


Creating a culture of good governance

Ooredoo continues to apply leading corporate governance standards aimed at ensuring the ongoing sustainability of the business and the creation of long-term shareholder, stakeholder and industry value.

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An independent department was created in July solely for the purpose of further demonstrating the importance of a Corporate Governance function, and is being led by our Chief Corporate Governance Officer, a newly created role. The department leads Ooredoo's strategic efforts to comply with all applicable corporate codes, identifying and adopting essential organisational governance practices, and ensuring the efficient administration of the company.

The Ooredoo Board of Directors assumes ultimate responsibility for the company's corporate governance. The Board ensures that the company follows clear corporate governance policies and, with the Executive Management, remains accountable to shareholders, customers, employees, suppliers, the regulator, and other governmental authorities and entities.

The Executive Management of Ooredoo adheres to the principles and processes of sound corporate governance, the objective of which is to create a culture of good governance throughout the business, and to ensure that the culture is aligned with Ooredoo Group's business philosophy. The dedicated Corporate Governance function is evidence of that commitment.

Ooredoo's corporate governance practices meet the requirements of Oman's Capital Market Authority, and the company has adopted relevant policies and practices to ensure continued compliance.

Board of Directors

The Board that managed Ooredoo throughout 2015 is shown in Table 1 (page 35).

The composition of the Board during 2015 has not changed from the previous year.

Table 1: The composition of the Board of Directors during 2015 was:

Name	Date of Appointment	Type of Representation	Membership of other Ooredoo Committees	Membership of Boards of other Joint Stock Companies in Oman
Sayyed Amjad Mohamed Al Busaidi (Chairman)	26 March 2011	Non-executive, non-independent	Nil	One
Sheikh Saud Nasser Faleh Al Thani (Vice Chairman)	16 March 2008	Non-executive, non-independent	Remuneration Committee	Nil
Mr Khalil Ibrahim Al Emadi	12 December 2010	Non-executive, non-independent	Executive Committee	One
Mr Ghassan Khamis Al Hashar	26 March 2011	Non-executive, Independent	Audit Committee	Two
Dr Shaikha Sultan Al Jabir	26 March 2011	Non-executive, non-independent	Executive Committee, Audit Committee	Nil
Mr Mohamed Jassim Al Kuwari	29 July 2012	Non-executive, non-independent	Executive Committee, Remuneration Committee	Nil
Mr Ahmad Abdulaziz Al Neama	27 March 2014	Non-executive, non-independent	Executive Committee	Nil
Mr Said Faraj Al Rabeea	27 July 2011	Non-executive, independent	Executive Committee, Remuneration Committee	One
Mr Saif Al Yazidi	27 March 2014	Non-executive, independent	Audit Committee	Three

Table 2: Attendances at Board meetings in 2015

	1	2	3	4	5	6	7	8
	28.1.2015	18.2.2015	25.3.2015	29.4.2015	13.7.2015	29.7.2015	28.10.2015	9.12.2015
Sayyed Amjad Mohamed Al Busaidi	Yes	Yes	Yes	Yes	No	No	Yes	Yes
Sheikh Saud Nasser Faleh Al Thani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr Khalil Al Emadi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dr Shaikha Sultan Al Jabir	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Mr Ghassan Khamis Al Hashar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr Mohamed Jassim Al Kuwari	Yes	No	Yes	Yes	Yes	No	Yes	Yes
Mr Said Faraj Al Rabeea	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Mr Saif Al Yazidi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr Ahmad Abdulaziz Al Neama	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Further information on current Board members

Board of Directors

Sayyed Amjad Mohamed Al Busaidi

Chairman

Mr Al Busaidi was appointed Chairman of Ooredoo in March 2011. He joined the Diwan of Royal Court in 1990 and currently serves as assistant to the Head of Administrative and Financial Affairs. Before that he was the Executive President of the Diwan of Royal Court Pension Fund. He was appointed Chairman of Bank Nizwa in July 2012. He also served on the boards of NIFCO and Shomookh Investment and the National Mass Housing Company. He has a Master's degree in Business Administration from Southern Cross University (Australia).

