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# Corporate Governance Report 2024





## Corporate Governance Report 2024

### Oman Tourism Development Company SAOC (OMRAN)

We are pleased to present the Governance Report of the Oman Tourism Development Company SAOC (OMRAN) for the fiscal year ending 31 December 2024.

#### Company Philosophy and Policy

The company adheres to a philosophy of full compliance with the guidelines, regulations, and any instructions issued by the Oman Investment Authority or other competent authorities. OMRAN adopts a policy of absolute transparency and believes in the right to access sufficient information for implementing its policies effectively. The Board of Directors is fully aware of the corporate governance charter and ensures its implementation through qualified and experienced executive management.

The Board monitors performance through regular meetings to discuss issues related to governance and management, review actions taken on previous decisions, and evaluate the effectiveness of their implementation. The executive management provides its views on the efficiency of implementation and presents proposals to support the company's future direction.

#### Board of Directors

The current Board consists of seven non-executive members nominated by the government, represented by the Oman Investment Authority:

Name	Position on the Board	Committee Memberships
H.E. Azzan bin Qassim Al Busaidi	Chairman	1
Mr. Al Mutassim bin Said Al Sariri	Deputy Chairman	1
Ms. Hana bint Mohammed Al Kharusi	Board Member	1
Mr. Omar bin Salim Al Hashmi	Board Member	2
Mr. Keith Pisani	Board Member	2
Mr. Ali bin Mohammed Al Battashi	Board Member	1
Mr. Abdullah bin Mohammed Al Rashdi	Board Member	2





### Board Meetings

The Board held seven meetings in 2024, in addition to one special meeting:

Date	Meeting
14 March 2024	First Meeting
18 April 2024	Second Meeting
20 May 2024	Third Meeting
30 July 2024	Fourth Meeting
18 September 2024	Fifth Meeting
4 December 2024	Sixth Meeting
9 June 2024	Special Meeting

Name	Position	Meetings Attended
H.E. Azzan bin Qassim Al Busaidi	Chairman	7
Mr. Al Mutassim bin Said Al Sariri	Deputy Chairman	7
Ms. Hana bint Mohammed Al Kharusi	Board Member	7
Mr. Omar bin Salim Al Hashmi	Board Member	6
Mr. Keith Pisani	Board Member	6
Mr. Ali bin Mohammed Al Battashi	Board Member	7
Mr. Abdullah bin Mohammed Al Rashdi	Board Member	7

The Annual General Meeting was held on 29 March 2023 with the attendance of the Chairman and Board members. An additional Ordinary General Meeting was held on 12 June 2024.

### Board Committees

There are three main standing committees under the Board: the Executive Committee, the Audit & Risk Committee, and the Main Tender Committee. Below is an overview of each committee and its meetings:

**Executive Committee**

Responsible for strategic, investment, development, financial, and HR matters. The committee ensures operations are aligned with the Board's strategic vision. It held six meetings in 2024.

Name	Position	Meetings Attended
H.E. Azzan bin Qassim Al Busaidi	Chairman	6
Mr. Omar bin Salim Al Hashmi	Member	5
Mr. Abdullah bin Mohammed Al Rashdi	Member	6

**Audit & Risk Committee**

Oversees internal controls, internal and external audit reports, and quarterly financial results. It held six meetings in 2024.

Name	Position	Meetings Attended
Ms. Hana bint Mohammed Al Kharusi	Chairman	6
Mr. Keith Pisani	Member	5
Mr. Ali bin Mohammed Al Battashi	Member	6

**Major Tender Committee**

Responsible for reviewing and awarding tenders within its financial authority. It held eight meetings in 2024.

Name	Position	Meetings Attended
Mr. Omar bin Salim Al Hashmi	Chairman	8
Mr. Al Mutassim bin Said Al Sariri	Member	8
Mr. Keith Pisani	Member	8



### Attendance Allowances

Allowances paid for attending Board and committee meetings:

Board Meeting	Chairman	OMR 700
	Member	OMR 600
Committee Meeting	Chairman	OMR 300
	Member	OMR 300

Total Attendance Allowances Paid in 2024:

Name	Allowance (OMR)
H.E. Azzan bin Qassim Al Busaidi	*6,600
Mr. Al Mutassim bin Said Al Sariri	*6,500
Ms. Hana bint Mohammed Al Kharusi	5,900
Mr. Omar bin Salim Al Hashmi	*7,400
Mr. Keith Pisani	*7,400
Mr. Ali bin Mohammed Al Battashi	5,900
Mr. Abdullah bin Mohammed Al Rashdi	5,900

\* Amounts exceed the OMR 6,000 cap set by the Oman Investment Authority.

Name	Allowance (OMR)
H.E. Azzan bin Qassim Al Busaidi	*20,250
Ms. Hana bint Mohammed Al Kharusi	12,150
Mr. Omar bin Salim Al Hashmi	12,150
Mr. Keith Pisani	12,150
Mr. Abdullah bin Mohammed Al Rashdi	4,050

\* Amount exceeds the OMR 20,000 cap set by the Oman Investment Authority.



### Related Party Transactions

All related party transactions and balances are disclosed in the financial statements. There were no financial dealings between OMRAN and Board members that could present a conflict of interest. All transactions were conducted as part of the company's normal operations, based on competitive pricing and transparent tendering processes.

### Executive Management Information

The total compensation (including salaries, benefits, allowances, and raises) paid to the top five senior executives in 2024 amounted to OMR 757,221.01.

### Company Non-Compliance

No penalties or sanctions were imposed on the company.

### External Auditor

EY was appointed as the external auditor for the fiscal year ending 29 March 2024, with an approved fee of OMR 160,452.600 by the shareholder representative.

### Disclosure

#### **The Board affirms that:**

- a) The financial statements prepared by management are in compliance with applicable standards and regulations in the Sultanate of Oman.
  - b) The internal control systems are adequate and effective.
  - c) There are no material issues that could affect the company's continuity or its ability to carry on operations in the upcoming fiscal year.
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