



OOREDOO

CORPORATE GOVERNANCE



## CORPORATE GOVERNANCE REPORT

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.

The Ooredoo Board of Directors assumes ultimate responsibility for corporate governance within the Company. 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 sound corporate governance principles and processes, the objective of which is to create a culture of good governance across the business, and to ensure that the culture is aligned with the Ooredoo Group's business philosophy. The dedicated Corporate Governance function is evidence of that commitment.

During 2017 a comprehensive review of Board Committee Charters was conducted to ensure alignment and compliance with the latest Code of Corporate Governance issued by the CMA and other relevant regulations.

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

## Board of Directors

The Board that managed Ooredoo throughout 2017 is shown in Table 1.

The composition of the Board during 2017 has changed as follows:

- Mr Ghassan Khamis Al-Hashar was removed as Director
- Mr Saif Said Al-Yazidi was removed as Director
- Dr Faisal Abdullah Al-Farsi was appointed as Director
- Ms Reem Mohammed Ali Jawad was appointed as Director

Table 1: The composition of the Board of Directors during 2017 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
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 Ahmed Abdul Aziz Al Neama	27 March 2014	Non-executive, non-independent	Executive Committee	Nil
Mr Said Faraj Al Rabeaa	27 July 2011	Non-executive, independent	Executive Committee, Remuneration Committee	One
Dr Faisal Abdullah Al-Farsi	20 March 2017	Non-executive, independent	Audit Committee	One
Ms Reem Mohammed	20 March 2017	Non-executive,	Audit Committee	Nil



Jawad Ali		independent		
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### Definition of Independent Director

\* The independent director must be honest and morally upright, and not related materially, economically, or financially to the company, any of its subsidiaries or associates, or entities held or owned by the company, to the extent permitted by the provisions below. A director is not deemed independent in any of the following cases:

- (a) Holding ten percent (10%) or more of the company shares, its parent company, or any of its subsidiary or associate companies;
- (b) Representing a juristic person who holds ten percent (10%) or more of the company shares, its parent company, or any of its subsidiary or associate companies;
- (c) if he/she had been, during the two years preceding candidacy or nomination to the board, a senior executive of the company, its parent company, or any of its subsidiary or associate companies;
- (d) Being a first degree relative of any of the directors of the company, its parent company, or any of its subsidiary or associate companies;
- (e) Being a first degree relative of any of the senior executives of the company, its parent company, or any of its subsidiary or associate companies;
- (f) Being a director of the parent company or any of the subsidiary or associate companies of the company being nominated for its board membership;
- (g) Being, during the two years preceding candidacy or nomination to the board, an employee of any of the parties contractually engaged with the company (including external auditors, major suppliers, or civil society organizations ("CSO")) where the latter received financial support in excess of 25% of the annual budget of such CSOs;
- (h) Being, during the two years preceding candidacy or nomination to the board, an employee of the parent company or any of its subsidiary or associate companies;
- (i) Holding 20% or more shares of any of the above mentioned parties during the two years preceding candidacy or nomination the board.

Further information on current Board members:

### Board of Directors

**Sayyed Amjad Mohamed Al Busaidi**  
Chairman

Sayyed Amjad 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, 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 Group Chief Executive Officer of Ooredoo. He held key positions across the Ooredoo Group, including Chairman of the Board for Ooredoo Kuwait, and Deputy Chairman of Asiacell. He is also a Board Member for Arab-Sat, Board Member for Hellas-Sat and Board Member for INJAZ Qatar. Sheikh Saud has a Bachelor of Arts in Public Administration from Western International University, in Phoenix, Arizona (USA). He also holds a Bachelor's degree in Business Administration. Sheikh Saud is the Chairman of the Remuneration Committee.

**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 31 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 Al Emadi is Chairman of the Executive Committee and the Security Committee.