Sheikh Saud Nasser Faleh Al Thani

Vice-Chairman

Sheikh Saud joined Ooredoo Group in 1990 and is currently Chief Executive Officer of Ooredoo, Qatar. He also serves as Executive Director of Group HR and Acting Executive Director of General Services. He is also a member of the Arab Organisation for Satellite Communication. He has a Bachelor of Arts in Public Administration from Western International University (USA).

Mr Khalil Ibrahim Al Emadi

Director

Mr Al Emadi is currently Chief Executive Officer of Navlink Inc. (an Ooredoo partner). He has a strong background in telecommunications, with 28 years of experience in mobile services and fixed telephony. Before joining Ooredoo, he worked at the Ministry of Transport and Communications. Until 2007 he was the Executive Director of Wireline Services when, as part of an organisational restructuring, the then Ooredoo Group merged the former Wireless and Wireline groups into the Networks Division, appointing Mr Al Emadi as Executive Director of Networks. He has a Bachelor of Science degree in Electrical/Electronic Engineering from Northrop University in California (USA).

Mr Ghassan Khamis Al Hashar

Director

Mr Al Hashar joined the Ooredoo Board as a representative of the Public Authority for Social Insurance (PASI) in March 2011. He is currently the Authority's Director of Investments. He has more than 18 years of experience in finance and investment management, and represents PASI on the boards of numerous public and private companies. He is currently Chairman of Bank Muscat's Muscat Fund Management Body and Chairman of Majan Development Company SAOC. He holds a Master's degree in Finance and Investment Management from the University of Aberdeen (UK).

Dr Shaikha Sultan Al Jabir

Director

Dr Al Jabir is currently the Executive Director – New Businesses in Ooredoo Group. She was previously CIO at Qatar General Electricity and Water Corporation (Kahramaa), where she established a sophisticated ICT infrastructure, helping to put the organisation at the forefront of technology. She holds a PhD in Computer Science from the University of Surrey (UK), an MS in Telecommunications and Computers from George Washington University (USA), and a BS in Electrical Engineering from Kuwait University.

Mr Mohamed Jassim Al Kuwari

Director

Mr Al Kuwari has been Chief Corporate Services Officer of Ooredoo Group since 2011, having held several positions in the Group since 2005, including Head of Talent Sourcing, Senior Manager of Manpower Planning and Talent Sourcing, and Assistant Director of Policy Development and HR Services. He was also appointed as Executive Director, Group HR, in 2011. Previously, Mr Al Kuwari worked at Ras Laffan Liquefied Natural Gas. He holds a Bachelor of Science in Business Administration from the American University, Washington (USA).

Mr Ahmad Abdulaziz Al Neama

Director

Mr Ahmad Al Neama is currently Chief Sales & Service Officer of Ooredoo, Qatar. He joined Ooredoo in 2004 and gained a broad range of experience within the company during this time. After only eight and a half years in his Ooredoo career, he became the Senior Director for Radio Access Networks. Ahmed was confirmed as Ooredoo's youngest-ever acting CTO with responsibility for a 550-strong business unit in 2013. He participated in the expansion of the 3G network during and after the 2006 Doha Asian Games. He also led the project of fibre and 4G site rollout across Qatar. Ahmed has a degree in Electrical Engineering from the University of Colorado at Denver, USA.

Mr Said Faraj Al Rabeea

Director

Mr Al Rabeea joined the Ooredoo Board in 2011. He has worked in the government sector for more than 30 years, during which time he has held a number of senior positions in HR, information technology and telecommunications. He currently sits on a number of government boards in Oman. He has a Bachelor's degree in Business Administration.

Mr Saif Al Yazidi

Director

Mr Al Yazidi joined the Ooredoo Board in 2014 and is the Director of Investment at the Civil Service Employees Pension Fund. He has over 18 years of experience in asset management, covering various investment assets such as capital markets, fixed income and alternative investments. In addition to his current position, he also sits on several boards of public and private companies in Oman and abroad. Mr Al Yazidi holds a Bachelor's degree in Management Sciences and Accounting, and a Master's degree in Business Administration (MBA).

