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AGREED-UPON PROCEDURES REPORT ON FACTUAL FINDINGS TO THE SHAREHOLDERS OF NAMA ELECTRICITY DISTRIBUTION COMPANY SAOC IN RESPECT OF CORPORATE GOVERNANCE REPORT

Scope and purpose

We have performed the procedures agreed with you pursuant to the Oman Investment Authority (OIA), the shareholder of the Company, issued the Public Disclosure Policy for OIA entities (the "Policy") dated 4 April 2024 which aims to provide a systematic, transparent and accountable method for presenting and disclosing financial and non-financial information by OIA entities to OIA and the public. The Policy, among other things, requires the Company to prepare a Corporate Governance Report (the "**Report**") in accordance with Annexure No. 1 to the Policy.

Restricted use

This agreed-upon procedures report ("AUP Report") is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose. This report relates only to the accompanying corporate governance report of the Company to be included in its annual report for the year ended 31 December 2025 and does not extend to any financial statements of Nama Electricity Distribution Company SAOC, taken as a whole.

Responsibilities of the Board of Directors

The Board of Directors have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement and are responsible for identifying and ensuring that the contents of the Report comply with the Code on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company and its Board of Directors.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our independence and quality management

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) and the independence requirements in accordance with the relevant regulations in the Sultanate of Oman. We are the independent auditor of the Company and therefore we also complied with the independence requirements of the IESBA Code that apply in the context of the financial statement audit. EY applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



AGREED-UPON PROCEDURES REPORT ON FACTUAL FINDINGS TO THE SHAREHOLDERS OF NAMA ELECTRICITY DISTRIBUTION COMPANY SAOC IN RESPECT OF CORPORATE GOVERNANCE REPORT
(continued)

Description of procedures performed

We have performed the procedures described below, which were agreed upon with you on the compliance of the Report with the Code for the year ended 31 December 2025.

Our procedures and findings included:

No.	Procedures	Findings
(a)	We have obtained the Policy from the Company.	No exceptions noted.
(b)	We have obtained the Corporate Governance Report (the "Report") from the Company Secretary issued by the Board of Directors and checked that the Report of the Company includes as a minimum, all items as detailed in Annexure No.1 'The Corporate Governance Report' to the Policy.	No exceptions noted.
(c)	<p>We have obtained the details regarding areas of non-compliance with Annexure No. 1 'The Corporate Governance Report' to the Policy, identified by the Board of Directors of the Company for the year ended 31 December 2025, sourced from the Company Secretary or relevant personnel, along with supporting documentation and compared these with those included in the Report in the section "NON- COMPLIANCE WITH THE PROVISIONS OF CORPORATE GOVERNANCE AND PENALTIES".</p> <p>Additionally, we obtained written representations from the Board of Directors that there were no other areas of non-compliance with the Code for the year ended 31 December 2025 of which they were aware.</p>	No exceptions noted.

