI | Food | 373 |
| 15. | SMN Power Holding | SMNP | Power | 359 |
| 16. | Oman Cement | OCOI | Construction | 353 |
| 17. | Bank Nizwa | BKNZ | Banking | 347 |
| 18. | Acwa Power Barka | APBS | Power | 323 |
| 19. | Oman Cables Industry | OCAI | Others | 301 |
| 20. | Salalah Port Services | SPSI | Port Services | 282 |
| 21. | Al Suwadi Power | SUWP | Power | 266 |
| 22. | Oman Oil Marketing | OOMS | Oil & Gas | 264 |
| 23. | Al Batinah Power | BATP | Power | 251 |
| 24. | Oman Refreshment | ORCI | Food | 246 |
| 25. | National Life & General Insurance | NLIF | Non-Banking | 214 |
| 26. | Dhofar International Development | DIDI | Investment | 208 |
| 27. | Renaissance Services | RNSS | Port Services | 201 |
| 28. | Al Omaniya Financial Services | AOFS | Non-Banking | 199 |
| 29. | Almaha Petroleum Products Marketing | MHAS | Oil & Gas | 197 |
| 30. | Asaffa Foods | SPFI | Food | 184 |
| 31. | Salalah Mills | SFMI | Food | 167 |
| 32. | Alizz Islamic Bank | BKIZ | Banking | 166 |
| 33. | United Finance | UFCI | Non-banking | 105 |
| 34. | Dhofar Insurance | DICS | Non-banking | 104 |
| 35. | National Finance | NFCI | Non-banking | 102 |

| SI. | Company Name | Ticker | Industry | M-Cap (US\$ Mn) |
|-----|--|--------|--------------|-----------------|
| 36. | Voltamp Energy | VOES | Others | 102 |
| 37. | Sharqiyah Desalination | SHRQ | Others | 101 |
| 38. | Al Fajar Al Alamia | AFAI | Others | 96 |
| 39. | Al Anwar Ceramic Tiles | AACT | Construction | 94 |
| 40. | Gulf Hotels (Oman) | GHOS | Hotels | 94 |
| 41. | Oman United Insurance | OUIS | Non-Banking | 92 |
| 42. | Sohar Power | SHIPS | Power | 90 |
| 43. | Al Ahlia Insurance | AINS | Non-Banking | 86 |
| 44. | Oman Chlorine | OCHL | Others | 86 |
| 45. | Al Jazeera Steel Products | ATMI | Others | 85 |
| 46. | Global Financial Investment | GFIC | Investment | 82 |
| 47. | Al Kamil Power | KPCS | Power | 78 |
| 48. | Galfar Engineering and Construction | GECS | Construction | 76 |
| 49. | Taageer Finance | TFCI | Non-banking | 73 |
| 50. | Oman Investment and Finance | OIFC | Non-banking | 67 |
| 51. | Al Anwar Holding | AAIT | Investment | 64 |
| 52. | Muscat City Desalination | MCDE | Others | 59 |
| 53. | Oman National Engineering & Investment | ONES | Power | 55 |
| 54. | Al Madina Takaful | AMAT | Non-Banking | 45 |
| 55. | Muscat Gases | MGMC | Oil & Gas | 44 |
| 56. | Takaful Oman Insurance | TAOI | Non-banking | 43 |
| 57. | Dhofar Cattle Feed | DCFI | Others | 40 |
| 58. | Oman Qatar Insurance | OQIC | Insurance | 38 |
| 59. | Sahara Hospitality | SAHS | Hotels | 38 |
| 60. | Vision Insurance | VISN | Non-banking | 38 |
| 61. | Almaha Ceramics | AMCI | Construction | 37 |
| 62. | Oman Fisheries | OFCI | Food | 37 |
| 63. | Dhofar Tourism | DTCS | Hotels | 36 |
| 64. | Majan College | BACS | Others | 36 |
| 65. | National Gas | NGCI | Oil & Gas | 35 |
| 66. | Al Madina Investment | AMII | Investment | 31 |
| 67. | National Detergent | NDTI | Others | 29 |
| 68. | Oman Education & Training Investment | OETI | Others | 29 |
| 69. | Oman Chromite | OCCI | Others | 28 |
| 70. | Gulf Investment Services | GISI | Investment | 27 |
| 71. | Gulf Mushroom Products | GMPI | Food | 24 |
| 72. | Sweets of Oman | OSCI | Food | 24 |
| 73. | Oman And Emirates Inv. Holding | OEIO | Investment | 24 |

| Sl. | Company Name | Ticker | Industry | M-Cap (US\$ Mn) |
|------|----------------------------------|--------|--------------|-----------------|
| 74. | Oman Packaging | OPCI | Others | 24 |
| 75. | Al Sharqia Investment Holding | SIHC | Investment | 23 |
| 76. | Muscat Insurance | MCTI | Non-Banking | 23 |
| 77. | National Real Estate Development | NRED | Construction | 23 |
| 78. | Salalah Beach Resort | SHCS | Hotels | 22 |
| 79. | Financial Services | FSCI | Non-banking | 22 |
| 80. | Al Jazeera Services | AJSS | Others | 21 |
| 81. | Majan Glass | MGCI | Others | 20 |
| 82. | Dhofar Poultry | DPCI | Food | 19 |
| 83. | The Financial Corporation | FINC | Non-banking | 18 |
| 84. | Ubar Hotels and Resorts | UBAR | Hotels | 17 |
| 85. | Packaging Co. Ltd. | PCLI | Others | 17 |
| 86. | National Aluminium Products | NAPI | Others | 15 |
| 87. | Dhofar Beverages Food Stuff | DBCI | Food | 14 |
| 88. | Nat. Pharmaceuticals Ind. | NPMI | Others | 14 |
| 89. | Al Batinah Hotels | BAHS | Hotels | 11 |
| 90. | Gulf International Chemicals | GICI | Others | 11 |
| 91. | Gulf Stones | GSCI | Others | 11 |
| 92. | Al Hassan Engineering | HECI | Construction | 10 |
| 93. | National Biscuit Industries | NBII | Food | 10 |
| 94. | Hotels Management Co. Int. | HMCI | Hotels | 10 |
| 95. | Dhofar Fisheries and Food Ind. | DFII | Food | 8 |
| 96. | Al Buraimi Hotel | ABHS | Hotels | 8 |
| 97. | Muscat Finance | MFCI | Non-Banking | 8 |
| 98. | Al Batinah Development | DBIH | Investment | 7 |
| 99. | United Power | UECS | Power | 7 |
| 100. | Al - Oula Company | DMGI | Construction | 7 |
| 101. | Computer Stationery Ind. | CSII | Others | 7 |
| 102. | Construction Materials Ind. | CMII | Construction | 6 |
| 103. | Omani Euro Foods Industries | OEFI | Food | 5 |
| 104. | National Mineral Water | NMWI | Food | 4 |
| 105. | Muscat Thread Mills | MTMI | Others | 3 |
| 106. | Oman Ceramic Company | OMCI | Construction | 2 |
| 107. | Sohar Poultry | SPCI | Food | 2 |
| 108. | National Securities | NSCI | Investment | 2 |
| 109. | Oman Int. Marketing | OIMS | Others | 1 |
| 110. | Abrasives Manufacturing | ABMI | Others | 0 |

I. BOARD OF DIRECTORS

The second principle of the Code mandates the following:

1. All directors shall be non-executive directors.
2. Percentage of independent directors to the total number of board members shall not be less than one third, with a minimum of two independent directors.

I.1. Board Size

Though the Code doesn't require any minimum number of directors on the Board, leading countries recommend an average size of the Board to be between 6 to 13 directors. The rationale is that the Board should be small enough for efficient decision-making and large enough for directors to contribute experience and knowledge from different fields.

10 companies listed in Muscat Securities market have less than 6 directors on board.

| Sl. | Company Name | Number of Directors |
|-----|----------------------------------|---------------------|
| 1. | Abrasives Manufacturing | 3 |
| 2. | Al Batinah Development | 5 |
| 3. | AL Jazeera Services | 5 |
| 4. | AL Kamil Power | 5 |
| 5. | Construction Materials Ind. | 5 |
| 6. | Dhofar Fisheries and Food Ind. | 5 |
| 7. | Muscat Thread Mills | 5 |
| 8. | National Life & General Ins | 5 |
| 9. | National Real Estate Development | 5 |
| 10. | Sweets of Oman | 5 |

1.2. Non-Executive Directors

The Code requires the board of a company to comprise solely of non – executive directors.