**Dr Shaikha Sultan Al Jabir**  
Director

Dr Al Jabir is currently the Executive Director - Customer Experience in the Ooredoo Group. She was previously the 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), MS in Telecommunications and Computers from George Washington University (USA), and 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 Ahmed 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 into his Ooredoo career he became the Senior Director for Radio Access Networks. Ahmed was confirmed as Ooredoo's youngest-ever acting CTO with responsibility of 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 fiber and 4G site rollout across Qatar. Ahmed has a degree in Electrical Engineering from the University of Colorado at Denver, Colorado (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 32 years, during which time he has held a number of senior positions in human resources, information technology and telecommunications. He currently sits on a number of boards in Oman such as Duqm Data Centre and as Chairman of the Board in Thabat Holding Company. He has a Bachelor's Degree in Business Administration.

**Dr. Faisal Abdullah Al Farsi**  
Director

Dr. Faisal Al Farsi has been a Director of Ooredoo since March 2017. He is currently the Planning Manager at the Public Authority for Social Insurance. He has been a board member of several General Joint Stock Companies. Dr. Al Farsi holds a Bachelors' Degree in General Administration, a Masters Degree in International Business Law and a PHD in Trade and Business Law. Dr Al Farsi is the Chairman of the Audit Committee (AC).

**Ms. Reem Mohammed Jawad Ali**  
Director

Ms Reem Jawad joined the Ooredoo Board as a representative of Civil Service Employees Pension Fund in March 2017. She is currently the Finance Manager of the Civil Service Employees Pension Fund. She has more than 16 years of experience in finance and accounting, covering financial statements analysis, preparation of budgets and cash management. She holds a Bachelors' Degree in Accounting from Sultan Qaboos University.

**Company Secretary**  
**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 Corporate 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 17 years of experience in law, governance and public relations in the private and government sectors.

**Badar Al-Hashmi, Chief Audit Executive (CAE)**

Badar joined Ooredoo Oman in January 2017, bringing over 17 years of experience. He will provide strategic direction and leadership in the areas of internal audit, risk assurance, governance, operational improvement and change management throughout the corporation. Previously, Badar worked for a large corporation as a Chief Audit Executive and worked for the world's top Big Four accounting firms in New Zealand, USA, Canada, UK and the GCC; within the field of business risk and advisory.

An alumni of Switzerland's prestigious Institute of Management Development (IMD) and of Oman's elite National CEO Programme, Mr Al Hashmi was also awarded a Bachelor's degree with honors in Accounting & Finance from the University of Salford, UK. Badar is a Certified Internal Auditor and holds Certification in Risk and Information Control as well as Certification in Risk Management Assurance. Badar currently volunteers professionally as the elected President of Institute of Internal Audit (IIA) Oman and is a Member of the Institute Relation Committee of the IIA Global.



## Board meetings and Board members' attendance in 2017

Attendances at Board meetings in 2017 are shown in Table 2.

**Table 2: Attendances at Board meetings in 2017**

	1	2	3	4	5	6	7	8
	25/01/2017	21/02/2017	20/03/2017	20/03/2017	20/04/2017	26/07/2017	25/10/2017	06/12/2017
Sayyed Amjad Mohamed Al Busaidi (Chairman)	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Sheikh Saud Al Thani (Vice Chairman)	No	Yes	Yes	Yes	Yes	Yes	No	Yes
Mr Khalil Al Emadi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dr Shaikha Sultan Al Jabir	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr Ghassan Al Hashar	Yes	Yes	Yes	N/A	N/A	N/A	N/A	N/A
Mr Mohamed Al Kuwari	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr Said Faraj Al Rabeea	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr Saif Al Yazidi	Yes	Yes	Yes	N/A	N/A	N/A	N/A	N/A
Mr Ahmed Al Neama	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dr Faisal Abdulla Al-Farsi	N/A	N/A	N/A	Yes	Yes	Yes	Yes	Yes
Ms. Reem Mohammed Jawad Ali	N/A	N/A	N/A	Yes	Yes	Yes	Yes	Yes

## Board committees

Ooredoo has four Board committees: The Executive Committee, the Audit Committee, the Security Committee and the Remuneration Committee.

### Executive Committee

The Executive Committee focuses on strategic issues and is responsible for all budget and procurement related matters. The Committee comprises of five members: Mr Khalil Ibrahim Al Emadi (Chairman), Dr Shaikha Sultan Al Jabir, Mr Said Faraj Al Rabeea, Mr Mohamed Al Kuwari, and Mr Ahmed Al Neama.