Table 3: Executive Committee meetings and attendance in 2015

	1	2	3	4	5	6	7	8	9	10
	27.1.2015	24.3.2015	28.4.2015	17.6.2015	1.7.2015	28.7.2015	1.10.2015	13.10.2015	27.10.2015	9.12.2015
Mr Khalil Ibrahim Al Emadi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dr Shaikha Sultan Al Jabir	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Mr Said Faraj Al Rabeea	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr Mohamed Jassim Al Kuwari	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes
Mr Ahmad Abdulaziz Al Neama	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes

Table 4: Audit Committee meetings and attendance in 2015

	1	2	3	4	5	6	7	8
	27.1.2015	17.2.2015	24.3.2015	28.4.2015	29.7.2015	30.9.2015	27.10.2015	9.12.2015
Mr Ghassan Khamis Al Hashar (Chairman)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dr Shaikha Sultan Al Jabir	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Mr Saif Al Yazidi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No

Table 5: Remuneration Committee meetings and attendance in 2015

	1	2	3	4	5
	17.2.2015	24.3.2015	28.4.2015	28.7.2015	9.12.2015
Mr Mohamed Jassim Al Kuwari	No	Yes	Yes	Yes	Yes
Sheikh Saud Nasser Faleh Al Thani	Yes	Yes	Yes	Yes	Yes
Mr Said Faraj Al Rabeea	Yes	Yes	Yes	Yes	Yes

Table 6: Total remuneration to Directors in respect of 2015

Name of Director	Position	Amount OMR
Sayyed Amjad Mohamed Al Busaidi	Chairman	3,000
Sheikh Saud Nasser Faleh Al Thani	Vice Chairman	6,500
Khalil Ibrahim Al Emadi	Director	9,000
Ghassan Khamis Al Hashar	Director	8,000
Dr Shaikha Sultan Al Jabir	Director	10,000
Mohamed Jassim Al Kuwari	Director	8,500
Ahmad Abdulaziz Al Neama	Director	8,000
Said Faraj Al Rabeea	Director	10,000
Saif Al Yazidi	Director	7,500

Board meetings and Board members' attendance in 2015

Attendances at Board meetings in 2015 are shown in Table 2 (page 35).

Board committees

Ooredoo has three Board committees: the Executive Committee, the Audit Committee and the Remuneration Committee.

Executive Committee

The Executive Committee focuses on strategic issues and has responsibility for all budget and procurement-related matters. The Committee comprises five members.

The Executive Committee met 10 times during 2015. The dates and attendance at these meetings is shown in Table 3 (page 37).

The Executive Committee's terms of reference are:

- Approve expenditure within the limits specified by the Board of Directors.
- Review and approve recommendations for the award of tenders. Approve procurements and contracts of values within the limits authorised under the Authority Manual, or as delegated by the Board.
- Review the quality and efficiency of services and products provided by the company and suggest means of developing and upgrading such services and products.
- Provide Management with strategic directives on the priorities and risks relating to financial and strategic investment operations.
- Approve financial and strategic investments and related matters with a maximum limit of US\$ 10,000,000 (US Dollars 10 million) for each investment operation, or US\$ 100,000,000 (US Dollars 100 million) for all investment operations in each whole calendar year.
- Approve investment operations and treasury affairs.
- The Committee may seek the assistance of independent experts or consultants to help it achieve its objectives.

- Review the performance of the Committee and present periodic updates on its activities to the Board of Directors.
- Review draft regulations and policies of the company that fall within the Committee's scope of work, and submit recommendations on the same to the Board of Directors.
- Review the Authority Manual and submit proposals for amendment of the same to the Board of Directors.
- Submit reports to the Board of Directors including recommendations on the scope, directives, quality and level of investments undertaken by the company, if any.

Audit Committee

The Audit Committee assists the Board in overseeing the integrity of the company's policies and financial statements, including validating and recommending them for Board approval. It also oversees the performance of the company's internal audit function. The Committee comprises three directors.

The Audit Committee met eight times during 2015. The dates and attendance at these meetings is shown in Table 4 (page 37).

The Audit Committee's terms of reference are:

- Establish the Internal Audit department's objectives, policies and scope.
- Review Internal Audit's quarterly reports raised to the Committee, with copies to the Chairman and the members of the Board of Directors.
- Review the External Auditors' Report.
- Raise observations and recommendations regarding the points included in such reports to the Board of Directors.
- Approve the Internal Audit department's annual plans.
- Select the company's External Auditors and raise recommendations on their appointment and fees.
- Select the company's Chief Internal Auditor, make recommendations on his/her appointment and appraise his/her performance.