6 companies have Executive Directors on their Board as on their year ending date:

| SI. | Company Name | Number of Directors | Number of Executive Directors |
|-----|--------------------------------|---------------------|-------------------------------|
| 1. | AL Anwar Ceramic Tiles | 6 | 1 |
| 2. | AL Hassan Engineering | 6 | 1 |
| 3. | Abrasives Manufacturing | 3 | 1 |
| 4. | Dhofar Fisheries and Food Ind. | 5 | 1 |
| 5. | Oman United Insurance | 9 | 1 |
| 6. | AL Buraimi Hotel | 7 | 3 |

1.3. Independent Directors

The second principle of the Code mandates at least one-third of the Board of Directors of a company to be Independent Directors.

7 companies have less than one third Independent Directors on their Boards:

| SI. | Company Name | Number of Directors | Number of Independent Directors | Percentage of IDs |
|-----|--------------------------------|---------------------|---------------------------------|-------------------|
| 1. | Muscat City Desalination* | 6 | 0 | 0% |
| 2. | AL Buraimi Hotel | 7 | 1 | 14% |
| 3. | The Financial Corporation | 7 | 1 | 14% |
| 4. | Dhofar Fisheries and Food Ind. | 5 | 1 | 20% |
| 5. | Packaging Co. Ltd. | 7 | 2 | 29% |
| 6. | Renaissance Services | 7 | 2 | 29% |
| 7. | Salalah Mills | 10 | 3 | 30% |

* The Company claims its recent listing on 4th January 2018 as the reason for non-compliance with the Code.

Apart from the minimum one third independent directors' requirement, the Code also states that the Board of Directors should have a minimum of 2 Independent Directors.

5 companies out of 110 companies have less than 2 Independent Directors:

| Sl. | Company Name | Number of Directors | Number of Independent Directors |
|------------|--------------------------------|----------------------------|--|
| 1. | Muscat City Desalination* | 6 | 0 |
| 2. | AL Buraimi Hotel | 7 | 1 |
| 3. | Abrasives Manufacturing | 3 | 1 |
| 4. | Dhofar Fisheries and Food Ind. | 5 | 1 |
| 5. | The Financial Corporation | 7 | 1 |

* The Company claims its recent listing on 4th January 2018 as the reason for non-compliance with the code.

Also, the following 6 companies have not specified the total number of Independent Directors:

| Sl. | Company Name |
|------------|-------------------------------------|
| 1. | National Pharmaceuticals Industries |
| 2. | Oman Ceramic Company |
| 3. | Oman Flour Mills |
| 4. | Oman Int. Marketing |
| 5. | Sohar Poultry |
| 6. | Al Oula Company |

1.4. Attendance at Board Meeting

As per the Code, companies must hold at least 4 board meetings per annum. On basis of our analysis of 110 companies, on an average the companies have conducted 6 meetings over the year, with the highest being **Al Ahlia Insurance** (16). Also the average attendance rate in Board meeting in these 110 companies is 90%.

Only one company has conducted 2 meetings during its financial year:

| Sl. | Company Name | Number of Board Meetings |
|-----|----------------------------------|--------------------------|
| 1. | National Real Estate Development | 2 |

2. **AUDIT COMMITTEE**

The 10th Principle of the Code states:

“The board shall, when constituting the (audit) committee, abide by the following:

- a) The committee shall comprise of, at minimum, three directors, the majority of whom shall be from the board’s independent directors.
- b) One member, at least, shall have finance and accounting expertise.
- c) In all cases, the chairperson of the committee must be selected from the independent directors at the committee.”
- d) It is not permitted to combine the chairpersonship of the board and that of the audit committee.
- e) The chairperson of the audit committee cannot and shall not be a member in any of other committees.

2.1. **Composition of Audit Committee**

The Code requires the Audit Committee to have minimum three members.

Abrasives manufacturing is the only company that has not constituted an audit committee as on its year ending date.

Also, the following 2 companies have less than the minimum requirement of 3 members:

| SI. | Company Name | Members in Audit Committee |
|-----|-----------------|----------------------------|
| 1. | Al Oula Company | 2 |
| 2. | Taageer Finance | 2 |

2.2. Independence of Audit Committee

Eight companies did not make any disclosures about the independence of their audit committees:

| Sl. | Company Name | Sl. | Company Name |
|-----|----------------------------------|-----|----------------------|
| 1. | National Finance | 5. | Oman Int. Marketing |
| 2. | Nat. Pharmaceuticals Ind. | 6. | Oman Ceramic Company |
| 3. | National Real Estate Development | 7. | Sohar Poultry |
| 4. | Oman Flour Mills | 8. | Al Oula Company |

Audit committees of 17 companies had less than majority of their members as independent directors:

| Sl. | Company Name | Committee Size | Independence |
|-----|----------------------------------|----------------|--------------|
| 1. | Dhofar Fisheries and Food Ind. | 3 | 0% |
| 2. | The Financial Corporation | 3 | 0% |
| 3. | Al Buraimi Hotel | 3 | 0% |
| 4. | Muscat City Desalination | 3 | 0% |
| 5. | Packaging Co. Ltd. | 3 | 0% |
| 6. | Dhofar International Development | 3 | 33% |
| 7. | National Securities | 3 | 33% |
| 8. | Renaissance Services | 3 | 33% |
| 9. | Dhofar Cattle Feed | 5 | 40% |
| 10. | Oman Investment and Finance | 5 | 40% |
| 11. | Salalah Mills | 5 | 40% |
| 12. | Bank Sohar | 2 | 50% |
| 13. | Galfar Engineering and Con. | 4 | 50% |
| 14. | Asaffa Foods | 4 | 50% |
| 15. | Takaful Oman Insurance | 4 | 50% |
| 16. | Al Anwar Ceramic Tiles | 4 | 50% |
| 17. | Muscat Gases | 4 | 50% |

2.3. Independence of Chairperson

Apart from the 7 aforementioned companies that did not make disclosures about audit committee independence, 2 other companies – **Oman Cement** and **Ominvest** did not make disclosures about the independence of audit committee chairman.

Also, following 7 companies did not have an independent director as chairperson of their audit committees:

| Sl. | Company Name | Sl. | Company Name |
|-----|--------------------------------|-----|-----------------------------|
| 1. | Al Buraimi Hotel | 5. | Dhofar Cattle Feed |
| 2. | Dhofar Fisheries and Food Ind. | 6. | Global Financial Investment |
| 3. | Muscat City Desalination | 7. | Packaging Co. Ltd. |
| 4. | The Financial Corporation | | |

2.4. Overlap of Board and Audit Committee Chairmanship

Al Buraimi Hotels and **Salalah Mills** are the two companies that have same individual as the chairman of the audit committee and the board.

2.5. Membership of Audit Committee Chairman at other committees

Bank Sohar is the only company that has the chairman of audit committee as a member in two other board committees. No other company is in non-compliance with this directive.

3. NOMINATION & REMUNERATION COMMITTEE

The 11th Principle of the Code states:

“The board, while constituting the (nomination and remuneration) committee, shall take into consideration the following points:

- a) The committee shall comprise of, at minimum, three directors.
- b) The committee shall convene at least twice per annum.”

