Corporate Governance

The Company's Philosophy

OQ Base Industries (SFZ) SAOG ("OQBI" or the "Company") has adopted the Code of Corporate Governance for Public Listed Companies (the "Code") as its official governance framework, ensuring alignment with best practices in corporate governance. By adhering to this established Code, OQBI commits to maintaining high standards of transparency, accountability, and ethical conduct in its operations. The adoption of this governance framework reflects the company's dedication to fostering investor confidence, enhancing corporate integrity, and promoting sustainable business practices.

In compliance with the principles set out in the Code, OQBI implements robust governance structures, including effective Board of Directors' oversight, risk management frameworks, and stakeholder engagement mechanisms. These measures help safeguard the interests of shareholders and other stakeholders while reinforcing OQBI's commitment to regulatory compliance and responsible corporate behavior. Through continuous monitoring and periodic enhancements, OQBI ensures that its governance practices remain aligned with evolving regulatory requirements and industry standards.

Board of Directors

The Board of Directors ("Board") was elected to complete the remaining term of the previously elected Board in accordance with Article (201) of the Commercial Companies Law ("CCL"). The current Board's mandate will continue until the Annual General Meeting ("AGM") to be held in 2026.

At the last AGM, OQBI welcomed two new Board members, Bader AlHamad and Irfan Mian. This followed the amendment of the Company's Articles of Association at the Extraordinary General Meeting ("EGM"), which increased the number of Board members from five to seven.

The newly appointed Board members participated in a structured induction programme designed to familiarize them with OQBI's business, operations, legal and financial matters and governance framework. The Board continued to engage in training programmes throughout the term.

Following the change in the Board composition, the Company updated its existing committees' compositions (as reflected below) and established a new committee, the Board Executive Committee ("BEC").

Board of Directors

Ali Al Lawati – Chairman Non -Independent

Ali Al Lawati has 20 years of experience, including 8 years internationally, and currently serves as Chief People & Technology Officer at OQ SAOC. He focuses on portfolio diversification, in-country value creation, and local talent development. Previously, as Global HR Director at SLB, he oversaw multiple corporate functions across Paris, London, and Houston. As Regional Managing Director at SLB (2020-2023), Ali led operations in Oman and Pakistan, driving business strategy and safety initiatives. He also played a key role in strategic partnerships and alternative energy projects. Ali holds a Bachelor's in Petroleum and Natural Gas Engineering from Sultan Qaboos University. Ali is the Deputy Chairman of Abraj Energy Services Board and the Chairman of ITE Board.

Saleh Al Mahthuri - Deputy Chairman Independent

Saleh has 20 years of experience in finance, accounting, and auditing. He is currently the General Manager of Internal Audit at the Port of Salalah, overseeing audit processes for financial compliance. Previously, Saleh served as Chief Internal Auditor at Nama Electricity Supply Company and held roles at OQ Exploration & Production, Daleel Petroleum, and Occidental Petroleum. He holds a Bachelor's in Accounting from Sultan Qaboos University and a Master's in Management Information Technology and Governance from the Canadian University Dubai. Saleh is also a Certified Internal Auditor and a member of the IIA Oman Chapter's Education Committee. Saleh is a Board Member at Muscat Gases.

H.E Ghalib Al Maamari - Board member Non-Independent

H.E Ghalib Al Maamari is the Undersecretary of Commerce and industry at the Ministry of Commerce, Industry and Investment promotion. He served as Chief Business Development Officer at OQ Alternative Energy, specializing in renewables, low carbon molecules, and energy efficiency. With over 19 years of experience in commercial development, financial planning, and project management, Ghalib previously led OQ's digital transformation as Vice President of Integrated Digital Solutions. His career includes roles at Takamul Investment, Occidental Petroleum, and Oman Shipping Company. He has also served as Vice Chairman of Vale in Oman and on several boards. Ghalib holds a Bachelor's in Electronic Commerce and a Master's in Business Information Systems from the University of Queensland, Australia. As of February 8th 2026 H.E resigned from OQBI Board.

Pieter Steyn - Board member Non-Independent

Pieter Steyn served as the Vice President Legal for Downstream & Commercial at OQ Group, with over 25 years of experience in the oil, gas, petrochemical, and energy sectors. He has held roles in both legal counsel and commercial management, focusing on practical solutions. Pieter has contributed to major international projects in the U.S., China, and Oman. Prior to OQ, he was Commercial Lead at OQ8. He holds a Diploma and Bachelor's in Law, along with a Master's in Business Leadership from the University of South Africa, and is an admitted Attorney of the High Court of South Africa.