- Oversee administratively, financially and technically the Internal Audit department, including the proposal and implementation of its operating and capital budget, its organisational structure, training, development and promotion of staff, in accordance with the applicable regulations of the company.
- Evaluate Internal and External Audit performance.
- Review and study the company's regulations and policies, whenever exigency dictates this, and raise suggestions on their amendments to the Board of Directors.

Remuneration Committee

The Remuneration Committee focuses on the compensation and benefits of employees and supervises the company's Organisation and succession programmes. The Committee comprises three directors.

The Remuneration Committee met five times in 2015. The dates and attendance at these meetings is shown in Table 5 (page 37).

The Remuneration Committee's terms of reference are:

- Recommend the appointment and termination of the CEO and all Grade 1 executive managers.
- Approve the appointment and termination of all Grade 2 managers.
- Recommend the annual performance rating of the CEO.
- Approve the annual performance rating of all Grade 1 executive managers.
- Approve the Ooredoo Oman corporate score.
- Oversee the remuneration policies of the company, including variable compensation systems and incentive programmes. Approve any changes to such systems and programmes.
- Periodically review the company's HR and Training Policies, the Job Evaluation Policy, and employee performance evaluation.
- Approve any exceptions to HR policies, including for compensation and benefits that are outside the authority of management.

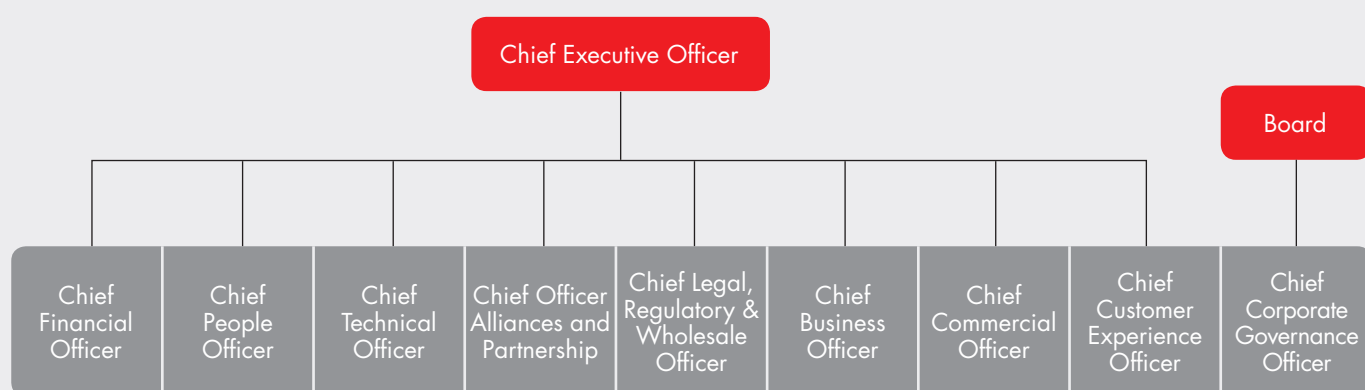
Table 7: Related-party transactions entered into by the company during 2015

Transaction	OMR 2015	OMR 2014	% Change
Directors and Key Management remuneration comprising:	1,951,387	2,043,081	-4%
Salaries/remuneration and benefits	1,703,211	1,745,761	-2%
Directors' remuneration	200,000	200,000	0%
Management end of service benefits	48,176	97,320	-50%
Service Fee payable to Ooredoo International as per Technical Services Agreement comprising 3 percent of Gross revenues for 2015	7,562,405	6,791,653	11%
Other expenses, comprising:	995,413	1,181,431	-16%
• Reimbursement of salaries of seconded staff and other cost reimbursements (Qatar Telecommunications)	11,587	19,363	-40%
• Reimbursement of salaries and other expenses of seconded staff (Ooredoo International)	253,096	447,855	-43%
• Site Rental (ISS)	484,986	247,581	96%
• Site maintenance expenses (Elite Technology)	245,744	466,632	-47%