3.1. Composition of NRC

Eight companies have not formed an NRC committee as on their year ending date and four companies have less than 3 members in the NRC committee:

| Sl. | Company Name | Committee Size |
|-----|----------------------------------|----------------|
| 1. | Abrasives Manufacturing | Not formed |
| 2. | AL Buraimi Hotel | Not formed |
| 3. | AL -Oula Company | Not formed |
| 4. | Muscat City Desalination | Not formed |
| 5. | National Real Estate Development | Not formed |
| 6. | Oman Int. Marketing | Not formed |
| 7. | Packaging Co. Ltd. | Not formed |
| 8. | Salalah Mills | Not formed |
| 9. | Acwa Power Barka | 2 |
| 10. | Oman Cement | 2 |
| 11. | United Finance | 2 |
| 12. | United Power | 2 |

3.2. Meetings of NRC

While 4 companies did not convene any meeting of NRC committee, 10 companies convened only 1 meeting during the year:

| Sl. | Company Name | Number of meetings |
|-----|--------------------------------|--------------------|
| 1. | Dhofar Fisheries and Food Ind. | 0 |
| 2. | Sohar Poultry | 0 |
| 3. | Vision Insurance | 0 |
| 4. | Oman Qatar Insurance | 0 |
| 5. | Dhofar Tourism | 1 |
| 6. | Nat. Pharmaceuticals Ind. | 1 |
| 7. | Oman Chlorine | 1 |
| 8. | Oman Cement | 1 |
| 9. | Al Ahlia Insurance | 1 |
| 10. | Al Madina Takaful | 1 |
| 11. | Al Madina Investment | 1 |
| 12. | Al Jazeera Steel Products | 1 |
| 13. | Al Batinah Hotels | 1 |
| 14. | National Biscuit Industries | 1 |

4. EXTERNAL AUDITOR

The 12th Principle of the Code states that the companies should appoint the external auditors for a term of one financial year, renewable for other similar terms, providing they do not exceed four consecutive financial years. Based on the extent of information available in public domain, all the companies that have been analysed have complied with this provision.

The average term of current external auditors for listed Omani companies is **2.22 years**.

The External Auditors are:

| Sl. | External Auditor | Number of Companies |
|-----|----------------------------|---------------------|
| 1. | KPMG | 29 |
| 2. | EY | 28 |
| 3. | PwC | 16 |
| 4. | Moore Stephens LLC | 15 |
| 5. | Deloitte & Touche | 6 |
| 6. | BDO LLC | 4 |
| 7. | Horwath Mak Ghazali LLC | 4 |
| 8. | Abu Timam (Grand Thornton) | 3 |
| 9. | Baker Tilly MKM LLC | 2 |
| 10. | Talat Abu Ghazaleh & Co. | 2 |
| 11. | George Mathew LLC | 1 |

5. ANNEXURE

5.1. Board Composition

| SI. | Company Name | No. of Directors | NED | No. of ID | %ID | Chairman ID |
|-----|----------------------------------|------------------|-----|-----------|------|-------------|
| 1 | Bank Muscat | 9 | 9 | 6 | 67% | Yes |
| 2 | Bank Dhofar | 9 | 9 | 4 | 44% | No |
| 3 | National Bank of Oman | 11 | 11 | 5 | 45% | Yes |
| 4 | Bank Sohar | 7 | 7 | 6 | 86% | Yes |
| 5 | HSBC Bank Oman | 7 | 7 | 7 | 100% | Yes |
| 6 | Ahli Bank | 8 | 8 | 5 | 63% | Yes |
| 7 | Bank Nizwa | 8 | 8 | 7 | 88% | Yes |
| 8 | Alizz Islamic Bank | 7 | 7 | 4 | 57% | No |
| 9 | Raysut Cement | 9 | 9 | 9 | 100% | Yes |
| 10 | Oman Cement | 7 | 7 | 3 | 43% | No |
| 11 | Al Anwar Ceramic Tiles | 6 | 5 | 2 | 33% | No |
| 12 | Galfar Engineering and Con. | 8 | 8 | 3 | 38% | No |
| 13 | Almaha Ceramics | 7 | 7 | 6 | 86% | Yes |
| 14 | Al Hassan Engineering | 6 | 5 | 4 | 67% | No |
| 15 | National Real Estate Development | 5 | 5 | 2 | 40% | INA |
| 16 | Construction Materials Ind. | 5 | 5 | 3 | 60% | No |
| 17 | Al -Oula Company | 7 | 7 | INA | INA | INA |
| 18 | Oman Ceramic Company | 7 | 7 | INA | INA | INA |
| 19 | Oman Flour Mills | 9 | 9 | INA | INA | INA |
| 20 | Oman Refreshment | 7 | 7 | 3 | 43% | No |
| 21 | Asaffa Foods | 7 | 7 | 3 | 43% | Yes |
| 22 | Salalah Mills | 10 | 10 | 3 | 30% | No |
| 23 | Oman Fisheries | 8 | 8 | 8 | 100% | Yes |
| 24 | Gulf Mushroom Products | 7 | 7 | 5 | 71% | Yes |
| 25 | Sweets of Oman | 5 | 5 | 2 | 40% | No |
| 26 | Dhofar Poultry | 7 | 7 | 3 | 43% | No |
| 27 | Dhofar Beverages Food Stuff | 9 | 9 | 9 | 100% | Yes |
| 28 | National Biscuit Industries | 7 | 7 | 7 | 100% | Yes |
| 29 | Dhofar Fisheries and Food Ind. | 5 | 4 | 1 | 20% | No |
| 30 | Omani Euro Foods Industries | 7 | 7 | 3 | 43% | No |
| 31 | National Mineral Water | 7 | 7 | 5 | 71% | No |
| 32 | Sohar Poultry | 6 | 6 | INA | INA | INA |
| 33 | Sahara Hospitality | 8 | 8 | 3 | 38% | No |
| 34 | Dhofar Tourism | 10 | 10 | 10 | 100% | Yes |
| 35 | Gulf Hotels (Oman) | 7 | 7 | 5 | 71% | Yes |
| 36 | Salalah Beach Resort | 8 | 8 | 3 | 38% | No |
| 37 | Ubar Hotels and Resorts | 7 | 7 | 7 | 100% | Yes |
| 38 | Al Batinah Hotels | 8 | 8 | 8 | 100% | Yes |
| 39 | Hotels Management Co. Int. | 8 | 8 | 6 | 75% | Yes |

| SI. | Company Name | No. of Directors | NED | No. of ID | %ID | Chairman ID |
|-----|----------------------------------|------------------|-----|-----------|------|-------------|
| 40 | Al Buraimi Hotel | 7 | 4 | 1 | 14% | No |
| 41 | National Life & General Ins | 5 | 5 | 3 | 60% | No |
| 42 | Oman Qatar Insurance | 7 | 7 | 3 | 43% | No |
| 43 | Ominvest | 8 | 8 | 3 | 38% | INA |
| 44 | Dhofar International Development | 7 | 7 | 4 | 57% | Yes |
| 45 | Global Financial Investment | 6 | 6 | 2 | 33% | No |
| 46 | Al Anwar Holding | 7 | 7 | 7 | 100% | Yes |
| 47 | Al Madina Investment | 7 | 7 | 5 | 71% | Yes |
| 48 | Gulf Investment Services | 7 | 7 | 5 | 71% | No |
| 49 | Oman And Emirates Inv. Holding | 6 | 6 | 6 | 100% | Yes |
| 50 | Al Sharqia Investment Holding | 7 | 7 | 6 | 86% | Yes |
| 51 | Al Batinah Development | 5 | 5 | 2 | 40% | No |
| 52 | National Securities | 7 | 7 | 3 | 43% | No |
| 53 | Al Omaniya Financial Ser. | 9 | 9 | 7 | 78% | No |
| 54 | United Finance | 7 | 7 | 6 | 86% | Yes |
| 55 | Dhofar Insurance | 6 | 6 | 5 | 83% | Yes |
| 56 | National Finance | 7 | 7 | 5 | 71% | Yes |
| 57 | Oman United Insurance | 9 | 8 | 7 | 78% | No |
| 58 | Al Ahlia Insurance | 9 | 9 | 3 | 33% | Yes |
| 59 | Taageer Finance | 8 | 8 | 5 | 63% | No |
| 60 | Oman Investment and Finance | 7 | 7 | 3 | 43% | Yes |
| 61 | Al Madina Takaful | 8 | 8 | 5 | 63% | No |
| 62 | Takaful Oman Insurance | 7 | 7 | 3 | 43% | No |
| 63 | Muscat Insurance | 6 | 6 | 5 | 83% | Yes |
| 64 | Financial Services | 7 | 7 | 6 | 86% | No |
| 65 | The Financial Corporation | 7 | 7 | 1 | 14% | No |
| 66 | Vision Insurance | 7 | 7 | 3 | 43% | No |
| 67 | Muscat Finance | 8 | 8 | 6 | 75% | No |
| 68 | Shell Oman Marketing | 10 | 10 | 5 | 50% | No |
| 69 | Oman Oil Marketing | 9 | 9 | 5 | 56% | No |
| 70 | Almaha Petroleum Products Mar. | 7 | 7 | 4 | 57% | No |
| 71 | Muscat Gases | 8 | 8 | 5 | 63% | INA |
| 72 | National Gas | 6 | 6 | 4 | 67% | Yes |
| 73 | Ooredoo | 9 | 9 | 3 | 33% | No |
| 74 | Oman Cables Industry | 7 | 7 | 3 | 43% | No |
| 75 | Voltamp Energy | 7 | 7 | 4 | 57% | No |
| 76 | Sharqiyah Desalination | 7 | 7 | 4 | 57% | No |
| 77 | Al Fajar Al Alamia | 7 | 7 | 5 | 71% | Yes |
| 78 | Oman Chlorine | 9 | 9 | 7 | 78% | No |
| 79 | Al Jazeera Steel Products | 7 | 7 | 6 | 86% | No |
| 80 | Dhofar Cattle Feed | 9 | 9 | 4 | 44% | No |
| 81 | Majan College | 6 | 6 | 3 | 50% | No |
| 82 | National Detergent | 6 | 6 | 5 | 83% | Yes |