Hamed Al Rumhi - Board member Independent

Hamed holds a Bachelor of Commerce and Economics from Sultan Qaboos University and has extensive HR and management experience. Since October 2021, he has been the Consulting Services Director at Takatuf Oman, leading consulting strategies and partnerships. Previously, he was Managing Consultant at Takatuf Oman and held leadership roles at Shell Development Oman and OQ Exploration & Production, focusing on organisational development and human capital strategies. Hamed also worked in HR at RAY International Oil & Gas and Occidental Oman, focusing on HR functions and Omanisation targets.

Irfan Mian - Board Member Independent

Irfan Mian is an investment professional with nearly 25 years of global experience in private equity, portfolio management, and advisory. Currently, Irfan is part of the Public Investment Fund's Regional Investments Private Equity team, responsible for deploying $24bn across six regional economies, including Oman. He played a key role in PIF's participation in Oman's MSX listings of state assets. Previously, Irfan established and led the Mining Unit at Mubadala Investment Company, where he developed the first UAE-based platform for global mining investments and helped manage a multi-billion dollar portfolio. Irfan has mentored teams in investment, technical support, business development, and due diligence. He has also served on the boards of several companies, including Minas Aguas Teñidas, MINESA, and Porto Sudeste. Before his time at Mubadala, Irfan held roles at Investcorp, Lehman Brothers, McKinsey & Company, and Schroders Corporate Finance. He holds degrees from the London School of Economics, University of Oxford, and an MBA from IESE Business School. Irfan serves as a Board Member in OQ Gas Networks and the Saudi Iraqi Investment Company.

Bader Al-Hamad - Board Member Independent

Bader AlHamad is a Director in the Principal Investment Group at Gulf Investment Corporation (GIC), bringing significant international experience. He previously worked at Dow Chemical Company in Zurich, where he handled commercial and supply chain operations. At GIC, Bader plays a key role in strategic investment decisions and governance, serving on several boards across manufacturing, chemicals, and education sectors within the GCC. He holds a bachelor's degree in chemical engineering from Vanderbilt University and has enhanced his expertise through general management programs at the University of Chicago Booth School of Business and Brown Brothers Harriman in New York. Bader is a Board Member in a number of other companies such as Foulath Holding, Bahrain Steel Company and Sulb Company.

Role of the Board

The primary role of the Board is to supervise and monitor the management of the Company within a framework of prudent and effective controls that enables risk to be properly assessed and managed and to fulfil its statutory and regulatory obligations under applicable laws and regulations.

Election of Board Members

The Board will be elected by the relevant Ordinary General Meeting ("OGM") by direct secret ballot. Each shareholder shall have a number of votes equal to that of the

shares held by it. A shareholder shall have the right to use the entirety of its votes in support of one nominee or divide its shares among other nominees of its choice through the voting card. Accordingly, the total number of votes given to the nominees by one shareholder must not exceed the total number of shares owned by the shareholder. The proposed directors who receive the most votes in the ballot shall be declared elected.

In accordance with Article (115) of the Regulation for Public Joint Stock Companies ("SAOG Executive Regulations") and without prejudice to the CCL and the Code, nominees to the membership of the Board of Directors must:

- be a natural person;
- be of good conduct and sound reputation;
- be at least 25 years old;
- have a registered shareholder number with Muscat Clearing and Depository SAOC.
- not be unable to settle his indebtedness to the company;
- not be convicted of a felony or dishonorable crime or be adjudicated as bankrupt or insolvent unless rehabilitated;
- not have caused bankruptcy of a company by his sole act or as joint liability of directors;
- present, if nominating himself as an Independent Director, a declaration to that effect and that he will lose his membership if he loses his independence capacity;
- not be a member or a representative of a juristic person in more than four (4) SAOG companies based in Oman;
- not be chairman of more than two (2) SAOG companies with their principal place of business in Oman; and
- not be an employee or a member of the board of directors of a public or closed joint stock company which is carrying out similar objectives to that of the company which he intends to nominate himself to the membership of its board.

Without any prejudice to the regulations of the CCL mentioned above, the following conditions will be fulfilled while forming the Board:

- the Board will comprise all non-executive directors; and
- a minimum of one-third of the total Board (subject to a minimum of two) will be composed of Independent Directors in accordance with the rules and conditions issued by the Financial Services Authority ("FSA") as have been set out in the Code and the SAOG Executive Regulations.