The Executive Committee met 5 times during 2017. The dates and attendance at these meetings is shown in Table 3.

**Table 3: Executive Committee meetings and attendance in 2017**

	1	2	3	4	5
	24/1/2017	19/04/2017	25/07/2017	24/10/2017	23/11/2017
Mr Khalil Ibrahim Al Emadi (Chairman)	Yes	Yes	Yes	Yes	Yes
Dr Shaikha Sultan Al Jabir	No	Yes	Yes	Yes	Yes
Mr Said Faraj Al Rabeaa	Yes	Yes	Yes	Yes	Yes
Mr Mohamed Jassim Al Kuwari	Yes	Yes	Yes	Yes	Yes
Mr Ahmed Al Neama	Yes	Yes	Yes	Yes	Yes

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 Dollar 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 of three directors: Dr Faisal Abdullah Al-Farsi (Chairman), Dr Shaikha Sultan Al Jabir, and Ms Reem Mohammed Jawad Ali.

The Audit Committee met 6 times during 2017. The dates and attendance at these meetings is shown in Table 4.



Table 4: Audit Committee meetings and attendance in 2017

	1	2	3	4	5	6
	24/1/2017	20/02/2017	20/04/2017	25/07/2017	24/10/2017	6/12/2017
Mr Ghassan bin Khamis Al Hashar (former Chairman)	Yes	Yes	N/A	N/A	N/A	N/A
Dr Faisal Abdullah Al-Farsi (Chairman)	N/A	N/A	Yes	Yes	Yes	YES
Dr Shaikha Sultan Al Jabir	No	Yes	Yes	Yes	Yes	Yes
Mr Saif Al Yazidi	Yes	Yes	N/A	N/A	N/A	N/A
Ms. Reem Mohammed Jawad Ali	N/A	N/A	Yes	Yes	Yes	YES

The Audit Committee's terms of reference are:

- Assist the Board of Directors in fulfilling its oversight responsibilities for the integrity of the company's financial reporting process, the system of internal control, the audit process, and the company's process for monitoring compliance with laws and regulations.
- Assist the Board of Directors in validating and verifying the overall efficiency of the executive management in implementing the operational directives and guidelines set up by the Board.
- Ensure independence and objectivity of the Internal & External Audit functions and executive Management support and establishing communication link between the company's executive management and the auditors (Internal and External).
- Assist the Board of Directors in creating policies for safeguarding the company's human, material and intellectual resources and assets.
- The Audit Committee shall submit to the board an annual plan through which it shall discharge its tasks and competences.
- 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 the 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 Omanisation and succession programmes. The Committee comprises three directors: Sheikh Saud bin Nasser Faleh Al Thani, Mr Mohamed Al Kuwari, and Mr Said Faraj Al Rabeea.

The Remuneration Committee met 6 times in 2017. The dates and attendance at these meetings is shown in Table 5.

**Table 5: Remuneration Committee meetings and attendance in 2017**

	1	2	3	4	5	6
	24/1/2017	20/02/2017	20/04/2017	25/07/2017	24/10/2017	6/12/2017
Sheikh Saud Bin Nasser Faleh Al Thani (Chairman)	No	No	No	No	No	Yes
Mr Mohamed Al Kuwari	Yes	Yes	Yes	Yes	Yes	Yes
Mr Said Faraj Al Rabeea	Yes	Yes	Yes	Yes	Yes	Yes

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 Company's 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.

## Security Committee

The Security Committee focuses on ensuring the Company's compliance in regards to security requirements set out in the Telecommunications Act and Fixed and Mobile Licenses. The Security Committee comprises of three members: Mr Khalil Ibrahim Al Emadi (Chairman), Mr Said Faraj Al Rabeea, and the Company CEO. The Security Committee did not meet during 2017.

## Total remuneration paid to Directors in respect of 2017

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

Table 6 details the total sitting fee amounts paid to the Directors during 2016.