| SI. | Company Name | No. of Directors | NED | No. of ID | %ID | Chairman ID |
|-----|--------------------------------------|------------------|-----|-----------|------|-------------|
| 83 | Oman Chromite | 6 | 6 | 4 | 67% | No |
| 84 | Oman Packaging | 9 | 9 | 8 | 89% | Yes |
| 85 | Muscat City Desalination | 6 | 6 | 0 | 0% | No |
| 86 | Al Jazeera Services | 5 | 5 | 2 | 40% | No |
| 87 | Majan Glass | 7 | 7 | 3 | 43% | Yes |
| 88 | Packaging Co. Ltd. | 7 | 7 | 2 | 29% | No |
| 89 | National Aluminium Products | 7 | 7 | 4 | 57% | Yes |
| 90 | Nat. Pharmaceuticals Ind. | 7 | 7 | INA | INA | INA |
| 91 | Oman Education & Training Investment | 7 | 7 | 4 | 57% | No |
| 92 | Gulf International Chemicals | 7 | 7 | 5 | 71% | No |
| 93 | Gulf Stones | 6 | 6 | 4 | 67% | No |
| 94 | Computer Stationery Ind. | 7 | 7 | 7 | 100% | Yes |
| 95 | Muscat Thread Mills | 5 | 5 | 4 | 80% | No |
| 96 | Oman Telecommunication | 9 | 9 | 8 | 89% | Yes |
| 97 | Oman Int. Marketing | 6 | 6 | INA | INA | INA |
| 98 | Abrasives Manufacturing | 3 | 2 | 1 | 33% | Yes |
| 99 | Salalah Port Services | 6 | 6 | 2 | 33% | No |
| 100 | Renaissance Services | 7 | 7 | 2 | 29% | No |
| 101 | Sembcorp Salalah | 9 | 9 | 5 | 56% | No |
| 102 | Phoenix Power | 6 | 6 | 4 | 67% | Yes |
| 103 | Smn Power Holding | 7 | 7 | 3 | 43% | No |
| 104 | Acwa Power Barka | 6 | 6 | 3 | 50% | No |
| 105 | Al Suwadi Power | 9 | 9 | 3 | 33% | No |
| 106 | Al Batinah Power | 11 | 11 | 4 | 36% | No |
| 107 | Sohar Power | 11 | 11 | 5 | 45% | No |
| 108 | Al Kamil Power | 5 | 5 | 2 | 40% | No |
| 109 | Oman National Engine. Inv. | 7 | 7 | 5 | 71% | Yes |
| 110 | United Power | 7 | 7 | 5 | 71% | Yes |

INA: Information Not Available

5.2. Board Meetings

| Sl. | Company Name | Industry | Board Meetings | Attendance Rate |
|-----|----------------------------------|--------------|----------------|-----------------|
| 1 | Bank Muscat | Banking | 10 | 86% |
| 2 | Bank Dhofar | Banking | 11 | 72% |
| 3 | National Bank of Oman | Banking | 8 | 90% |
| 4 | Bank Sohar | Banking | 15 | 84% |
| 5 | HSBC Bank Oman | Banking | 6 | 93% |
| 6 | Ahli Bank | Banking | 7 | 93% |
| 7 | Bank Nizwa | Banking | 7 | 95% |
| 8 | Alizz Islamic Bank | Banking | 7 | 88% |
| 9 | Raysut Cement | Construction | 5 | 84% |
| 10 | Oman Cement | Construction | 8 | 98% |
| 11 | Al Anwar Ceramic Tiles | Construction | 4 | 92% |
| 12 | Galfar Engineering and Con. | Construction | 15 | 86% |
| 13 | Almaha Ceramics | Construction | 5 | 94% |
| 14 | Al Hassan Engineering | Construction | 6 | 83% |
| 15 | National Real Estate Development | Construction | 2 | 40% |
| 16 | Construction Materials Ind. | Construction | 5 | 100% |
| 17 | Al - Oula Company | Construction | 4 | 100% |
| 18 | Oman Ceramic Company | Construction | 5 | 86% |
| 19 | Oman Flour Mills | Food | 8 | 97% |
| 20 | Oman Refreshment | Food | 5 | 71% |
| 21 | Asaffa Foods | Food | 5 | 91% |
| 22 | Salalah Mills | Food | 6 | 92% |
| 23 | Oman Fisheries | Food | 14 | 93% |
| 24 | Gulf Mushroom Products | Food | 5 | 100% |
| 25 | Sweets of Oman | Food | 5 | 84% |
| 26 | Dhofar Poultry | Food | 6 | 98% |
| 27 | Dhofar Beverages Food Stuff | Food | 6 | 98% |
| 28 | National Biscuit Industries | Food | 5 | 100% |
| 29 | Dhofar Fisheries and Food Ind. | Food | 7 | 80% |
| 30 | Omani Euro Foods Industries | Food | 4 | 89% |
| 31 | National Mineral Water | Food | 5 | 86% |
| 32 | Sohar Poultry | Food | 5 | 93% |
| 33 | Sahara Hospitality | Hotels | 5 | 95% |
| 34 | Dhofar Tourism | Hotels | 4 | 83% |
| 35 | Gulf Hotels (Oman) | Hotels | 8 | 77% |
| 36 | Salalah Beach Resort | Hotels | 6 | 94% |
| 37 | Ubar Hotels and Resorts | Hotels | 5 | 83% |
| 38 | Al Batinah Hotels | Hotels | 6 | 96% |
| 39 | Hotels Management Co. Int. | Hotels | 7 | 95% |
| 40 | Al Buraimi Hotel | Hotels | 4 | 71% |
| 41 | National Life & General Ins | Insurance | 7 | 91% |
| 42 | Oman Qatar Insurance | Insurance | 6 | 83% |