In accordance with Article (188) of the CCL, if a Board member is no longer qualified to remain on the Board of a joint stock company, then his/her membership will cease to be valid by virtue of law. The concerned Board member, upon becoming aware of his/her status of being disqualified, must promptly inform the Board of the loss of his qualification and any resolutions in which such Board member may have participated in voting on after ceasing to be qualified to remain on the Board will be invalid unless such resolutions were passed by a percentage of votes required for their validity excluding the vote of any member who lost his/her right to remain on the Board.

The Board will elect a Chairman and a Deputy Chairman from amongst its members. The Deputy Chairman will officiate as Chairman when the Chairman is absent. The Chairman must implement the resolutions of the Board and the regular business of the Company shall be conducted under the supervision of the Board in accordance with the authority specified in the Articles of Association and internal regulations of the Company.

Powers of the Board

The Board has full authority to perform all acts required to manage the Company in accordance with its objectives and with the primary objective of creating value for shareholders. This authority is not limited or restricted except as provided by applicable law, the Articles of Association or a resolution of the shareholders. The day-to-day management of the Company is performed by the Management, as described in subsequent paragraphs contained in this chapter.

- Article (122) of the SAOG Executive Regulations provides that the Board shall be responsible for:
- (i) appointing the chief executive officer or the like and the staff which report to any of them pursuant to the organisational structure of the Company and to specify their rights and duties;
- (ii) constituting subcommittees to carry out certain tasks and for the constitution decision to contain the names of members, their duties, rights and obligations;

- (iii) appraising the performance of the employees mentioned in clause (i) above, and to assess the work carried out by the subcommittees;
- (iv) including in the annual report presented to the Annual General Meeting the reasons to justify the ability of the company to pursue its specified activities and the achievement of its objectives;
- (v) appointing a secretary to the Board in its first meeting;
- (vi) including in the governance report a full statement on all amounts which a director might have received during the course of the year;
- (vii) ensuring that any decision taken satisfies the legal requirements before being disclosed to the public; and
- (viii) specifying the fees for obtaining a true copy of the Articles at not more than OMR 20.

In accordance with Article (185) of the CCL, the Board must not perform the following acts unless expressly authorised to do so by the Articles or by a resolution of the shareholders at a general meeting:

- Make donations, except donations required by the business wherever they are small and customary amounts;
- Pledge or mortgage the assets of the Company, except to secure debts of the Company incurred in the ordinary course of the Company's business; and
- Guarantee debts of third parties, except guarantees made in the ordinary course of business for the sake of achieving the Company's objectives.

In accordance with Article (176) of the CCL, a resolution passed by an EGM is required to sell all or a substantial part of the fixed assets of the Company, the value of which amounts to 25 per cent or more of the net asset value of the assets of the Company, amend the Articles of Association or transform, merge, dissolve and liquidate the Company.

The Company will be bound by all acts performed by its Board, its Chairman and the Management, as long as they act in the name of the Company and within the scope of their powers.

In accordance with Article (193) of the CCL, the Board may, in the circumstances and subject to the rules specified by the SAOG Executive Regulations, adopt any of its resolutions through circular resolutions. In such case, the secretary of the Board shall record the resolutions that have been adopted by circulation, in the minutes of the meeting of the Board following the adoption thereof.

Pursuant to Article (202) of the CCL, any member of the Board or executive management shall not take advantage of his/her post for obtaining benefits to himself/herself or to any other person. Article (203) of the CCL provides that a member of the Board of Directors of a company shall not participate in the management of any other company which carries out similar business. The Article further provides that members of the Board of Directors and the executive management of a company shall not perform for their benefit or for the benefit of third parties any business similar to the company's business or to use assets or funds of the company for their benefit or for the benefit of third parties without the prior approval of the OGM of such company.

The Capital Market Law Executive Regulations ("CML Executive Regulations") also contain regulations relating to "Insider Trading", which:

- Define who an insider is (as any person who is in a position to have access to undisclosed material information and includes directors of a company, its executive management and any person who may have obtained such information as a consequence of his employment or family relationships or otherwise); and
- Impose reporting obligations on issuers with respect to the list of directors, executive management and their spouses and relatives of the first degree and any amendments in such list.

Insider trading is punishable by fines and imprisonment under the CCL and the CML Executive Regulations.