Table 8: Senior Management

Greg Young	Chief Executive Officer
Jorgen Latte	Chief Financial Officer
James Maxwell	Chief Legal Regulatory and Wholesale Officer
Kumail Al Moosawi	Chief People and Corporate Affairs Officer
Abdulla Issa Al-Rawahy	Chief Officer Alliances and Partnership
Suthakaran Siva	Chief Business Officer
Wolfgang Wemhoff	Chief Technical Officer
Majid Al-Marzooqi	Chief Corporate Governance Officer
Amaal Al-Lawati	Chief Customer Experience Officer
Johan Buse	Chief Commercial Officer

Table 9: Ooredoo Oman Organisational Structure



Total remuneration paid to Directors in respect of 2015

Ooredoo Oman Directors are each paid a sitting fee of OMR 500 per Board or Committee meeting.

Table 6 (page 37) details the total sitting fee amounts paid to Directors during 2015.

Additionally, at the company's Annual General Meeting held on 25 March 2015, the shareholders approved a further distribution to the Directors of OMR 131,000, to be divided between the Directors.

Related-party transactions 2015

Related-party transactions entered into by the company during 2015 are shown in Table 7 (page 39).

Senior management

There were a number of changes to the composition of the Executive Management during 2015 as follows:

- Abdulla Issa Al-Rawahy was appointed as Chief Officer Alliances and Partnership.
- Amaal Al-Lawati was appointed as Chief Customer Experience Officer.
- James Maxwell was appointed Chief Legal Regulatory and Wholesale Officer.
- Majid Al-Marzooqi was appointed Chief Corporate Governance Officer.
- Johan Buse was appointed Chief Commercial Officer.
- Kumail Al-Moosawi was appointed Chief People and Corporate Affairs Officer.

Ooredoo Oman's current senior management team at the time of this Annual Report is shown in Table 8 (page 39).

An outline of the current organisational structure is shown in Table 9 (page 39).

Greg Young, Chief Executive Officer (CEO)

Greg Young joined Ooredoo Oman as CEO in October of 2013, bringing nearly 30 years of experience in the wireless and telecommunications industry. Before joining Ooredoo Oman, he was the CEO of Sri Lanka Telecom, and a VP Engineering and Product Management for Qualcomm USA, which he joined in 2007. He was previously Chief Technology Officer of Tata Teleservices India.

Jorgen Latte, Chief Financial Officer (CFO)

Jorgen has been the Chief Financial Officer of Ooredoo Oman since 2009 and has more than 20 years of experience in telecommunications finance and management, with 10 years in stand-alone CFO roles for mobile services companies.

James Maxwell, General Counsel (CLRWO)

James joined Ooredoo Oman in 2007 and has over 18 years of experience in providing legal and regulatory advice to leading corporates, 12 of which were spent working exclusively in telecommunications.

Kumail Al Moosawi, Chief People Officer (CPCAO)

Kumail joined Ooredoo Oman in 2004 and brings 15 years of experience in numerous business functions, including retail, operations, finance, customer service, audit and human resources management.

Abdulla Issa Al-Rawahy, Chief Officer Alliances and Partnership (COAP)

Abdulla was appointed as Corporate Advisor in March 2014, having been Chief Strategy Officer of Ooredoo since 2008 and Chief Technical Advisor since 2004. He has more than 30 years of experience in the telecommunications sector, with leading roles in network planning and projects, and strategy and corporate business development for both fixed and mobile telecommunications.

Suthaharan Siva, Chief Business Officer (CBO)

Sutha joined Ooredoo Oman in September 2014 and brought with him more than 13 years of extensive experience in, and intimate knowledge of, commercial and operation frameworks within the telecommunications sector, having previously worked for Vodafone.

Wolfgang Wemhoff, Chief Technology Officer (CTO)

Wolfgang joined Ooredoo Oman in October 2011 and has more than 20 years of experience in the telecommunications industry, having previously worked for Mannesmann and Vodafone. He had leading roles in Vodafone Germany, in Vodafone Group and, more recently, in Vodafone Turkey.