Ernst & Young
28 April 2025
Muscat



CORPORATE GOVERNANCE REPORT

20 25

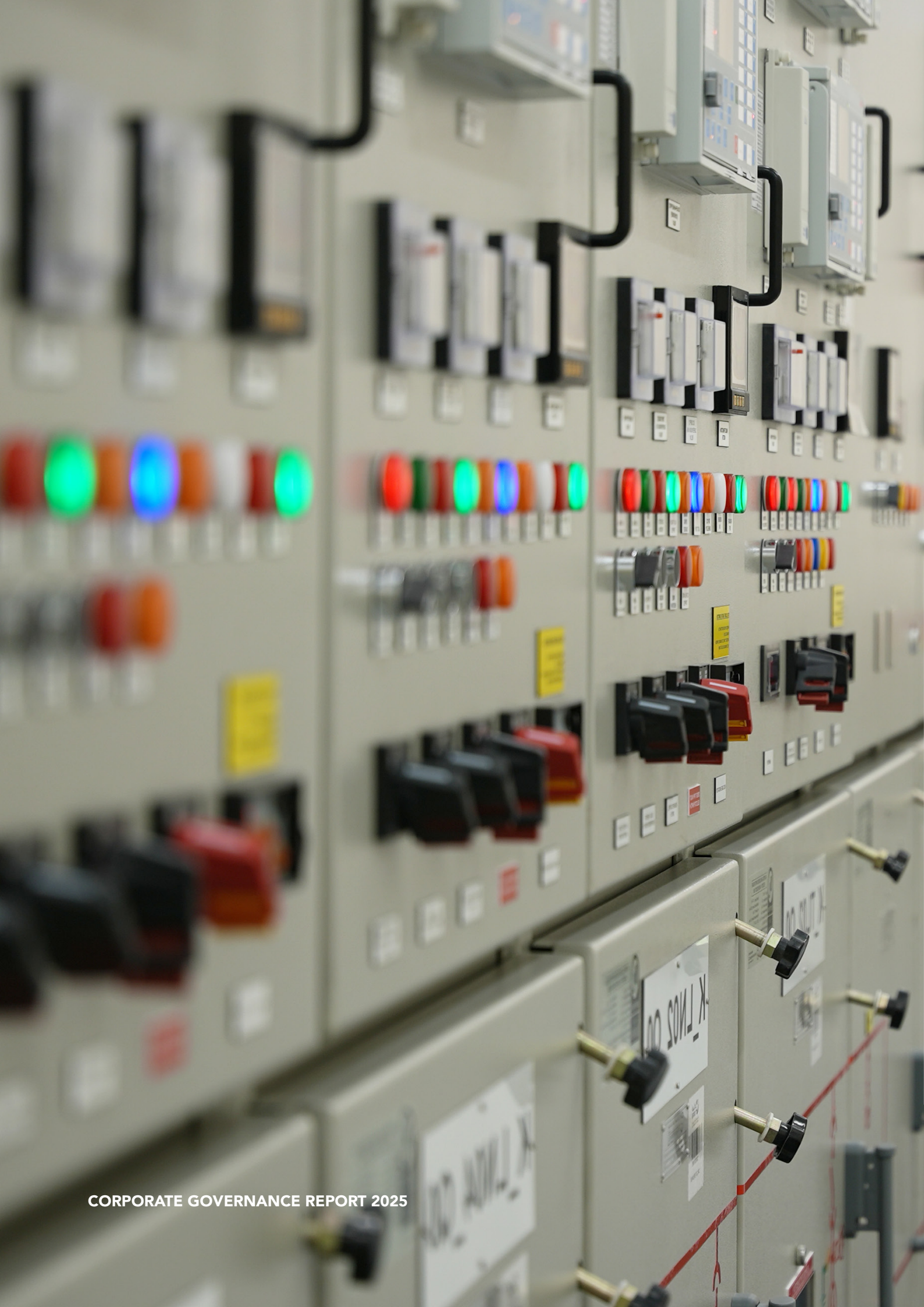


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CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY

Nama Electricity Distribution Company (NEDC) - PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors of NEDC abiding by the laws of the Sultanate of Oman, the Commercial Companies Law, the Sector Law, and Nama Group Board Manual and Oman Investment Authority (OIA) Code of Governance, recognizes the necessity for clarity in the roles, responsibilities and stakeholder relationships.