A member of the Board or senior management or other related party of the Company must not have any direct or indirect interest in the transactions or contracts concluded by the Company for its account, except those concluded in accordance with the rules and regulations of the FSA.

The members of the Board will be liable to the Company, the shareholders and third parties for damages caused by their acts in violation of applicable law and their acts which fall beyond the scope of their powers, or by any fraud or negligence in the performance of their duties or by their failure to act prudently under the given circumstances.

As per Article (18) of the CCL, the shareholders of a company may institute legal proceedings against its Board members, auditors, or liquidators of the company or against heirs or successors of any of the above, on account of their acts during the exercise of their duties, within five years commencing from the latest among the following dates:

- Date of registration of the company;
- Date of act or omission, which is the basis of the action; or
- Date of approval of partners or of the general meeting of the company on which the board of directors presented an account of the company's operations for the period covering the act or omission, which is the cause of the action against the managers or board of directors or any of its members.

Board Meetings and Attendance

Previous & Current Board

Member	Meeting 1 14 January 2025	Meeting 2 27 February 2025	Meeting 3 1 May 2025	Meeting 4 13 July 2025	Meeting 5 12 August 2025	Meeting 6 11 September 2025	Meeting 7 10 November 2025	Meeting 8 15 Dec 2025
awati an)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
l Mahthuri Chairman)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Al Maamari Member)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Petrus) Steyn Member)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Al Rumhi Member)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ian (Board r)	No	No	Yes	Yes	Yes	Yes	Yes	Yes
l Hamad Member)	No	No	Yes	Yes	Yes	Yes	Yes	Yes

Board Sitting Fees*

	Board sitting fees (OMR)	ARC sitting fees (OMR)	NRC sitting fees (OMR)	BEC sitting fees (OMR)	Total (OMR)
awati (Chairman)	6400	Not a member	1200	600	8200
l Mahthuri (Deputy an)	5600	2700	Not a member	Not a member	8300
Al Maamari (Board r)	5600	Not a member	900	600	7100
Petrus) Steyn (Board r)	5600	2400	Not a member	Not a member	8000
Al Rumhi (Board r)	5600	1200	1200	Not a member	8000
ian (Board Member)	4200	Not a member	Not a member	600	4800
l Hamad (Board Member)	4200	1500	Not a member	Not a member	5700

*The Board was paid in 2025, a total sum of RO 93,750 as remuneration for the Board of Directors of the Company for the year ended 31 December 2024.

Board Committees

In order to assist the Board in performing its obligations, the Board may form committees to advise it and make recommendations on certain matters. In accordance with Article (196) of the CCL, the Code and the SAOG Executive Regulations the Board has constituted an Executive Committee, an Audit and Risk Committee and a Nomination and Remuneration Committee, each comprising three directors. The Board may establish other committees from time to time. Each of the said committees shall be established in accordance with the provisions of the Code.

Current Audit and Risk Committee

Saleh Al Mahthuri - Chairman

Pieter (Petrus) Steyn

Bader Al Hamad

Previous Audit and Risk Committee

Saleh Al Mahthuri - Chairman

Pieter (Petrus) Steyn

Hamed Al Rumhi

Audit and Risk Committee Roles

- Considering the aspects relating to the appointment of external auditors including their fees and terms of engagement;
- Reviewing the details of the audit plan of the audit firms and the results of the audit process as to whether or not the auditors have had full access to all relevant documents to perform their job;
- Ensuring there are in place adequate procedures to detect and prevent any cases of financial fraud or forgery, to ensure adoption of appropriate accounting policies and principles in accordance with international accounting standards that demonstrate the real financial position of the Company;
- Oversight of the internal audit function through an approved audit plan, considering the reports of the internal auditor, ensuring the internal auditor has full access to the relevant documents and reviewing the efficiency of internal audit function regularly;
- Reviewing the risk management policy of the Company and the adequacy of internal control systems through the regular reports of internal and external auditors or the appointment of external consultants in this field;
- Reviewing the annual and quarterly financial statements before issue, reviewing the reservations of the external auditor on the draft financial statements, if any, and ensuring compliance with international accounting standards and disclosure requirements prescribed by the FSA;
- Serving as a channel of communication between the Board and the external auditor and internal auditor;
- Reviewing the proposed transactions with related parties to make suitable recommendations to the Board;

- Reviewing the reports of the external evaluator and the internal auditor and submitting them to the Board together with their recommendations and disclosing the summary of the results of the valuation process as part of the governance report; and

- Proposing wages and remunerations and financial and in-kind benefits for the employees of the internal audit unit.