**Table 6: Total remuneration to Directors in respect of 2017**



Name of Director	Position	Amount OMR
Sayyed Amjad Mohamed Al Busaidi	Chairman	3,000
Sh. Saud Bin Nasser Faleh Al Thani	Vice Chairman	3,500
Khalil Ibrahim Al Emadi	Director	6,500
Ghassan Bin Khamis Al Hashar	Director	2,500
Dr Shaikha Sultan Al Jabir	Director	8,500
Mohamed Jassim Al Kuwari	Director	10,000
Ahmed Al Neama	Director	6,500
Said Faraj Al Rabeea	Director	10,000
Saif Al Yazidi	Director	2,500
Dr. Faisal Abdullah Al-Farsi	Director	4,500
Ms. Reem Mohammed Jawad Ali	Director	4,500

Additionally, at the company's Annual General Meeting held on 29 March 2016, the shareholders approved a further distribution to the Directors of OMR 137,500, to be divided between the Directors of 2017.

### Related-party transactions 2017

Related-party transactions entered into by the company during 2017 are shown in Table 7.

Table 7: Related-party transactions entered into by the company during 2017

Transaction	OMR 2017	OMR 2016	% Change
Directors and Key Management remuneration comprising:	1,464,499	1,719,942	-15%
Salaries/remuneration and benefit (top 5)	1,234,085	1,469,553	-16%
Director's remuneration	200,000	200,000	0%
Management end of service benefits (top 5)	30,414	50,389	-40%
Service fee payable to Ooredoo International as per Technical services Agreement Comprising 3% of Gross revenues for 2017	8,208,174	8,100,984	1%
Brand License Fee payable to Ooredoo IP LLC as per Brand-Licensing Agreement comprising 1.5% of Adjusted Gross Revenues for 2017 (effective 1st October 2017)	4,069,836	1,022,674	298%
Other Expenses Comprising:	617,707	491,278	26%



Reimbursement of salaries and other expenses of seconded staff (Qatar Telecommunications)	16,582	10,869	53%
Reimbursement of salaries and other expenses of seconded staff (Ooredoo International)	156,714	49,489	217%
Site Rental (Internal Security Services)	444,411	430,920	3%

### Senior management

There were a number of changes to the composition of the Executive Management during 2017 as follows:

- Ian Charles Dench was appointed Chief Executive Officer on the 23<sup>rd</sup> January 2017.
- Jorgen Latte retired from his role as Chief Financial Officer on the 31<sup>st</sup> of January 2017.
- Abdul Razzaq Al-Balushi was appointed Chief Financial Officer on the 1<sup>st</sup> of February 2017
- Bader Al-Hashmi was appointed Chief Audit Executive on the 1<sup>st</sup> of January 2017.
- Sultan Al-Wahaibi was appointed Chief Business and Wholesale Officer on the 7<sup>th</sup> of May 2017.
- Wolfgang Wemhoff resigned from his role as Chief Technology Officer on the 5<sup>th</sup> of November 2017\*

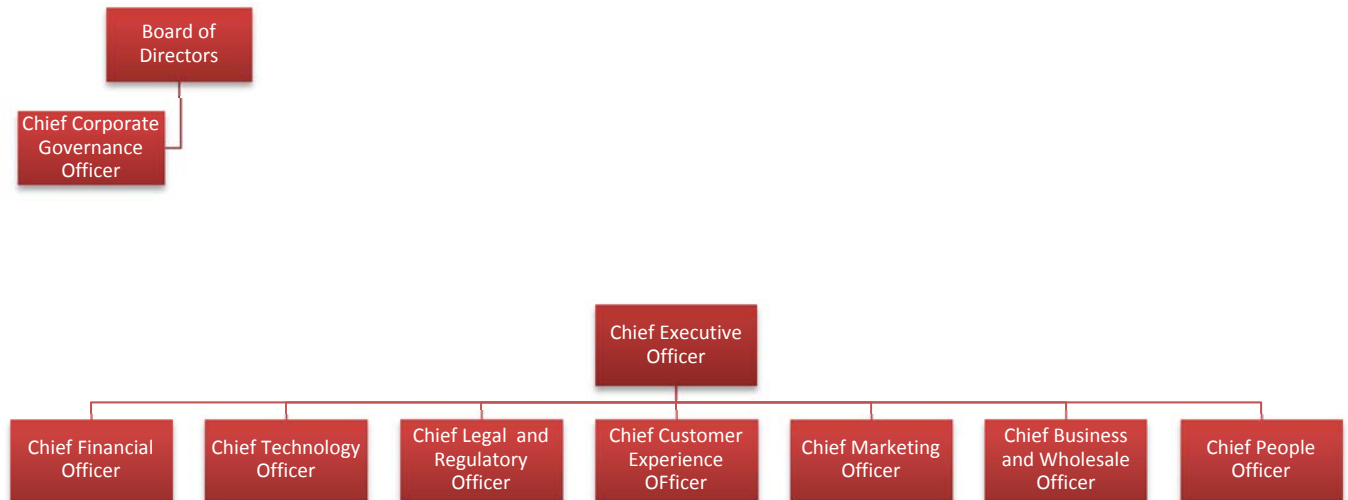
\* *Taha Al-Raisi was appointed Acting Chief Technology Officer effective 5<sup>th</sup> November 2017 until further notice.*