| Sl. | Company Name | Industry | Board Meetings | Attendance Rate |
|-----|----------------------------------|-------------|----------------|-----------------|
| 43 | Ominvest | Investment | 8 | 95% |
| 44 | Dhofar International Development | Investment | 9 | 89% |
| 45 | Global Financial Investment | Investment | 7 | 93% |
| 46 | Al Anwar Holding | Investment | 4 | 93% |
| 47 | Al Madina Investment | Investment | 5 | 94% |
| 48 | Gulf Investment Services | Investment | 7 | 90% |
| 49 | Oman And Emirates Inv. Holding | Investment | 5 | 97% |
| 50 | Al Sharqia Investment Holding | Investment | 5 | 83% |
| 51 | Al Batinah Development | Investment | 7 | 100% |
| 52 | National Securities | Investment | 8 | 68% |
| 53 | Al Omaniya Financial Ser. | Non-Banking | 4 | 100% |
| 54 | United Finance | Non-banking | 7 | 98% |
| 55 | Dhofar Insurance | Non-banking | 8 | 88% |
| 56 | National Finance | Non-banking | 10 | 91% |
| 57 | Oman United Insurance | Non-Banking | 4 | 94% |
| 58 | Al Ahlia Insurance | Non-Banking | 16 | 90% |
| 59 | Taageer Finance | Non-banking | 5 | 90% |
| 60 | Oman Investment and Finance | Non-banking | 7 | 92% |
| 61 | Al Madina Takaful | Non-Banking | 4 | 91% |
| 62 | Takaful Oman Insurance | Non-banking | 10 | 90% |
| 63 | Muscat Insurance | Non-Banking | 8 | 100% |
| 64 | Financial Services | Non-banking | 5 | 97% |
| 65 | The Financial Corporation | Non-banking | 4 | 93% |
| 66 | Vision Insurance | Non-banking | 6 | 86% |
| 67 | Muscat Finance | Non-Banking | 9 | 81% |
| 68 | Shell Oman Marketing | Oil & Gas | 5 | 86% |
| 69 | Oman Oil Marketing | Oil & Gas | 5 | 84% |
| 70 | Almaha Petroleum Products Mar. | Oil & Gas | 8 | 96% |
| 71 | Muscat Gases | Oil & Gas | 10 | 98% |
| 72 | National Gas | Oil & Gas | 7 | 100% |
| 73 | Ooredoo | Others | 8 | 94% |
| 74 | Oman Cables Industry | Others | 7 | 94% |
| 75 | Voltamp Energy | Others | 5 | 83% |
| 76 | Sharqiyah Desalination | Others | 6 | 86% |
| 77 | Al Fajar Al Alamia | Others | 5 | 83% |
| 78 | Oman Chlorine | Others | 5 | 93% |
| 79 | Al Jazeera Steel Products | Others | 4 | 93% |
| 80 | Dhofar Cattle Feed | Others | 7 | 94% |
| 81 | Majan College | Others | 4 | 79% |
| 82 | National Detergent | Others | 4 | 83% |
| 83 | Oman Chromite | Others | 8 | 100% |
| 84 | Oman Packaging | Others | 5 | 89% |
| 85 | Muscat City Desalination | Others | 4 | 100% |

| Sl. | Company Name | Industry | Board Meetings | Attendance Rate |
|------------|--------------------------------------|-----------------|-----------------------|------------------------|
| 86 | Al Jazeera Services | Others | 4 | 95% |
| 87 | Majan Glass | Others | 5 | 91% |
| 88 | Packaging Co. Ltd. | Others | 4 | 93% |
| 89 | National Aluminium Products | Others | 10 | 90% |
| 90 | Nat. Pharmaceuticals Ind. | Others | 6 | 79% |
| 91 | Oman Education & Training Investment | Others | 8 | 93% |
| 92 | Gulf International Chemicals | Others | 5 | 94% |
| 93 | Gulf Stones | Others | 6 | 86% |
| 94 | Computer Stationery Ind. | Others | 5 | 97% |
| 95 | Muscat Thread Mills | Others | 6 | 80% |
| 96 | Oman Telecommunication | Others | 13 | 91% |
| 97 | Oman Int. Marketing | Others | 4 | 63% |
| 98 | Abrasives Manufacturing | Others | 15 | 100% |
| 99 | Salalah Port Services | Port Services | 4 | 71% |
| 100 | Renaissance Services | Port Services | 6 | 95% |
| 101 | Sembcorp Salalah | Power | 4 | 89% |
| 102 | Phoenix Power | Power | 4 | 92% |
| 103 | Smn Power Holding | Power | 4 | 100% |
| 104 | Acwa Power Barka | Power | 7 | 95% |
| 105 | Al Suwadi Power | Power | 4 | 100% |
| 106 | Al Batinah Power | Power | 4 | 98% |
| 107 | Sohar Power | Power | 5 | 82% |
| 108 | Al Kamil Power | Power | 6 | 97% |
| 109 | Oman National Engine. Inv. | Power | 5 | 97% |
| 110 | United Power | Power | 6 | 90% |

5.3. Audit Committee

| SI. | Company Name | Size | Independence | Chair - ID | Meetings | Chairman - member at other committees |
|-----|----------------------------------|------|--------------|------------|----------|---------------------------------------|
| 1 | Bank Muscat | 4 | 75% | Yes | 5 | No |
| 2 | Bank Dhofar | 3 | 67% | Yes | 10 | No |
| 3 | National Bank of Oman | 4 | 75% | Yes | 7 | No |
| 4 | Bank Sohar | 2 | 50% | Yes | 7 | Yes |
| 5 | HSBC Bank Oman | 4 | 100% | Yes | 5 | No |
| 6 | Ahli Bank | 3 | 67% | Yes | 4 | No |
| 7 | Bank Nizwa | 3 | 100% | Yes | 4 | No |
| 8 | Alizz Islamic Bank | 3 | 67% | Yes | 4 | No |
| 9 | Raysut Cement | 4 | 100% | Yes | 6 | No |
| 10 | Oman Cement | 3 | 67% | INA | 6 | No |
| 11 | Al Anwar Ceramic Tiles | 4 | 50% | Yes | 4 | No |
| 12 | Galfar Engineering and Con. | 4 | 50% | Yes | 7 | No |
| 13 | Almaha Ceramics | 3 | 100% | Yes | 4 | No |
| 14 | Al Hassan Engineering | 3 | 67% | Yes | 6 | No |
| 15 | National Real Estate Development | 3 | INA | INA | 0 | No |
| 16 | Construction Materials Ind. | 3 | 67% | Yes | 6 | No |
| 17 | Al -Oula Company | 2 | INA | INA | 4 | No |
| 18 | Oman Ceramic Company | 3 | INA | INA | 4 | No |
| 19 | Oman Flour Mills | 5 | INA | INA | 6 | No |
| 20 | Oman Refreshment | 3 | 67% | Yes | 4 | No |
| 21 | Asaffa Foods | 4 | 50% | Yes | 4 | No |
| 22 | Salalah Mills | 5 | 40% | Yes | 5 | Board |
| 23 | Oman Fisheries | 4 | 100% | Yes | 7 | No |
| 24 | Gulf Mushroom Products | 4 | 75% | Yes | 5 | No |
| 25 | Sweets of Oman | 3 | 67% | Yes | 5 | No |
| 26 | Dhofar Poultry | 3 | 67% | Yes | 5 | No |
| 27 | Dhofar Beverages Food Stuff | 4 | 100% | Yes | 8 | No |
| 28 | National Biscuit Industries | 4 | 100% | Yes | 5 | No |
| 29 | Dhofar Fisheries and Food Ind. | 3 | 0% | No | 4 | No |
| 30 | Omani Euro Foods Industries | 4 | 75% | Yes | 4 | No |
| 31 | National Mineral Water | 3 | 100% | Yes | 5 | No |
| 32 | Sohar Poultry | 4 | INA | INA | 4 | INA |
| 33 | Sahara Hospitality | 3 | 67% | Yes | 5 | No |
| 34 | Dhofar Tourism | 3 | 100% | Yes | 5 | No |
| 35 | Gulf Hotels (Oman) | 3 | 67% | Yes | 5 | No |
| 36 | Salalah Beach Resort | 3 | 67% | Yes | 5 | No |
| 37 | Ubar Hotels and Resorts | 4 | 100% | Yes | 5 | No |
| 38 | Al Batinah Hotels | 4 | 100% | Yes | 5 | No |
| 39 | Hotels Management Co. Int. | 3 | 100% | Yes | 4 | No |
| 40 | Al Buraimi Hotel | 3 | 0% | No | 0 | Board |
| 41 | National Life & General Ins | 3 | 67% | Yes | 6 | No |