Amaal Al-Lawati, Chief Customer Experience Officer (CCXO)

In 2004, Amaal joined Ooredoo (then Nawras) as Section Head in the Finance back office and was soon responsible for managing 50 team members in her capacity as Department Head in the Billing & Collections Team. In 2013 Amaal was promoted to Director. 2015 saw her promotion to Chief Customer Experience Officer with approximately 300 employees under her responsibility.

Johan Buse, Chief Commercial Officer (CCO)

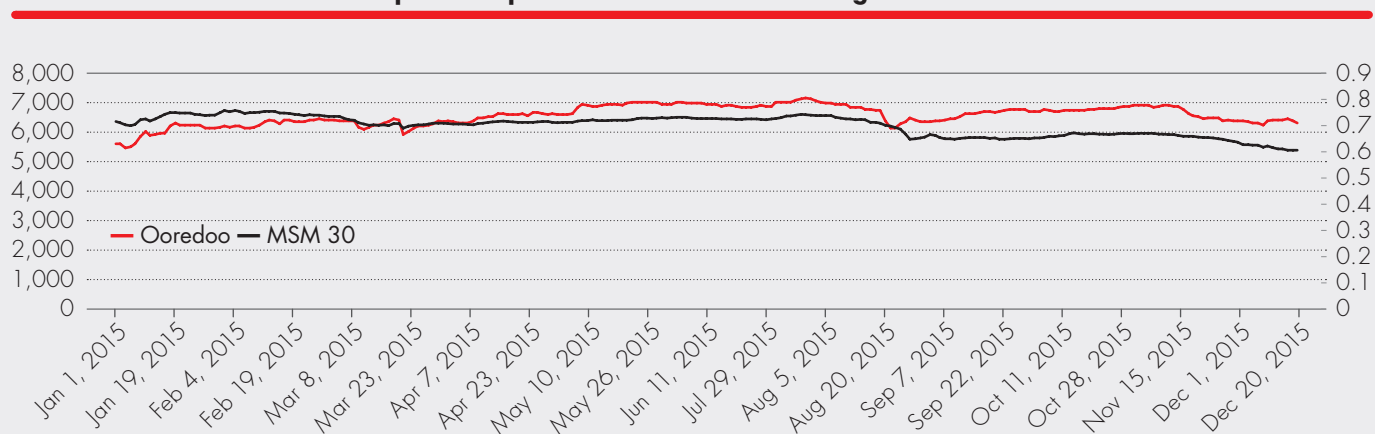
Johan joined Ooredoo in 2015 and has more than 15 years of experience in the telecommunications industry. During the last eight years, Johan has held CMO and CCO roles in Deutsche Telekom, Axis (STC) and Singtel, and worked in various markets across Europe and Asia. In 1997, he earned his Bachelor's degree in Commercial Economics from West-Brabant College in Breda, Netherlands. Johan was voted in The Forbes top 50 list in 2014 as one of the most influential marketers.

Majid Al-Marzooqi, Chief Corporate Governance Officer (CCGO)

Majid has been with Ooredoo since 2006 and during this time he has held the roles of Legal Counsel and Director of Legal Affairs, before assuming his current role as Chief Governance Officer & Company Secretary. This dedicated line of business focuses on all Board and governance matters and implements best practice from a governance perspective. Majid has over 16 years of experience in law, governance and public relations in the private and government sectors.

Table 10: Ooredoo Oman share trading throughout 2015

Month	Open	High	Low	Trades	Volume	Turnover	Last trade	Previous Close	Close	Net change	%
January	0.628	0.712	0.604	588	5,635,441	3,868,541	0.684	0.684	0.668	0.003	0.49
February	0.688	0.724	0.684	585	6,315,463	4,471,203	0.712	0.684	0.712	0.024	3.51
March	0.716	0.724	0.66	785	10,392,703	7,413,520	0.7	0.712	0.696	-0.016	-1.8
April	0.696	0.748	0.696	486	5,315,325	3,877,473	0.784	0.7	0.744	0.048	6.72
May	0.732	0.796	0.732	654	8,846,580	6,767,607	0.78	0.784	0.78	0.036	4.82
June	0.776	0.792	0.768	422	5,752,996	4,510,955	0.772	0.78	0.772	-0.004	-0.5
July	0.772	0.812	0.76	411	4,541,357	3,554,859	0.804	0.772	0.804	0.032	4.09
August	0.804	0.804	0.676	640	6,620,100	4,956,930	0.712	0.804	0.72	-0.084	-10.72
September	0.716	0.768	0.708	388	6,123,173	4,504,264	0.752	0.712	0.76	0.04	5.44
October	0.76	0.772	0.748	318	3,826,714	2,899,043	0.764	0.752	0.764	0.004	0.54
November	0.764	0.78	0.716	533	5,890,199	4,491,087	0.716	0.764	0.724	-0.04	-5.32
December	0.728	0.732	0.7	299	2,203,640	1,577,980	0.708	0.716	0.708	-0.016	-2.16