In compliance with the Code, the majority members of the Audit and Risk Committee are Independent Directors. In all cases, the chairman of the Audit and Risk Committee shall be from amongst the Independent Directors. At least one of the members should have financial and accounting expertise. The Audit and Risk Committee will also be responsible for recommending the appointment and remuneration of a suitably qualified and experienced person for the position of the internal audit manager of the Company. Such person will be charged with responsibility for the following:

- Developing the internal audit strategy for the Company;

- Auditing operations and financial statements of the Company;

- Ensuring the Company's compliance with laws and regulations applicable to the Company; and

- Preparing periodic reports to the Board with respect to the adequacy and effectiveness of the Company's system of internal administrative, accounting and financing controls and on other issues on which the internal audit manager is requested to report by the Audit and Risk Committee of the Board.

Audit and Risk Committee Meetings and Attendance

Member	Meeting 1	Meeting 2	Meeting 3	Meeting 4	Meeting 5	Meeting 6	Meeting 7	Meeting 8	Meeting 9
	14 January 2025	29 January 2025	26 February 2025	27 April 2025	2 July 2025	5 August 2025	4 September 2025	30 October 2025	30 October 2025
l ri y ın)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Petrus) Board r)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Al Board r)	Yes	Yes	Yes	Yes	No	No	No	No	No
l Hamad Member)	No	No	No	No	Yes	Yes	Yes	Yes	Yes

Nomination and Remuneration Committee

Ali Al Lawati (Chairman)

Ghalib Al Maamari

Hamed Al Rumhi

Nomination and Remuneration Committee Meetings and Attendance

Member	Meeting 1	Meeting 2	Meeting 13 June	Meeting 4

	12 February 2025	7 April 2025	2025	5 October 2025
.awati an)	Yes	Yes	Yes	Yes
Al Maamari er)	Yes	Yes	No	Yes
Al Rumhi er)	Yes	Yes	Yes	Yes

The role of the Nomination and Remuneration Committee involves:

- Assisting the shareholders, while electing the Board at a general meeting in the nomination of proficient directors and the election of the most fit for the purpose;
- assisting the Board in selecting the appropriate and necessary executives for the executive management of the Company;
- assisting the Company in formulating clear, credible and accessible policies to inform shareholders about directors' and executives' remuneration and the rules of remuneration and sitting fees for directors of SAOGs;
- developing and deploying additional performance-based criteria to determine the bonus and remuneration of the chief executive officer and senior executive management of the Company;
- providing succession planning for the executive management;
- developing a succession policy or plan for the Board or at least the chairperson;
- preparing detailed job descriptions of the role and responsibilities for directors including the chairperson;
- identifying and nominating qualified persons to act as interim directors on the Board in the event a seat becomes vacant;
- nominating qualified persons to assume senior executive positions, as required or directed by the Board;
- preparing a bonus, allowances and incentive policy for the executive management; and
- reviewing such policies periodically, taking into account market conditions and company performance.

Board Executive Committee Meetings and Attendance

Member	Meeting 1 26 May 2025	Meeting 2 6 November 2025
.awati (Chairman)	Yes	Yes
Al Maamari (Member)	Yes	Yes
ian (Member)	Yes	Yes

The role of the Board Executive Committee involves:

- Endorse financial and strategic investments and related matters.
- Endorse the 5-year business plan.
- Endorse commencement of, or actions in response to, formal dispute resolution and legal proceedings
- Endorse settlement of claims and disputes (excl. Contracts & Procurement Claims from Contractors/Suppliers).

Executive Management Team

Khalid Al Asmi (Chief Executive Officer)

Khalid Al Asmi brings over 20 years of experience in the oil and energy industry. He has held senior leadership roles at OQ, including Vice President of Downstream Technical

Services and Maintenance, and has served on various boards. Khalid's career began at Sohar Refinery and PDO. He holds a BSc and MSc in Chemical Engineering from the University of Nottingham and a CMI Level 5 Certificate in Operations and Maintenance.

Ihsan Al Jandal (Chief Operating Officer)

Ihsan Al Jandal has over 20 years of diverse experience in the petrochemical and energy industries. Prior to his current role, Ihsan served as Vice President of Operations at OQ and Director of Maintenance & Engineering, Maintenance Manager and Head of the Mechanical Department at the Company. He also worked as a mechanical engineer at Oman India Fertiliser Company SAOC and a field services engineer at GE Oil & Gas. Ihsan holds a Bachelor of Engineering (BEng) in Mechanical Engineering from Loughborough University (UK).