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

**Table 8: Senior Management**

Ian Charles Dench	Chief Executive Officer
Abdul Razzaq Al Balushi	Chief Financial Officer
James Maxwell	Chief Legal and Regulatory Officer
Kumail Al Moosawi	Chief People Officer
Taha Al-Raisi	Acting Chief Technical Officer
Amaal Al Lawati	Chief Customer Experience Officer
Johan Buse	Chief Commercial Officer
Sultan Al-Wahaibi	Chief Business and Wholesale Officer

Table 9: Ooredoo Oman Organisational Structure



**Ian Charles Dench, Chief Executive Officer**

Ian Dench joined Ooredoo Oman in January 2017.

He previously worked for Ooredoo Qatar operations, joining in 2006 as Executive Director, Corporate & VIP Accounts. In 2012 he was appointed as the Chief Marketing Officer. He was a key member of the Ooredoo Qatar leadership team and had significantly contributed in building Ooredoo’s market share in Qatar through developing and maintaining strong product and service portfolios.

Ian is also a Member of the Board of ICT Company NavLink and an advisory board member for the Asia Pacific Internet Group.

Ian has over 25 years of experience with leading telecommunication companies across Europe, Asia & Middle East. Prior to joining Ooredoo he was the Head of Sales & Marketing operations for Batelco. He also held various senior leadership positions with O2 & British Telecom.

He holds an MBA from CASS (City University) Business School, London and is an FCIM - Chartered Marketer from CIM.

**Abdul Razzaq Al-Balushi , Chief Financial Officer (CFO)**

Abdul Razzaq joined Ooredoo Oman in January 2016 and brings over 24 years of multi-discipline work experience, acquired mainly in senior management, finance, contracts & procurement, banking, strategy & corporate planning, risk management, board & several executive management committee secretary and consultancy. Abdul Razzaq spent his 24 years at HSBC, Oman LNG LLC, Oman Shipping Company SAOG, Aldersgate Partners and Oman Trading International.

Abdul Razzaq obtained his Masters in Business Administration from the University of Strathclyde UK. He is a Certified Treasury & Finance Professional (CTFP) as well as a holder of a Certificate in Accounts, Banking & Trade.

**James Maxwell, Chief Legal and Regulatory Officer (CLRO)**

James joined Ooredoo in 2007 and has over 15 years’ experience in providing legal and regulatory advice to leading corporates with 10 years working exclusively in telecommunications. His past roles include working in M&A and securities at Linklaters in the UK and Minter Ellison in Australia, and as an in-house Corporate Counsel at Vodafone UK and more recently SingTel Optus in Australia. James holds a Bachelor of Laws (LLB Hons) from Melbourne University (Australia).



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

Amaal graduated from the College of Science at Sultan Qaboos University in 1995. She has 20 years of experience gained in the telecoms and banking sectors of Oman.

Amaal joined National Bank of Oman in 1995 as a Management Trainee and was promoted to Officer in the Trade Finance section. In 2000, she joined Majan International Bank as Assistant Manager in Trade Finance. Later, in 2003, Amaal joined Bank Dhofar as Manager in the Treasury Department.

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 (CMO)**

Johan joined Ooredoo in 2015 and has more than 16 years of experience in the telecommunications industry. The last eight years Johan held CMO and CCO roles in Deutsche Telekom, Axis (STC) and Singtel and has worked in various markets across Europe and Asia. In 1997, he earned his Bachelors 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.