| SI. | Company Name | Size | Independence | Chair - ID | Meetings | Chairman - member at other committees |
|-----|----------------------------------|------|--------------|------------|----------|---------------------------------------|
| 42 | Oman Qatar Insurance | 3 | 67% | Yes | 4 | No |
| 43 | Ominvest | 3 | 67% | INA | 5 | No |
| 44 | Dhofar International Development | 3 | 33% | Yes | 6 | No |
| 45 | Global Financial Investment | 3 | 67% | No | 5 | No |
| 46 | Al Anwar Holding | 3 | 100% | Yes | 4 | No |
| 47 | Al Madina Investment | 3 | 67% | Yes | 5 | No |
| 48 | Gulf Investment Services | 3 | 67% | Yes | 4 | No |
| 49 | Oman And Emirates Inv. Holding | 3 | 100% | Yes | 4 | No |
| 50 | Al Sharqia Investment Holding | 3 | 67% | Yes | 4 | No |
| 51 | Al Batinah Development | 3 | 67% | Yes | 5 | No |
| 52 | National Securities | 3 | 33% | Yes | 4 | No |
| 53 | Al Omaniya Financial Ser. | 4 | 75% | Yes | 4 | No |
| 54 | United Finance | 4 | 75% | Yes | 5 | No |
| 55 | Dhofar Insurance | 3 | 100% | Yes | 8 | No |
| 56 | National Finance | 3 | INA | INA | 5 | No |
| 57 | Oman United Insurance | 4 | 75% | Yes | 4 | No |
| 58 | Al Ahlia Insurance | 5 | 60% | Yes | 4 | No |
| 59 | Taageer Finance | 2 | 100% | Yes | 4 | No |
| 60 | Oman Investment and Finance | 5 | 40% | Yes | 5 | No |
| 61 | Al Madina Takaful | 3 | 67% | Yes | 4 | No |
| 62 | Takaful Oman Insurance | 4 | 50% | Yes | 5 | No |
| 63 | Muscat Insurance | 3 | 67% | Yes | 10 | No |
| 64 | Financial Services | 4 | 100% | Yes | 4 | No |
| 65 | The Financial Corporation | 3 | 0% | No | 4 | No |
| 66 | Vision Insurance | 3 | 67% | Yes | 4 | No |
| 67 | Muscat Finance | 3 | 100% | Yes | 5 | No |
| 68 | Shell Oman Marketing | 4 | 75% | Yes | 4 | No |
| 69 | Oman Oil Marketing | 3 | 67% | Yes | 5 | No |
| 70 | Almaha Petroleum Products Mar. | 3 | 67% | Yes | 9 | No |
| 71 | Muscat Gases | 4 | 50% | Yes | 5 | No |
| 72 | National Gas | 3 | 100% | Yes | 4 | No |
| 73 | Ooredoo | 3 | 67% | Yes | 6 | No |
| 74 | Oman Cables Industry | 4 | 75% | Yes | 8 | No |
| 75 | Voltamp Energy | 3 | 67% | Yes | 4 | No |
| 76 | Sharqiyah Desalination | 3 | 100% | Yes | 5 | No |
| 77 | Al Fajar Al Alamia | 3 | 100% | Yes | 5 | No |
| 78 | Oman Chlorine | 5 | 100% | Yes | 5 | No |
| 79 | Al Jazeera Steel Products | 3 | 100% | Yes | 4 | No |
| 80 | Dhofar Cattle Feed | 5 | 40% | No | 5 | No |
| 81 | Majan College | 3 | 67% | Yes | 4 | No |
| 82 | National Detergent | 3 | 67% | Yes | 4 | No |
| 83 | Oman Chromite | 3 | 67% | Yes | 5 | No |

| SI. | Company Name | Size | Independence | Chair - ID | Meetings | Chairman - member at other committees |
|-----|--------------------------------------|------|--------------|------------|----------|---------------------------------------|
| 84 | Oman Packaging | 5 | 80% | Yes | 4 | No |
| 85 | Muscat City Desalination | 3 | 0% | No | 3 | No |
| 86 | Al Jazeera Services | 3 | 67% | Yes | 4 | No |
| 87 | Majan Glass | 3 | 67% | Yes | 5 | No |
| 88 | Packaging Co. Ltd. | 3 | 0% | No | 4 | No |
| 89 | National Aluminium Products | 4 | 75% | Yes | 7 | No |
| 90 | Nat. Pharmaceuticals Ind. | 3 | INA | INA | 4 | No |
| 91 | Oman Education & Training Investment | 3 | 67% | Yes | 4 | No |
| 92 | Gulf International Chemicals | 3 | 67% | Yes | 5 | No |
| 93 | Gulf Stones | 3 | 67% | Yes | 5 | No |
| 94 | Computer Stationery Ind. | 4 | 100% | Yes | 4 | No |
| 95 | Muscat Thread Mills | 4 | 100% | Yes | 4 | No |
| 96 | Oman Telecommunication | 3 | 100% | Yes | 8 | No |
| 97 | Oman Int. Marketing | 4 | INA | INA | 4 | No |
| 98 | Abrasives Manufacturing | 0 | NA | NA | NA | NA |
| 99 | Salalah Port Services | 3 | 67% | Yes | 4 | No |
| 100 | Renaissance Services | 3 | 33% | Yes | 4 | No |
| 101 | Sembcorp Salalah | 3 | 67% | Yes | 5 | No |
| 102 | Phoenix Power | 3 | 67% | Yes | 4 | No |
| 103 | Smn Power Holding | 3 | 67% | Yes | 4 | No |
| 104 | Acwa Power Barka | 3 | 67% | Yes | 6 | No |
| 105 | Al Suwadi Power | 3 | 67% | Yes | 4 | No |
| 106 | Al Batinah Power | 3 | 67% | Yes | 4 | No |
| 107 | Sohar Power | 3 | 100% | Yes | 6 | No |
| 108 | Al Kamil Power | 3 | 67% | Yes | 5 | No |
| 109 | Oman National Engine. Inv. | 3 | 67% | Yes | 5 | No |
| 110 | United Power | 3 | 100% | Yes | 4 | No |

INA: Information Not Available

5.4. Nomination & Remuneration Committee

| SI. | Company Name | Size | Independence | Chair – ID | Meetings | Chair - Chairman at other committees |
|-----|----------------------------------|------|--------------|------------|----------|--------------------------------------|
| 1 | Bank Muscat | 3 | 67% | Yes | 3 | Board |
| 2 | Bank Dhofar | 3 | 67% | Yes | 8 | No |
| 3 | National Bank of Oman | 4 | 50% | Yes | 5 | Board |
| 4 | Bank Sohar | 3 | 67% | Yes | 7 | No |
| 5 | HSBC Bank Oman | 3 | 100% | Yes | 3 | No |
| 6 | Ahli Bank | 3 | 33% | Yes | 2 | No |
| 7 | Bank Nizwa | 3 | 100% | Yes | 4 | No |
| 8 | Alizz Islamic Bank | 4 | 50% | Yes | 2 | No |
| 9 | Raysut Cement | 4 | 100% | Yes | 3 | No |
| 10 | Oman Cement | 2 | 100% | INA | 1 | No |
| 11 | Al Anwar Ceramic Tiles | 3 | 33% | No | 2 | No |
| 12 | Galfar Engineering and Con. | 4 | 50% | No | 5 | Board |
| 13 | Almaha Ceramics | 3 | 67% | Yes | 7 | No |
| 14 | Al Hassan Engineering | 3 | 67% | Yes | 2 | No |
| 15 | National Real Estate Development | 0 | 0% | 0 | 0 | NA |
| 16 | Construction Materials Ind. | 3 | 67% | Yes | 2 | No |
| 17 | Al -Oula Company | 0 | 0% | 0 | 0 | NA |
| 18 | Oman Ceramic Company | 3 | INA | INA | 2 | No |
| 19 | Oman Flour Mills | 4 | INA | INA | 4 | Board |
| 20 | Oman Refreshment | 3 | 4316100% | Yes | 2 | No |
| 21 | Asaffa Foods | 4 | 25% | Yes | 4 | Board |
| 22 | Salalah Mills | 0 | NA | NA | NA | NA |
| 23 | Oman Fisheries | 3 | 100% | Yes | 5 | No |
| 24 | Gulf Mushroom Products | 5 | 60% | No | 3 | No |
| 25 | Sweets af Oman | 3 | 33% | No | 2 | No |
| 26 | Dhofar Poultry | 4 | 25% | No | 5 | Board |
| 27 | Dhofar Beverages Food Stuff | 5 | 100% | Yes | 8 | No |
| 28 | National Biscuit Industries | 4 | 100% | Yes | 1 | No |
| 29 | Dhofar Fisheries and Food Ind. | 3 | 33% | Yes | 0 | No |
| 30 | Omani Euro Foods Industries | 3 | 0% | No | 2 | Board |
| 31 | National Mineral Water | 3 | 33% | No | 2 | Board |
| 32 | Sohar Poultry | 3 | INA | INA | 0 | No |
| 33 | Sahara Hospitality | 5 | 20% | No | 2 | No |
| 34 | Dhofar Tourism | 4 | 100% | Yes | 1 | Board |
| 35 | Gulf Hotels (Oman) | 3 | 67% | Yes | 2 | Board |
| 36 | Salalah Beach Resort | 3 | 0% | No | 3 | Board |
| 37 | Ubar Hotels and Resorts | 3 | 100% | Yes | 2 | No |
| 38 | Al Batinah Hotels | 4 | 100% | Yes | 1 | No |
| 39 | Hotels Management Co. Int. | 3 | 100% | Yes | 2 | No |
| 40 | Al Buraimi Hotel | 0 | NA | NA | NA | NA |
| 41 | National Life & General Ins | 3 | 33% | No | 3 | Board |