Ahmed Al Baraami (Chief Financial Officer)

Ahmed Al Baraami has over 20 years of experience in financial operations, strategic planning, and corporate governance, primarily in the petrochemical and oil and gas sectors. He has held roles such as Vice President of Finance & Contracts at the Company, Managing Director at Safayn Shipping, and Director of Strategic Planning at Gulf Energy SAOC. Ahmed also worked at Schlumberger, focusing on internal auditing and financial management across the U.S., Qatar, and the UAE. He holds an MBA from the University of Houston-Clear Lake and a BSc in Accounting from the University of Jordan.

Ahmed Muqaibal (Chief People and Technology Officer)

Ahmed Muqaibal has over 20 years of experience in leadership roles across various sectors. He has served as Head of Assurance People & Culture and Director of Support Services at the Company, and General Manager at Oman Tank Terminal Company LLC. Prior to OQ, Ahmed worked in procurement and supply chain roles at Oreedoo, PDO, and Occidental Petroleum. He has extensive expertise in people management, technology integration, and cultural enhancement. Ahmed holds a Bachelor's degree in Business Administration and Management Information Systems from the University of Arizona and a CIPS certification.

Umaima Al Wahaibi (Previous General Counsel and Board Secretary)

Umaima Al Wahaibi has over 11 years of experience in both private legal practice and in house. Prior to joining the Company, she held positions at OQ Group and Dentons, an international law firm. Umaima holds a Bachelor of Laws from the London School of Economics and Political Science (UK), has completed a Postgraduate Legal Practice Course (LPC) at the University of Law (UK) and is a qualified Solicitor in the Senior Courts of England and Wales. As of August 12, Umaima resigned from her position as Acting General Counsel and Board Secretary, due to personal reasons. Her last working day was 12 September 2025. As of September 12 , AlZubair Al Mahri assumed the role of OQBI Board Secretary.

Management Employment Conditions and Remuneration

The total remuneration paid to the top five management of OQBI year 2025 was 686,870.88. This includes salary, allowances, and performance incentives. Incentives and bonuses are based on key performance indicators towards the achievements of the Company's long-term strategic objectives. The duration of the employment contract for executives is between 2 years - indefinite contracts depending on the executive's contract. The notice period for executives ranges from one to three months, depending on the executive's contract. No severance fees are payable to the top executive officers other than compensation payable under applicable laws and regulations.

Internal Regulations

In accordance with the provisions set out in Article (117) of the CCL, the Company is required to adopt internal regulations for regulating its management, business and personnel affairs through its Board. Accordingly, the Company has implemented corporate governance processes that meet the FSA's requirements for an SAOG as required by the CCL and by the FSA's regulations, which cover the following:

- Organisational structure of the Company, including the responsibilities related to the various posts within the Company and the reporting structure/procedures;
- Specifying the extent of expense approval authority vested in each post;

- Specifying the allowance for meetings, remuneration and other privileges as prescribed in respect of the members of the Board and Board committees, and the basis for their calculation;
- Policies related to procurement and other transactions concerning the Company (works and procurement manual) and service contracts;
- Authorities, duties and responsibilities relevant to executive management and Board committees;
- Policies related to human resources, including salaries, appointment, development, training, promotions and termination of services;
- Investment policies;
- The terms of reference with respect to the Audit and Risk Committees;
- Nomination and Remuneration Committee policy and terms of reference;
- Rules related to related party transactions;
- Board communication policy;
- The minimum level of information required to be submitted to the Board;
- Policies and measures for submission of material information in a transparent manner to the FSA and the MSX within the specified time including a definition of "material information"; and
- Any other regulations that the Board may deem necessary to add for achieving an adequate level of corporate governance.

Disclosures

As a listed company, we ensure full compliance with laws and regulations of the FSA.

Disclosure Policy

OQBI diligently provides its disclosures to ensure its full compliance with laws and regulations relating to public listed companies. The Company aims that through its disclosures, it provides shareholders and stakeholders with transparent information on the nature of the Company's operations and its future plans and other developments and material information resulting from its operations.

Related party transactions

Kindly see audited financial statements for the year ended 2025.

Market Price Data

OQBI Shares Trading Performance

OQBI share price in comparison with MSX index.