#### **Sultan Al Wahaibi, Chief Business and Wholesale Officer (CBWO)**

Sultan has more than 16 years of experience leading teams as a Project Manager, Head of Wireless Communication, and Director of the Network Modernisation Programme in Oman. Having joined Ooredoo Oman 2010, Sultan progressed within the company, taking on many roles, including Director of Implementation & Infrastructure and Director of Capability Management for five years prior to his appointment to Chief Business and Wholesale Officer.

Sultan holds a Bachelor's in Electrical Engineering with a Minor in Business from Carleton University in Ottawa, Canada. He is also a graduate of the London Business School's reputed Executive Education Programme and the Institute for Management Development's (IMD, Switzerland) as part of the Ooredoo Business Leader Programme.

#### **Kumail Al Moosawi, Chief People Officer (CPO)**

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.

#### **Taha Hussain Al-Raisi, Chief Technology Officer (CTO)**

Taha joined Ooredoo Oman in March 2006 and brings over 16 years of experience in the telecommunication sector, acquired mainly in project management, Radio Planning, Service optimization and ICT operation. Taha handled several leadership roles throughout his career as 3G Section head, Department Head Radio optimization and Director of Service Assurance. He previously worked in Omantel as a Project Manager and 3G team leader.

Taha obtained his MBA from the university of Bedfordshire UK and he is a certified Project Manager (PMP). He was also awarded the BizPro young achiever award in 2010.

#### **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 2017 as shown in Table 10. Ooredoo Oman's share price compared to the MSM30 index throughout 2017 is shown in Table 11. Ooredoo Oman's share distribution in 2017 is shown in Table 12.

Table 10: Ooredoo Oman share trading throughout 2017

DATE	OPEN	HIGH	LOW	Trades	VOLUME	TURNOVER	LAST TRADE	Previous Close	CLOSE	NETCHANGE
JAN	0.624	0.624	0.62	1,553	14,425,906	8,987,432	0.624	0.62	0.624	0.004
FEB	0.572	0.572	0.554	931	12,116,126	7,207,065	0.56	0.572	0.56	-0.012
MAR	0.54	0.54	0.536	1,012	16,346,812	9,387,237	0.536	0.536	0.54	0.004
APR	0.51	0.51	0.51	736	9,622,157	5,032,862	0.51	0.516	0.516	0
MAY	0.496	0.496	0.496	571	7,983,634	4,022,350	0.496	0.496	0.496	0
JUN	0.45	0.45	0.45	553	9,519,365	4,460,543	0.45	0.45	0.45	0
JUL	0.436	0.436	0.426	864	12,347,802	5,533,898	0.43	0.44	0.43	-0.01
AUG	0.44	0.444	0.434	596	8,299,248	3,577,492	0.444	0.432	0.44	0.008
SEP	0.48	0.48	0.474	338	3,891,566	1,806,504	0.48	0.48	0.476	-0.004
OCT	0.552	0.554	0.552	770	12,314,134	6,395,204	0.554	0.55	0.554	0.004
NOV	0.536	0.536	0.534	204	2,453,162	1,319,150	0.536	0.542	0.536	-0.006
DEC	0.52	0.53	0.52	237	2,707,952	1,416,939	0.53	0.52	0.526	0.006