| SI. | Company Name | Size | Independence | Chair – ID | Meetings | Chair - Chairman at other committees |
|-----|----------------------------------|------|--------------|------------|----------|--------------------------------------|
| 42 | Oman Qatar Insurance | 4 | 50% | INA | 0 | INA |
| 43 | Ominvest | 4 | 25% | INA | 2 | No |
| 44 | Dhofar International Development | 5 | 60% | Yes | 4 | Board |
| 45 | Global Financial Investment | 3 | 33% | No | 4 | Board |
| 46 | Al Anwar Holding | 3 | 100% | Yes | 6 | No |
| 47 | Al Madina Investment | 5 | 100% | Yes | 1 | Board |
| 48 | Gulf Investment Services | 3 | 67% | No | 2 | Board |
| 49 | Oman And Emirates Inv. Holding | 3 | 100% | Yes | 2 | No |
| 50 | Al Sharqia Investment Holding | 4 | 100% | Yes | 3 | No |
| 51 | Al Batinah Development | 3 | 33% | Yes | 2 | No |
| 52 | National Securities | 3 | 33% | No | 2 | Board |
| 53 | Al Omaniya Financial Ser. | 5 | 60% | Yes | 3 | No |
| 54 | United Finance | 2 | 50% | Yes | 3 | No |
| 55 | Dhofar Insurance | 3 | 100% | Yes | 2 | No |
| 56 | National Finance | 3 | INA | INA | 3 | Board |
| 57 | Oman United Insurance | 4 | 75% | No | 2 | No |
| 58 | Al Ahlia Insurance | 6 | 17% | No | 1 | No |
| 59 | Taageer Finance | 4 | 50% | Yes | 4 | No |
| 60 | Oman Investment and Finance | 4 | 50% | No | 6 | No |
| 61 | Al Madina Takaful | 4 | 75% | Yes | 1 | No |
| 62 | Takaful Oman Insurance | 4 | 50% | No | 3 | Board |
| 63 | Muscat Insurance | 3 | 100% | Yes | 4 | No |
| 64 | Financial Services | 3 | 67% | Yes | 2 | No |
| 65 | The Financial Corporation | 3 | 0% | No | 3 | No |
| 66 | Vision Insurance | 3 | 33% | No | 0 | Board |
| 67 | Muscat Finance | 4 | 100% | Yes | 14 | No |
| 68 | Shell Oman Marketing | 4 | 50% | Yes | 2 | No |
| 69 | Oman Oil Marketing | 3 | 33% | No | 3 | No |
| 70 | Almaha Petroleum Products Mar. | 3 | 67% | Yes | 3 | No |
| 71 | Muscat Gases | 4 | 75% | INA | 3 | INA |
| 72 | National Gas | 3 | 33% | No | 3 | No |
| 73 | Ooredoo | 3 | 33% | No | 6 | No |
| 74 | Oman Cables Industry | 3 | 33% | Yes | 5 | No |
| 75 | Voltamp Energy | 4 | 50% | No | 6 | Board |
| 76 | Sharqiyah Desalination | 3 | 33% | Yes | 2 | No |
| 77 | Al Fajar Al Alamia | 4 | 75% | Yes | 2 | Board |
| 78 | Oman Chlorine | 3 | 67% | No | 1 | Board |
| 79 | Al Jazeera Steel Products | 3 | 67% | INA | 1 | INA |
| 80 | Dhofar Cattle Feed | 6 | 67% | No | 6 | Board |
| 81 | Majan College | 3 | 33% | Yes | 3 | No |
| 82 | National Detergent | 3 | 67% | No | 2 | No |
| 83 | Oman Chromite | 3 | 67% | Yes | 3 | No |

| SI. | Company Name | Size | Independence | Chair – ID | Meetings | Chair - Chairman at other committees |
|-----|-----------------------------------|------|--------------|------------|----------|--------------------------------------|
| 84 | Oman Packaging | 4 | 100% | Yes | 2 | No |
| 85 | Muscat City Desalination | 0 | NA | NA | NA | NA |
| 86 | Al Jazeera Services | 3 | 33% | No | 3 | No |
| 87 | Majan Glass | 3 | 33% | Yes | 2 | Board |
| 88 | Packaging Co. Ltd. | 0 | NA | NA | NA | NA |
| 89 | National Aluminium Products | 4 | 25% | No | 12 | Board |
| 90 | Nat. Pharmaceuticals Ind. | 3 | INA | INA | 1 | No |
| 91 | Oman Education & Training Invest. | 3 | 100% | Yes | 4 | No |
| 92 | Gulf International Chemicals | 4 | 75% | Yes | 2 | No |
| 93 | Gulf Stones | 3 | 100% | Yes | 2 | No |
| 94 | Computer Stationery Ind. | 3 | 100% | Yes | 2 | Board |
| 95 | Muscat Thread Mills | 3 | 67% | Yes | 2 | No |
| 96 | Oman Telecommunication | 4 | 75% | No | 9 | No |
| 97 | Oman Int. Marketing | 0 | 0% | 0 | 0 | NA |
| 98 | Abrasives Manufacturing | 0 | NA | NA | NA | NA |
| 99 | Salalah Port Services | 3 | 33% | No | 2 | No |
| 100 | Renaissance Services | 3 | 0% | No | 2 | No |
| 101 | Sembcorp Salalah | 3 | 33% | No | 2 | No |
| 102 | Phoenix Power | 3 | 100% | Yes | 2 | No |
| 103 | Smn Power Holding | 3 | 33% | Yes | 3 | No |
| 104 | Acwa Power Barka | 2 | 50% | No | 2 | No |
| 105 | Al Suwadi Power | 3 | 0% | No | 3 | No |
| 106 | Al Batinah Power | 3 | 0% | No | 3 | No |
| 107 | Sohar Power | 3 | 33% | No | 4 | No |
| 108 | Al Kamil Power | 3 | 0% | No | 3 | Board |
| 109 | Oman National Engine. Inv. | 3 | 67% | No | 3 | No |
| 110 | United Power | 2 | 0% | No | 2 | No |