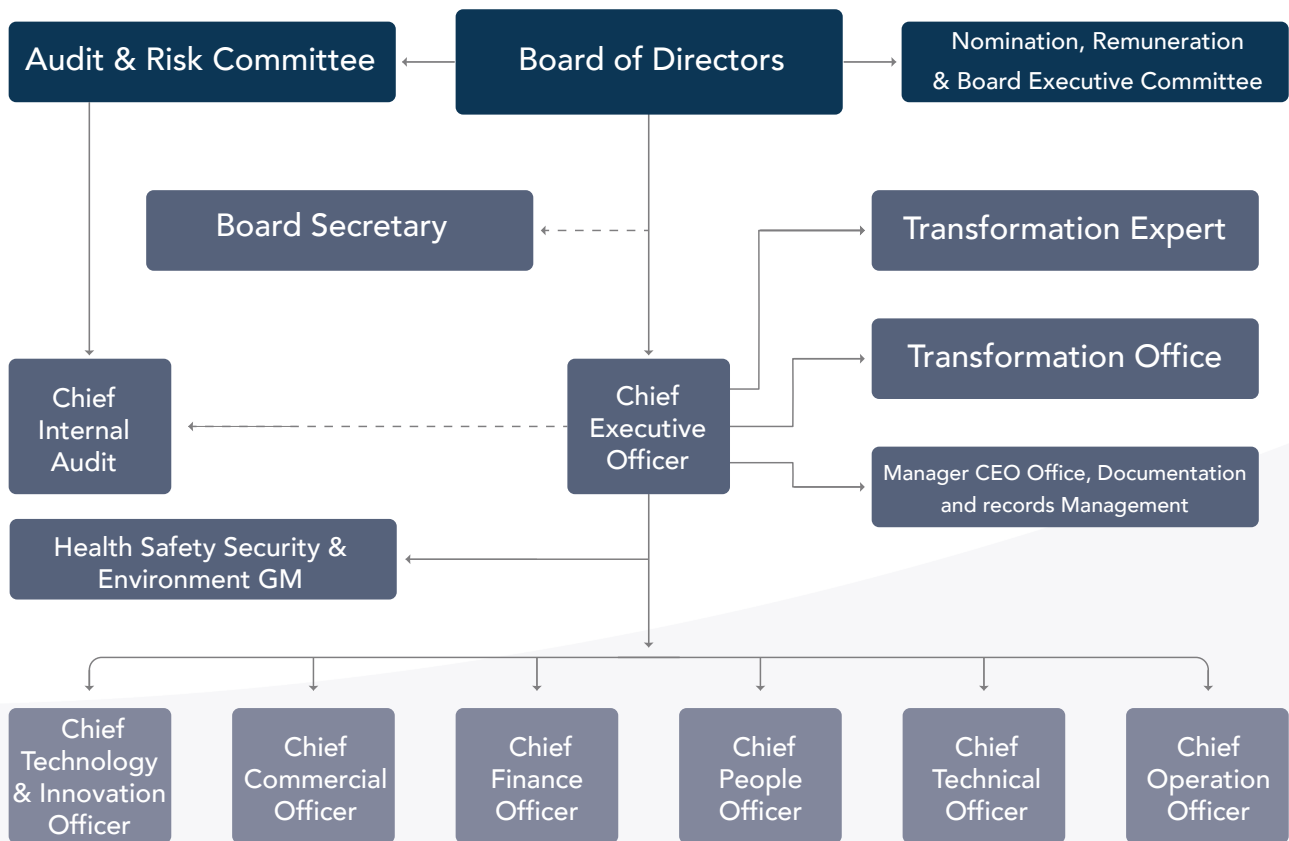
Our corporate governance philosophy is guided by our values, culture, and policies, NEDC Board consists of two non-independent and three independent executive director. Two committees support governance, which are the Audit and Risk Committee (ARC) and the Nomination, Remuneration and Board Executive Committee (NRBEC).

2. CORPORATE GOVERNANCE POLICY

The approved Corporate Governance Regulation contributed to setting a boundary between the main roles and functions of the Chairperson, Directors, Chief Executive Officer, and Employees of The Company. The Board of Directors are responsible for overseeing how the Management serves the interests of the Company and its Shareholders in the long run, as well as key stakeholders.



3. ORGANIZATION STRUCTURE



4. ROLE OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

BOARD OF DIRECTORS

Being a close joint stock company, NEDC is subject to the provisions of the Commercial Companies Law No 04-1974 (18/2019).

In this context, **NEDC Board is comprised** as follows:

<h1>5</h1> <p>Directors</p>	<h1>2</h1> <p>Non-Independent Executive Directors</p>	<h1>3</h1> <p>Independent Executive Directors</p>
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The Board represents the Shareholders. It is accountable for protecting shareholders' interest in accordance with the Sector Law along with other local laws and regulations. The annual evaluation of the Board is conducted based on an approved Board Performance

Evaluation Framework. The duties of the Board in general are as follows:



Creating and delivering respective strategies of the business. The objectives and policies of the Company should therefore be aligned to deliver such value, providing strategic direction within a framework of rewards, incentives, and controls.



Responsible for ensuring that the management maintains a system of internal control which ensures effective and efficient operations, accurate financial reporting and compliance with local laws and regulations; and



Maintaining an impeccable reputation, for the materiality of the financial and other risks inherent in business and the relative costs and benefits of implementing specific controls.