Table 11: Ooredoo Oman share price compared to MSM30 index throughout 2017

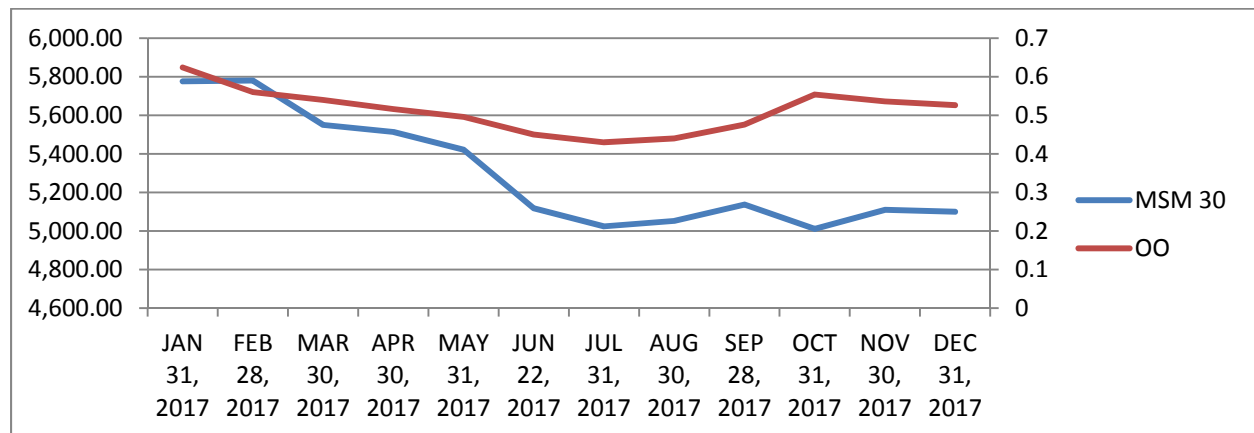




Table 12: Ooredoo Oman Share Distribution (in terms of ownership)

Year	Month	Omani	GCC	Foreigner
2017	Jan	31.22%	62.17%	6.60%
2017	Feb	31.67%	62.19%	6.14%
2017	Mar	31.90%	62.37%	5.73%
2017	Apr	31.97%	62.44%	5.58%
2017	May	32.02%	62.21%	5.76%
2017	Jun	32.35%	62.29%	5.36%
2017	Jul	32.63%	62.62%	4.73%
2017	Aug	32.65%	62.65%	4.68%
2017	Sep	32.92%	62.82%	4.25%
2017	Oct	33.19%	62.69%	4.11%
2017	Nov	33.42%	62.62%	3.94%
2017	Dec	33.70%	62.63%	3.66%

Ooredoo Group is the only shareholder that holds more than 10 per cent of the Company'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 Muscat Securities Market or the Capital Market Authority in 2017. However, a number of fines were issued by the Telecom Regulatory Authority ("TRA") in relation to the company's non-compliance with (i) TRA Tariff Regulations (RO 25,000) and (ii) Mobile Coverage obligations (RO 300,000) respectively.

#### 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

The company has established an organization 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 the company'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 Audit Committee and Board of Directors on a quarterly basis.



### External Auditor

The company's external auditors in respect of 2017 were KPMG. The total fees for audit and non-audit related services paid to the auditors in respect of 2017 were OMR 56,250.

### Corporate Social Responsibility

CSR is an important pillar of Ooredoo Oman and part of its vision and mission. In 2017 the Company organized its very successful 13th Goodwill journey, one of the largest annual CSR initiatives to support the community. The Journey distributed essential equipment, supplies and materials to charitable associations, organisations and groups as well as conducting vocational skills training workshops. It also continued to establish more Ooredoo incubator programmes in collaboration with the Omani Women's Association. These would empower local women through a series of intensive workshops, equipping them with essential skills training in a variety of disciplines to enhance their skillsets and provide them with a valuable opportunity to be part and parcel of the burgeoning Omani entrepreneurial community. Besides this, there were support initiatives around the National day and Quran reciting competition, as well as supporting the Oman Association for hearing impaired.

Furthermore, Ooredoo gave special attention to various events in order to enable children and others to enjoy benefits, such as the Oman School League for football and Khareef Salalah and Muscat Festivals.

### 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 formalized, 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 the Company and its operations during the next financial year.
- The Directors on the Board do not provide press statements or release data or information without the prior written permission of the Board or the Chairman.  
They have reviewed the efficiency and adequacy of the company's internal control system for purposes of ensuring it complies with internal rules and declarations.
- In order to ensure compliance with the CMA Code of Corporate Governance, a third party evaluator was appointed during the Annual General Meeting held in 20 March 2017 and Protiviti was the firm appointed to conduct a Board evaluation for 2017.
- The Company is updating its Code of Conduct for Directors and is in the process of preparing a succession plan/policy for the Board as required by the Code and this process is expected to be completed in 2018.
- The formation of different committees will be revisited in 2018.
- All Board Members are aware of the Code of Corporate Governance and its requirements.