Table 11: Ooredoo Oman share price compared to MSM30 index throughout 2015**Table 12: Ooredoo Oman Share Distribution (in terms of ownership)**

Year	Month	Omani	GCC	Foreigner
2015	December	31.10%	63.13%	5.75%
2015	November	31.10%	62.92%	5.68%
2015	October	31.39%	62.92%	5.68%
2015	September	31.29%	62.92%	5.78%
2015	August	31.61%	62.53%	5.85%
2015	July	31.38%	62.62%	5.99%
2015	June	31.39%	62.80%	5.79%
2015	May	31.48%	62.87%	5.64%
2015	April	31.76%	62.87%	5.36%
2015	March	31.87%	62.79%	5.38%
2015	February	32.14%	62.67%	5.18%
2015	January	32.07%	62.81%	5.10%

Channels and methods of communication with shareholders and investors

The Ooredoo Oman website has a comprehensive Investor Relations section where shareholders can view the company's quarterly financial information, disclosure policy and frequently asked questions. They can also register to receive financial news alerts and contact the Investor Relations Manager by email.

Quarterly conference sessions with analysts are planned throughout the year, and quarterly financial statements are published in national newspapers within five days of being presented on the Muscat Securities Market website.

The "Management Review" section of the Ooredoo Oman annual report contains detailed management discussion and analysis.

Ooredoo Oman share trading details

Ooredoo Oman's shares traded on the Muscat Securities Market during 2015 as shown in Table 10 (page 41).

Ooredoo Oman's share price compared to the MSM30 index throughout 2015 is shown in Table 11 (page 41).

Ooredoo Oman's share distribution in 2015 is shown in Table 12 (page 41).

Ooredoo Group is the only shareholder that holds more than 10 percent of Ooredoo Oman's issued shares. The company does not have any securities or financial instruments convertible to shares.

Details of non-compliance by the company

The Board of Directors is pleased to advise the shareholders that there were no non-compliance related penalties imposed upon the company by MSM or CMA in 2015.

Disclosure policy

Ooredoo Oman rigorously applies its disclosure policy so as to develop and maintain reasonable market expectations of the company's current and future trading prospects. This is achieved by making disclosure on a widely disseminated basis, through a realistic understanding of the prospects for future performance, and by ensuring that information does not intentionally or unintentionally mislead investors.

Managing risk

Ooredoo Oman has established an organisation that ensures risk management is an essential part of the company's culture and strategic decision-making through an Enterprise Risk Management (ERM) function. The ERM's strategic objectives bring a systematic approach to assessing, evaluating, managing, and controlling overall enterprise risk. It also assists in providing practical and cost-effective solutions to manage and mitigate risk.

Enterprise Risk Management is called for under Ooredoo Oman's corporate governance framework. The company is required to present the status of internal control and arrangements for risk management to its senior management and to report the same to the Board of Directors on a quarterly basis.

External auditor

The company's external auditors in respect of 2015 were KPMG. The total fees for audit and non-audit related services paid to the auditors in respect of 2015 were OMR ##.

Board Declaration

The Board of Directors acknowledges that:

- Ooredoo Oman has all its systems and procedures formally documented and in place. The company's internal regulations comply with the relevant regulatory requirements and have been formalised, reviewed and approved by the Board of Directors.
- The Board of Directors is responsible for ensuring that the financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), the requirements of the Commercial Companies Law of the Sultanate of Oman 4/1974 (as amended), and the rules for disclosure requirements prescribed by the Capital Market Authority.
- No material events affect the continuation of Ooredoo Oman and its operations during the next financial year.