The NEDC Board members



Fathi Abdullah Al Bulushi
Chairman



Ghada Mohammed Al Yousef
Deputy Chairperson



Shathan Bader Al Amri
Member



Azzan Mohammed Al Abdul Latif
Member



Ali Issa Ali Shamas
Member

The table below includes the details of current Board members:

Name of Board members	Position on the Board	Type of Representation	Membership of other committees	Membership of board members in other companies	Last attended AGM
Fathi Abdullah Al Bulushi	Chairman	Independent	1	3	24 th March 2024
Ghada Mohammed Al Yousef	Deputy Chairperson	Non-Independent	1	1	30 th March 2024
Ali Issa Ali Shamas	Member	Non-Independent	2	1	-
Azzan Mohammed Redha Al Abdul Latif	Member	Independent	1	1	30 th March 2024
Shathan Bader Al Amri	Member	Independent	1	-	30 th March 2024

The table below includes the details of current Board members:

Member Names		Fathi Abdullah Al Bulushi	Ghada Mohammed Al Yousef	Azzan Mohammed Redha Al Abdul Latif	Shathan Bader Al Amri	Ali Issa Shamas
BOD Meetings	Date	Chairman	Deputy Chairperson	Member	Member	Member
1 st BOD Meeting	February 25, 2025	√	√	√	√	√
2 nd BOD Meeting	May 8, 2025	√	√	√	√	√
3 rd BOD Meeting	September 3, 2025	√	√	√	√	√
4 th BOD Meeting	December 17, 2025	√	√	√	√	√
5 th BOD Meeting	December 28, 2025	√	√	√	√	√
Total Number of BOD Attended		5	5	5	5	5
Sitting Fee (ﷲ)		3,500	3,000	3,000	3,000	2,700

QUALIFICATION AND ELECTION OF THE BOARD OF DIRECTOR

The terms and conditions issued by the Ministry of Commerce and Industries followed in electing the members of the Board. The Board members are nominated by the Nama Holding (Electricity Holding Company SAOC) and approved in the Annual General Meeting of the company pursuant to article no. 21 of the Articles of Association of the Company and Commercial Companies Law 4/1974 (18/2019) as amended from time to time. The members of the Board of Directors fulfill the following requirements:

- The Board of Directors is elected by the Ordinary General Meeting.
- Not less than 21 years old.
- Not be a member of public joint stock or closed company whose principal place of business is in the Sultanate of Oman and practicing in similar activities.
- It will not have been declared bankrupt or dissolved unless such a case is ceased to exist as per the provisions of the law.
- Not have been convicted in a felony or criminal act unless rehabilitated.
- Not be unable to settle his debts & obligations to various lenders.
- It is not allowed to combine the position of CEO/General Manager and the Chairman of the Board.

AUDIT AND RISK COMMITTEE (ARC)

The Members of the Audit and Risk Committee comprise three Non-Executive Directors appointed by the Board, all of whom have Financial or Commercial experience at a Senior Management level.

1. Audit and Risk Committee Meetings

The Committee met more than 5 times during the year ended December 31, 2025. Other attendees, from time to time, at the invitation of the Committee, included the Chief Executive, the Group Heads, Internal Audit, and other Members of the Management. Internal Audit is always in attendance. The External Auditor is present for the Annual and Mid-Results discussion and is free to attend at any time.

2. Audit and Risk Committee Responsibilities

The Audit and Risk Committee is responsible inter alia for ensuring the integrity of the Company's Accounts and Financial Reporting Systems and the development and oversight of Risk Management processes. To conform with the Corporate Governance Manual requirements, the Committee undertook the following activities during 2025, which includes but is not limited to:

Approving	the appointment of the External Auditors, ensuring their independence, and recommending their appointment to the Board.
Reviewing	and agreeing to their Audit Plan and confirming that they have full access to all required documents and individuals.
Ensuring	that, in the course of their Audit, they focus on any possible instances of financial fraud or fictitious accounting practice.
Overseeing	the activities of the Internal Audit Function and ensuring that it is adequately staffed with appropriately qualified individuals (the team are professionally qualified accountants, internal auditors and those actively pursuing relevant professional qualifications).

This involves:

- ✔ Approving the Annual Internal Audit Plan for the year.
- ✔ Approving the Audit Charter.
- ✔ Approving proposed changes to the Internal Audit Plan.
- ✔ Reviewing Internal Audit reports.
- ✔ The Audit & Risk Committee Chairman providing an update to each meeting of the Board of Directors.
- ✔ Forming a view of the adequacy of the control environment within NEDC.
- ✔ Reviewing selected key Risks (extracted from the Corporate Risk Register).
- ✔ Monitor action taken by management in response to risk.
- ✔ Ensure that RM is compliant with all aspects of the law, relevant regulations, and good practice to move it to compliance.