OQBI share trading.

	Last	Previous	Net

Date	Open	High	Low	Trades	Volume	Turnover	Trade	Close	Close	Change	%
Jan 29, 2025	0.111	0.112	0.110	5144	117,703,261	13,328,651	0.112	0.112	0.112	0	0.00%
Feb 27, 2025	0.102	0.103	0.101	1821	51,312,696	5,224,909	0.103	0.102	0.103	0.001	0.98%
Mar 27, 2025	0.103	0.103	0.102	1350	73,106,396	7,703,462	0.102	0.103	0.102	-0.001	-0.97%
Apr 30, 2025	0.104	0.105	0.103	2210	51,098,861	5,132,461	0.105	0.104	0.105	0.001	0.96%
May 29, 2025	0.115	0.118	0.115	4984	239,712,251	26,292,981	0.118	0.117	0.118	0.001	0.85%
Jun 30, 2025	0.124	0.125	0.122	6027	382,671,645	46,643,847	0.125	0.126	0.125	-0.001	-0.79%
Jul 31, 2025	0.140	0.143	0.140	8668	842,891,292	111,799,244	0.143	0.140	0.143	0.003	2.14%
Aug 31, 2025	0.144	0.144	0.142	7791	599,321,457	85,912,869	0.142	0.144	0.142	-0.002	-1.39%
Sep 30, 2025	0.150	0.150	0.148	11270	571,106,488	82,940,324	0.149	0.149	0.149	0	0.00%
Oct 30, 2025	0.174	0.177	0.173	20658	994,969,724	161,299,633	0.174	0.174	0.174	0	0.00%
Nov 30, 2025	0.175	0.177	0.174	14071	412,763,208	72,269,963	0.177	0.174	0.177	0.003	1.72%
Dec 31, 2025	0.183	0.185	0.182	11832	610,215,664	112,885,693	0.184	0.183	0.184	0.001	0.55%

MSX Index Performance

Date	Open	High	Low	Trades	Volume	Turnover	Last Trade	Previous Close	Close	Net Change	%
Jan 29, 2025	4565.882	4568.834	4542.055	542	11,097,181	2,308,351	4543.211	4565.882	4543.211	-22.671	-0.50%
Feb 27, 2025	4421.076	4446.722	4420.71	549	8,634,394	1,458,290	4435.862	4415.725	4435.862	20.137	0.46%
Mar 27, 2025	4401.153	4401.153	4333.146	778	17,908,236	2,448,764	4367.028	4400.667	4367.028	-33.639	-0.76%
Apr 30, 2025	4297.816	4316.254	4293.64	776	20,071,483	3,099,593	4316.254	4297.816	4316.254	18.438	0.43%
May 29, 2025	4517.435	4561.555	4511.028	854	87,785,876	14,268,293	4561.038	4517.435	4561.038	43.603	0.97%
Jun 30, 2025	4503.698	4512.217	4483.144	1184	42,156,243	7,351,846	4500.874	4507.031	4500.874	-6.157	-0.14%
Jul 31, 2025	4745.959	4780.984	4739.894	1999	127,799,300	21,448,611	4780.984	4749.151	4780.984	31.833	0.67%
Aug 31, 2025	5062.793	5063.186	5026.09	2897	63,354,272	11,522,505	5029.894	5062.793	5029.894	-32.899	-0.65%
Sep 30, 2025	5193.274	5212.608	5181.622	3545	112,514,134	23,836,538	5181.622	5193.274	5181.622	-11.652	-0.22%
Oct 30, 2025	5573.207	5653.455	5568.243	8042	222,199,182	49,937,875	5610.341	5572.66	5610.341	37.681	0.68%
Nov 30, 2025	5639.542	5705.723	5639.542	4135	130,812,920	33,917,082	5705.723	5635.993	5705.723	69.73	1.24%
Dec 31, 2025	5860.38	5886.793	5851.191	3464	123,034,813	31,435,099	5866.801	5860.38	5866.801	6.421	0.11%