INA: Information Not Available

5.5. External Auditors

| Sl. | Company Name | Industry | External Auditor | Term |
|-----|----------------------------------|--------------|--------------------------|------|
| 1 | Bank Muscat | Banking | PwC | 2 |
| 2 | Bank Dhofar | Banking | EY | 4 |
| 3 | National Bank of Oman | Banking | EY | 2 |
| 4 | Bank Sohar | Banking | EY | 3 |
| 5 | HSBC Bank Oman | Banking | PwC | 3 |
| 6 | Ahli Bank | Banking | KPMG | 1 |
| 7 | Bank Nizwa | Banking | EY | 2 |
| 8 | Alizz Islamic Bank | Banking | KPMG | 1 |
| 9 | Raysut Cement | Construction | KPMG | 1 |
| 10 | Oman Cement | Construction | Moore Stephens LLC | 3 |
| 11 | Al Anwar Ceramic Tiles | Construction | Moore Stephens LLC | 2 |
| 12 | Galfar Engineering and Con. | Construction | EY | 2 |
| 13 | Almaha Ceramics | Construction | EY | 4 |
| 14 | Al Hassan Engineering | Construction | Deloitte & Touche | 2 |
| 15 | National Real Estate Development | Construction | Abu Timam Grant Thornton | 4 |
| 16 | Construction Materials Ind. | Construction | Moore Stephens LLC | 1 |
| 17 | Al - Oula Company | Construction | Abu Timam Grand Thornton | 2 |
| 18 | Oman Ceramic Company | Construction | KPMG | 1 |
| 19 | Oman Flour Mills | Food | KPMG | 2 |
| 20 | Oman Refreshment | Food | PwC | 2 |
| 21 | Asaffa Foods | Food | EY | 3 |
| 22 | Salalah Mills | Food | PwC | 3 |
| 23 | Oman Fisheries | Food | KPMG | 1 |
| 24 | Gulf Mushroom Products | Food | KPMG | 4 |
| 25 | Sweets of Oman | Food | KPMG | 1 |
| 26 | Dhofar Poultry | Food | KPMG | 2 |
| 27 | Dhofar Beverages Food Stuff | Food | Talal Abu-Ghazaleh | 1 |
| 28 | National Biscuit Industries | Food | Moore Stephens LLC | 3 |
| 29 | Dhofar Fisheries and Food Ind. | Food | Moore Stephens LLC | 2 |
| 30 | Omani Euro Foods Industries | Food | Talal Abu-Ghazaleh | 4 |
| 31 | National Mineral Water | Food | Horwath Mak Ghazali LLC | 2 |
| 32 | Sohar Poultry | Food | KPMG | 2 |
| 33 | Sahara Hospitality | Hotels | Moore Stephens LLC | 4 |
| 34 | Dhofar Tourism | Hotels | KPMG | 3 |
| 35 | Gulf Hotels (Oman) | Hotels | PwC | 1 |
| 36 | Salalah Beach Resort | Hotels | Deloitte & Touche | 4 |
| 37 | Ubar Hotels and Resorts | Hotels | PwC | 3 |
| 38 | Al Batinah Hotels | Hotels | Moore Stephens LLC | 1 |
| 39 | Hotels Management Co. Int. | Hotels | KPMG | 1 |
| 40 | Al Buraimi Hotel | Hotels | George Mathew LLC | 1 |
| 41 | National Life & General Ins | Insurance | EY | 1 |
| 42 | Oman Qatar Insurance | Insurance | EY | 1 |

| Sl. | Company Name | Industry | External Auditor | Term |
|-----|----------------------------------|-------------|---------------------|------|
| 43 | Ominvest | Investment | EY | 2 |
| 44 | Dhofar International Development | Investment | PwC | 2 |
| 45 | Global Financial Investment | Investment | Deloitte & Touche | 1 |
| 46 | Al Anwar Holding | Investment | PwC | 2 |
| 47 | Al Madina Investment | Investment | KPMG | 1 |
| 48 | Gulf Investment Services | Investment | EY | 3 |
| 49 | Oman And Emirates Inv. Holding | Investment | EY | 4 |
| 50 | Al Sharqia Investment Holding | Investment | KPMG | 2 |
| 51 | Al Batinah Development | Investment | BDO LLC | 2 |
| 52 | National Securities | Investment | Moore Stephens LLC | 3 |
| 53 | Al Omaniya Financial Ser. | Non-Banking | EY | 2 |
| 54 | United Finance | Non-banking | Deloitte & Touche | 1 |
| 55 | Dhofar Insurance | Non-banking | BDO LLC | 3 |
| 56 | National Finance | Non-banking | KPMG | 2 |
| 57 | Oman United Insurance | Non-Banking | KPMG | 2 |
| 58 | Al Ahlia Insurance | Non-Banking | EY | 1 |
| 59 | Taageer Finance | Non-banking | KPMG | 1 |
| 60 | Oman Investment and Finance | Non-banking | PwC | 2 |
| 61 | Al Madina Takaful | Non-Banking | PwC | 2 |
| 62 | Takaful Oman Insurance | Non-banking | PwC | 4 |
| 63 | Muscat Insurance | Non-Banking | PwC | 1 |
| 64 | Financial Services | Non-banking | EY | 3 |
| 65 | The Financial Corporation | Non-banking | EY | 2 |
| 66 | Vision Insurance | Non-banking | EY | 1 |
| 67 | Muscat Finance | Non-Banking | Deloitte & Touche | 2 |
| 68 | Shell Oman Marketing | Oil & Gas | EY | 1 |
| 69 | Oman Oil Marketing | Oil & Gas | EY | 3 |
| 70 | Almaha Petroleum Products Mar. | Oil & Gas | EY | 3 |
| 71 | Muscat Gases | Oil & Gas | EY | 3 |
| 72 | National Gas | Oil & Gas | EY | 4 |
| 73 | Ooredoo | Others | KPMG | 3 |
| 74 | Oman Cables Industry | Others | EY | 1 |
| 75 | Voltamp Energy | Others | PwC | 2 |
| 76 | Sharqiyah Desalination | Others | EY | 1 |
| 77 | Al Fajar Al Alamia | Others | Moore Stephens LLC | 2 |
| 78 | Oman Chlorine | Others | KPMG | 4 |
| 79 | Al Jazeera Steel Products | Others | KPMG | 2 |
| 80 | Dhofar Cattle Feed | Others | EY | 2 |
| 81 | Majan College | Others | Baker Tilly MKM LLC | 4 |
| 82 | National Detergent | Others | PwC | 2 |
| 83 | Oman Chromite | Others | Moore Stephens LLC | 3 |
| 84 | Oman Packaging | Others | KPMG | 1 |
| 85 | Muscat City Desalination | Others | KPMG | 1 |

| Sl. | Company Name | Industry | External Auditor | Term |
|------------|--------------------------------------|-----------------|--------------------------|-------------|
| 86 | Al Jazeera Services | Others | BDO LLC | 2 |
| 87 | Majan Glass | Others | Moore Stephens LLC | 4 |
| 88 | Packaging Co. Ltd. | Others | Moore Stephens LLC | 3 |
| 89 | National Aluminium Products | Others | Moore Stephens LLC | 1 |
| 90 | Nat. Pharmaceuticals Ind. | Others | Moore Stephens LLC | 4 |
| 91 | Oman Education & Training Investment | Others | KPMG | 3 |
| 92 | Gulf International Chemicals | Others | Horwath Mak Ghazali LLC | 3 |
| 93 | Gulf Stones | Others | KPMG | 1 |
| 94 | Computer Stationery Ind. | Others | Horwath Mak Ghazali LLC | 1 |
| 95 | Muscat Thread Mills | Others | Hokwath Mak Ghazali LLC | 2 |
| 96 | Oman Telecommunication | Others | EY | 4 |
| 97 | Oman Int. Marketing | Others | Abu Timam Grant Thornton | 1 |
| 98 | Abrasives Manufacturing | Others | Moore Stephens LLC | 1 |
| 99 | Salalah Port Services | Port Services | EY | 3 |
| 100 | Renaissance Services | Port Services | Deloitte & Touche | 2 |
| 101 | Sembcorp Salalah | Power | PWC | 1 |
| 102 | Phoenix Power | Power | KPMG | 1 |
| 103 | Smn Power Holding | Power | PWC | 3 |
| 104 | Acwa Power Barka | Power | EY | 3 |
| 105 | Al Suwadi Power | Power | KPMG | 4 |
| 106 | Al Batinah Power | Power | KPMG | 4 |
| 107 | Sohar Power | Power | Baker Tilly MKM LLC | 1 |
| 108 | Al Kamil Power | Power | KPMG | 2 |
| 109 | Oman National Engine. Inv. | Power | KPMG | 3 |
| 110 | United Power | Power | BDO LLC | 2 |

ABOUT INGVERN

InGovern is a global independent corporate governance research and advisory firm which assists shareholders and lenders that have financial or reputation exposure to companies. InGovern also assists companies in enhancing their corporate governance practices.

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- ✚ Annual governance evaluations of companies through 'Governance Radar' proprietary framework
- ✚ Periodic Publication of special reports on corporate governance practices adopted

Corporate Governance Advisory

- ✚ Advisory to companies on enhancing their CG edifice by analyzing their existing corporate governance practices
- ✚ Benchmarking company practices with best practices
- ✚ Peer comparison of governance practices
- ✚ Diagnostic and Action Plan of governance practices
- ✚ Customized education and sensitization of Board and senior management on governance matters

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- ✚ 'Corporate Governance Alert' on interesting company proposals
- ✚ Publication of Annual Proxy Season Report

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- ✚ Helping companies to connect with investors on voting decisions for shareholder meetings
- ✚ Communicating governance practices through market leading Investor Relations initiatives and white papers
- ✚ Advising companies on strategies, solutions and tools to enhance investor perception and enhance value for all stakeholders

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