- Review and approve the statements to be included in the annual report and accounts and other key documents (Business Plans, other documents for external review) relating to risk management.
- Review the Company's material risk exposures.
- Review and approve NEDC high level policies on compliance with legal and regulatory requirements.
- Exercise general oversight of compliance with Group and internal policies.
- Review the closure of third-party recommendations (including, but not limited to, SAI, External Audit, ISO audit, APSR audit, EHC-appointed auditors).

Generally, the Committee will ensure that the Policies & Procedures in respect of related party transactions are followed specifically, and that the Company's liquidity is managed careful.

The Audit Committee held six (6) meetings in 2025, and the table below shows its composition:

Member Names		Ghada Mohammed Al Yousef	Ali Issa Shamas	Shathan Bader Al Amri
ARC Meetings	Date	Chairman	Member	Member
1 st ARC meeting	February 24, 2025	√	√	√
2 nd ARC meeting	May 5, 2025	√	√	√
3 rd ARC meeting	September 3, 2025	√	√	√
4 th ARC meeting	September 17, 2025	√	√	√
5 th ARC meeting	October 21, 2025	√	√	√
6 th ARC meeting	December 15, 2025	√	√	√
Total Number of ARC Attended		6	6	6
Sitting Fees (ﷲ)		1,800	1,800	1,800

NOMINATION, REMUNERATION & BOARD EXECUTIVE COMMITTEE (NRBEC)

Members of the NRBEC are nominated by the Board of Directors of Nama Electricity Distribution S.A.O.C. (NEDC, or the Company). The NRBEC, supports the Board in overseeing the strategic direction of the Company in areas such as investments and capital programs, projects of national priority and strategic planning. It also oversees the Company's operational performance and ensures that the Company operates within the regulatory framework established by the Authority for Public Services.

The NRBEC also oversees the Company's Human Capital practices, endorses the appointments of senior executive Management, organizational structure, manpower plan and strategy and any other Human Capital matters as delegated by the Board of Directors. This includes monitoring the performance of the CEO and the Company's Senior Executive Management and provides feedback and guidance to ensure that the strategy and goals of the Company and its Shareholders are being effectively executed.

EMPOWERMENT

The "NRBEC" acts on behalf of the Board of Directors "BOD" for the delegated authorities and/or tasks mandated by the BOD from time to time.

The NRBEC shall exercise the authority granted to it with prudence and in the best interests of NEDC, in accordance with applicable laws, regulations and OIA Policies and guidelines.

The NRBEC is authorized to:

- Request information, reports, and assistance from NEDC employees or external advisors as required.
- Have unrestricted access to all personnel records.

FUNCTIONS AND RESPONSIBILITIES

The NRBEC is responsible for reviewing, endorsing, approving, or ratifying:

01. Organizational Structure and Manpower planning
02. Appointment of senior Management

03. Performance of the company
04. Business plan and strategy of the company, including developing funding plan for the company, Without prejudice to the provisions of Article 65 of the Sector Law.
05. Corporate restructuring Commercial transactions
06. New business ventures subject relevant approval
07. Any tasks delegated to it by the Board of Directors

COMPOSITION AND TERM

When constituting the NRBEC, the following shall be observed:

01. The Board appoints the Committee in the constitution resolution. Membership shall consist of The Chairman of the Board and 2 independent board members, all to be elected by the Board.
02. The Chairman of the Board acts as Chair of the NRBEC.
03. The Board Secretary will act as the secretary of NRBEC.
04. The Chairman of the BOD will review the composition of NRBEC every 3 years or upon every tenure of Board of Directors.
05. Any member of the NRBEC may be removed with or without a cause by the Chairman of the NRBEC or the Board of Directors.
06. The CEO will attend as permanent invitee.

Subject to the approval of the Board of Directors, the Committee may appoint additional members to the NRBEC to supplement its expertise with non-voting rights.

REPORTING

The Chairman of the NRBEC shall update the members of the Board as appropriate on the resolution of issues raised in previous NRBEC meetings.