OQBI vs MSX share price comparison

Share Distribution

Month	Omani	Non Omani	GCC	Arab	Foreign
Jan-25	83.82%	16.18%	14.81%	0.24%	1.13%
Feb-25	83.87%	16.13%	14.77%	0.23%	1.13%
Mar-25	83.69%	16.31%	14.80%	0.24%	1.27%
Apr-25	83.69%	16.30%	14.83%	0.23%	1.24%
May-25	83.96%	16.04%	14.39%	0.25%	1.40%
Jun-25	84.00%	15.99%	14.03%	0.27%	1.69%
Jul-25	84.77%	15.22%	13.25%	0.27%	1.70%
Aug-25	84.83%	15.17%	13.18%	0.30%	1.69%
Sep-25	84.61%	15.39%	13.24%	0.37%	1.78%
Oct-25	84.31%	15.69%	13.41%	0.20%	2.08%
Nov-25	84.21%	15.80%	13.58%	0.19%	2.03%
Dec-25	84.18%	15.82%	13.65%	0.19%	1.98%

OQBI consistently ranked among the top five companies on the Muscat Stock Exchange (MSX) by both trading volume and trading value from February through the end of 2025.

Traded Volume

- There are no outstanding securities or any convertible instruments, conversion date and likely impact on equity, which affects the rights of shareholders.
- Within one year of listing on the MSX, the Company's share price rose from 111 baisa to 190 baisa, delivering a gain of 66% and demonstrating strong investor confidence in the Company's fundamentals.

Annual/ Ordinary/ Extraordinary General Meetings

Throughout the year of 2025, OQBI convened a number of shareholder meetings, including the AGM that was held on 23 March 2025, OGM, and EGM, as part of its commitment to maintaining transparent and effective communication with its shareholders. These meetings functioned as important engagement platforms through which OQBI communicated its performance, governance practices and responded to shareholder questions and feedback. The last general meeting held on October 19 was attended by all of the Board Directors.

Investor Relations

The Company recognizes:

- The importance of providing shareholders, investors and analysts with easy access to clear, reliable and meaningful information on its business and operations in order to make informed investment decisions;
- That accurate, coherent, and balanced communications help to establish its reputation; and
- The disclosure rules required by the FSA according to Part VII of the FSA Executive Regulations issued in 2009.

As noted above, the Company has an Investor Relations Manager, whose duties including ensuring high standards of corporate transparency and disclosure and promote clear and open communication with shareholders, investors and analysts.

The Company communicates with its shareholders and investors through the MSX website and its own website.

Quarterly financial, annual report and operating data and all material information are disclosed in a timely fashion as required by the FSA.

The company's executive management is also available to meet shareholders and analysts as and when requested.

External Auditor

Auditor's profile

The shareholders of the Company appointed Ernst & Young "EY" as its external auditors for 2025. EY is a global leader in assurance, tax, strategy & transactions, and consulting services. EY is committed to doing its part in building a better working world. The insights and quality services which EY delivers help build trust and confidence in the capital markets and in economies the world over.

The MENA practice of EY has been operating in the region since 1923. For over 100 years, we have grown to over 8,500 people united across 27 offices and 14 countries, sharing the same values and an unwavering commitment to quality. Globally, EY operates in more than 150 countries and employs over 400,000 professionals. EY operates as one firm, with 3 geographic areas, and EY member firms are grouped into 10 regions. Please visit ey.com for more information about EY.

Auditor's fee

The total fee for audit related services paid to auditors for the year ended 31 December 2025 amounting to RO 60,900 which include RO 54,200 for audit services and RO 6,700 for non-audit services [31 December 2024: RO 241,646, consisting of RO 114,000 for audit services and RO 127,646 for non-audit services].

BOD acknowledgment

The Board of Directors of OQBI affirms the following:

All Board Members are aware of the Code and its requirements.

- The Company's financial position, and operational and business performance is regularly reported to the Board. The actual performance achieved against budgets and the prior period is reported and closely monitored. Financial information is prepared using appropriate accounting policies that are consistently applied.
- The Board of Directors is responsible for ensuring that all financial statements are prepared in accordance with the requirements of the CCL of the Sultanate of Oman 18/2019 and follows rules for disclosure requirements prescribed by the FSA.
- The Board has a collective responsibility for establishing, maintaining and reviewing a system of internal controls that provides reasonable assurance of effective and efficient operations, internal financial control, and compliance with the relevant laws and regulations.
- The Board attaches great importance to maintaining a strong control environment and their review covers all controls, including financial, operational, compliance and risk management.
- The Company has formally documented systems and procedures in place.
- The Board is committed to ensure that all material information relating to the Company's business operations will be communicated regularly to stakeholders and members of the investment community.
- No material events affect the continuation of the Company and its operations during the next financial year.

There are no instances of non-compliance during the year.