NRBEC held five (5) meetings in 2025, and the table below shows its composition:

Member Names		Fathi Abdullah Al Bulushi	Azzan Mohammed Redha Al Abdul Latif	Ali Issa Shamas
NRBEC Meetings	Date	Chairman	Member	Member
1 st NRBEC meeting	March 25, 2025	√	√	√
2 nd NRBEC meeting	June 12, 2025	√	√	√
3 rd NRBEC meeting	August 25, 2025	√	√	√
4 th NRBEC meeting	November 12, 2025	√	√	√
5 th NRBEC meeting	December 24, 2025	√	√	√
Total Number of NRBEC Attended		5	5	5
Sitting Fees (ﷲ)		1,500	1,500	1,500

MAJOR TENDER COMMITTEE (MJTC)

The MJTC oversees matters related to the procurement of services and equipment, in accordance with the authority delegated by the Procurement and Tendering Policy for OIA entities. The MJTC is composed of two members from the Board and three members from Executive Management and is chaired by a Board member. In 2025, the MJTC held nine (9) meetings. The table below shows its composition:

No.	Name	Function	Position	Number of meetings attended
1	Azzan bin Muhammad Redha Al Abdul Latif	Chairman	Member of the Board of Directors	5
2	Ala Hassan Moosa	Deputy Chairman	CEO	7
3	Salim Masoud Al Kabi	As Chairman	COO	1
4	Shathan Al Amri	Member	Member of the Board of Directors	8
5	Yousuf Mohammed Al Mahrooqi	Member	CTO	6
6	Adam Yousuf Shahin Al Balushi	Member	CFO	8
7	Premchand M	Member	CFO – Acting	1
8	Khalfan Naser Said Al Burtamani	Member	CCO	8

THE DETAILS OF MAJOR TENDER MEETING HELD DURING THE YEAR

Meeting Number	Meeting Date	Meeting Number	Meeting Date
Meeting 1	1/16/2025	Meeting 6	7/23/2025
Meeting 2	3/26/2025	Meeting 7	8/6/2025
Meeting 3	4/13/2025	Meeting 8	9/2/2025
Meeting 4	5/25/2025	Meeting 9	12/10/2025
Meeting 5	6/22/2025	-	

MINOR TENDER COMMITTEE (MITC)

MITC oversees matters related to purchasing services or equipment and as per authority delegated by Procurement and Tendering Policy for OIA Entities. MITC is comprised of Executive Management and chaired by the Chief Technical Officer. The MITC held Forty-Eight (48) meetings in 2025, and the table below lists the attendees:

No.	Name	Position in the MITC	Job Title	Number of meetings attended
1	Yousuf Mohammed Al Mahrooqi	Chairman	Chief Technical Officer	38
	Omar Abdulaziz Al Shezawi	Member	Chief Technical Officer - Acting	1
	Mohammed Salim Hamed Al-Ghenaimi	Member	Chief Technical Officer - Acting	1
	Jamal Khamis AlSaeedi	Member	Chief Technical Officer - Acting	1
2	Adam Yousuf Shahin Al Balushi	Vice Chairman	Chief Finance Officer	37
	Premchand M	Vice Chairman	Chief Finance Officer(Acting)	5
3	Salim Masoud Al Kabi	Member	Chief Operation Officer	30
	Mazin Ali Al Salmani	Member	Chief Operation Officer(Acting)	6
	Mohammed Abdullah Al Hadhri	Member	Chief Operation Officer(Acting)	1
4	Khalfan Naser Said Al Burtamani	Member	Chief Commercial Officer(Acting)	35
	Ahmed Zayed Al Shaqsi	Member	Chief Commercial Officer(Acting)	4
	Ibrahim Ali Al Farsi	Member	Chief Commercial Officer (Acting)	1
5	Yaseen Mohd Redha Al Lawati	Member	Chief Technology & Innovation Officer	45
6	Ahmed Hamed Al Shueili	Member	GM – Supply Chain	34
	Hamed Salim Hamed AL Thuhli	Member	GM – Supply Chain (Acting)	3
	Adil Rashid Kalbani	Member	GM – Supply Chain (Acting)	6

5. THE REMUNERATION OF THE BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

The Company paid A 1,021,000 **₹** (One Million Twenty-One Thousand Riyal Omani) towards salaries and remuneration of key management personnel and director's remuneration sitting fees during the year. The table below shows the overall remuneration paid to Board members during the year:

Details	Amount (₹)
Sitting fees paid for Board of Directors	15,200
Sitting fees paid for Audit and Risk Committee (ARC)	5,400
Sitting fees paid for Nomination, Remuneration & Board Executive Committee (NRBEC)	4,500
A-Total sitting fees	25,100
B-Bonus Provision for the year 2025	100,000
C-Bonus Provision for the year 2025 reversed	16,686
Total Board Members Remuneration(A+B-C)	108,413

6. DISTRIBUTION OF SHAREHOLDERS

Shareholder	Number of Shares	Percentage
Electricity Holding Company SAOC (Nama Holding)	209,979,000	99.990%
Numo Institute for Competency Development LLC	10,500	0.005%
Nama Shared Service LLC	10,500	0.005%
Total Share Capital	210,000,000	100%

7. WORKSHOPS

Board of Directors and NEDC management conducted "Business Plan 2026-2030" workshop & Leadership program dated 17-18 December 2025.



8. ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual Shareholders Meeting takes place every year approximately three months after the end of the Company's financial year. If required, additional General Meetings shall be organized either by law or the articles of association of the Company if necessary.

AGM closing financial 2024 was held on 24th March 2025 and the attended as per below details:

No.	Name	Position in the AGM
1	Fathi Abdullah Al Bulushi	Chairman
2	Saad Mohamed Ashraf Niyaz	Representative of Electricity Holding Company SAOC
3	Ali Zuhair Al-Khaburi	Representative of Nama Shared Services LLC
4	Bader Khamis Al Farsi	Representative of Numo Institute for Company Development LLC
5	Ali Akbar	External Auditor
6	Ala Hassan Moosa	NEDC CEO
7	Adam Yousuf Al Balushi	NEDC CFO
8	Waqas Al Farsi	Legal Counsel (Acting)

9. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

Pursuant to Royal Decree 78/2004 (Sector Law), the Company maintains close liaison with the Electricity Holding Company SAOC, Numo Institute for Competency Development LLC and Nama Shared Service LLC, the shareholders on various policy issues. The Company's Annual Report will be sent to the shareholders.

NEDC news, information, and financial results are available on its website. The Annual General Meeting serves as an opportunity for directors to interact with shareholders, and the Annual Report features the Management Discussions and Analysis Report.

(Annual reports if management deliberations and analysis can be found in the report)
<https://distribution.nama.om/annual-report>

10. NON- COMPLIANCE WITH THE PROVISIONS OF CORPORATE GOVERNANCE AND PENALTIES

The Company complies with the provisions of the Code of Corporate Governance outline in Oman Investment Authority (OIA) Public Disclosure Policy. NEDC strives to ensure full compliance with all applicable regulations and relevant authorities. Yet there are Three penalties imposed by the regulator (APSR) to Nama Electricity Distribution Company and related to assets security.

Authority	Date	Description	Amount (₹)
AUTHORITY FOR PUBLIC SERVICES REGULATION (APSR)	3-March-25	(Article 116)	1,500
AUTHORITY FOR PUBLIC SERVICES REGULATION (APSR)	07-July-25	(Article 116)	7,000
AUTHORITY FOR PUBLIC SERVICES REGULATION (APSR)	17-December-25	(Article 116)	250,000

11. PROFILE OF THE STATUTORY AUDITORS AND THEIR FEES

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."

The fees to the Statutory Auditor for their services provide in the year 2025 amounted to ₹ 42,528.





12. MEETINGS

The NRBEC shall meet once at least once every quarter, or at such frequency as deemed necessary. The NRBEC may conduct business by electronic means as circumstances require. Recommendations of the Chief executive Officer or Management will be in an advisory capacity to NRBEC, which can request clarification, amend, reject, endorse, or approve any recommendations.

The Committee Secretary will set the date, time, and venue of the following meeting at the conclusion of each scheduled meeting.

Minutes:

The Secretary shall minute the proceedings and resolutions of all meetings of the NRBEC, including the names and roles of those present. Minutes of the NRBEC meetings shall be circulated promptly to all members of the NRBEC, and signed by the Committee members present at the meeting and the Committee Secretary.

The Committee secretary shall distribute the approved minutes of the meeting to all Committee members.

Agenda:

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed and supporting papers, shall be forwarded to each member of the NRBEC, and where necessary any other person required to attend, not later than five working days before the date of the meeting.

Decisions by Circulation:

For urgent matters, the NRBEC members are allowed to take decisions by circulation for unlimited times. In these decisions all members of NRBEC shall endorse and sign.



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