

Corporate Governance Report

Asyad Shipping Company SAOG

2024

Asyad Shipping Company SAOG is committed to adhering to the provisions of corporate governance as approved by the Board of Directors (“the Board”). The Board and Asyad Shipping Company SAOG Executive Management are committed to achieving a high level of transparency, accountability and ethical business conduct, with the ultimate goal of enhancing long-term shareholder value while addressing the interests and needs of all stakeholders. The company is dedicated to adopting the best global practices of corporate governance, as well as all relevant regulations.

1. Governance Structure

Asyad Shipping Company SAOG was established in 2003 with a vision to be the first-choice partner in maritime transportation, and mission of to offer reliable, efficient and competitive shipping solutions to our clients. owned by Asyad group.

The governance structure supports close coordination between the Board of Directors and executive management across the organization. The shareholders exercise their rights at the Annual General Meeting(“AGM”) which is the supreme governing body of the company. The Annual general meeting elects the Board of Directors, appoint the statutory auditors and approve the annual auditors report and any reserve matters.

On March 11, 2025, Asyad Shipping Company successfully transitioned from a Closed Joint Stock Company (SAOC) to a Public Joint Stock Company (SAOG) in accordance with applicable regulatory requirements. This conversion was completed in compliance with the Financial Services Authority (FSA) regulations, reflecting the company’s commitment to enhanced corporate governance, transparency, and shareholder inclusivity. The transition strengthens regulatory oversight and aligns with best practices in corporate governance.

As part of its governance framework and in alignment with the approved Operating Model of ASYAD Group, the company adheres to the Asyad group service level agreement. The agreement defines centrally led services across key units including strategy and planning, treasury, technology and infrastructure, portfolio development, people, contracts and procurement, internal audit, risk and compliance and legal. This governance model enables Asyad Shipping Company SAOG to optimize its resources, focus on its core shipping operations and contribute to Asyad Group’s integrated logistics offering as well as ensure enhanced efficiency, governance and value creation.

ASC Executive Management

ASC’s Executive Management team comprises highly experienced professionals with extensive backgrounds in shipping, logistics, finance, and commercial operations. With decades of collective expertise, they play a pivotal role in driving ASC’s strategic growth and operational excellence. Below is a brief introduction to the key members of the executive leadership team.

Ibrahim Al-Nadhairi – Chief Executive Officer

With over 23 years of experience, including 18 years at Asyad Shipping, Ibrahim Al-Nadhairi has a strong background in shipping and logistics. Previously, he served as the Chief Operating Officer at Oman Shipping Company (now Asyad Shipping). He holds a PhD in Shipping and Logistics Strategies, an MBA, and has completed executive education programs at INSEAD and MIT.

Imad Al-Khaduri – Chief Commercial Officer

Imad Al-Khaduri brings 23 years of experience, with 14 years dedicated to Asyad Shipping. His prior experience includes Oman LNG, and he has completed The National CEO Programme in collaboration with IMD. He holds an MBA from Strathclyde University and a Bachelor of Science in Decision Science from George Mason University.

Franck Kayser – Chief Operating Officer

With over 40 years of experience in the maritime industry, Franck Kayser has been with Asyad Shipping for more than two years. He started his career in 1982 as a cadet with A.P. Moller - Maersk A/S and eventually became a Captain before transitioning into shore-based roles. He holds a Master's degree from Copenhagen Nautical Academy and has pursued further education at INSEAD, IMO, and Duke University.

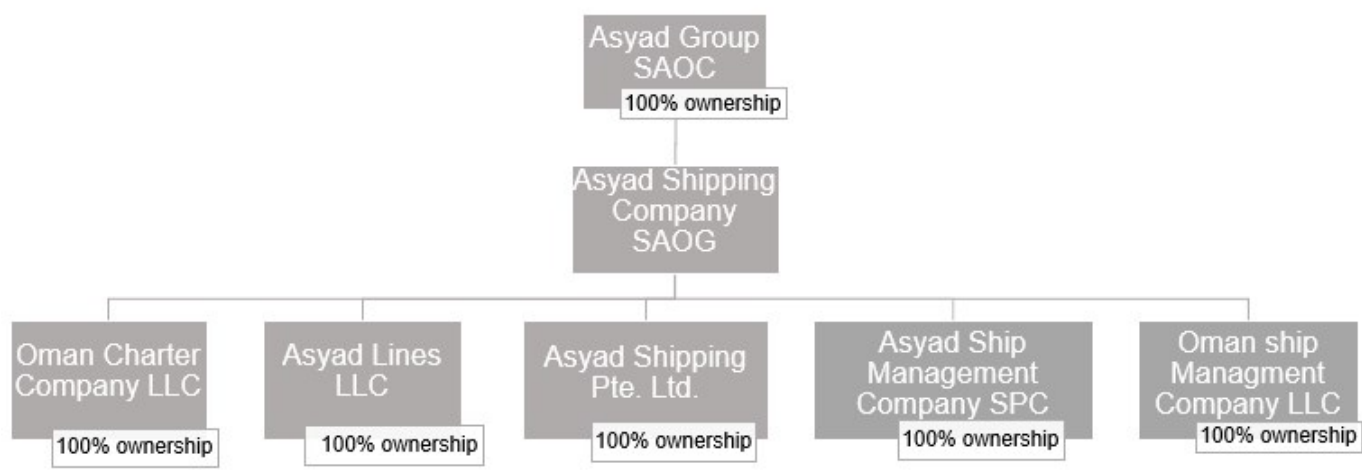
Ahmed Al-Shukaili – SVP Finance

Ahmed Al-Shukaili has 22 years of experience, including 17 years at Asyad Shipping. Prior to his current role, he worked at ASAAS and has an MBA from Strathclyde University. He has also completed several leadership and financial programs from renowned institutions and pursued further education at IMD, LBS, and CCL.

Business Activity.

Asyad Shipping Company SAOG and its subsidiaries are engaged in ship owning, ship management, vessel chartering activities, and operation of maritime vessels, either directly or through tis affiliates. The Company may also acquire full or partial ownership in entities involved in maritime investments, operations, and projects. These activities include, but are not limited to, the provision of all related services within the Sultanate of Oman and internationally.

Ownership Structure in 2024



2. Board of Directors:

2.1 Board Composition, Director Independence, and Committee Membership Overview

Sr.	Member name	Capacity	Dependency	Date of appointment	No. of directorships in other entities	No. of commi in other entit
1	Mr. Abdul Rahman Salim Rashid Al	Chairman	Non – Independent	31 January 2021	1	1

Sr.	Member name	Capacity	Dependency	Date of appointment	No. of directorships in other entities	No. of commi in other entit
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2	Mr. Muhsin Abdul Majeed Raja	Deputy Chairman	Non - Independent	7 June 2023	2	1
3	Mr. Selim Ismail Hanafi Khallaf	Board of Director	Non - Independent	7 June 2023	0	0
4	Mr. Peder Sondergaard	Board of Director	Independent	6 May 2021	3	0
5	Mr. David Ivor Paul Stockley	Board of Director	Independent	7 June 2023	0	0

2.2 Board meeting and the last general meeting attendance for each director.

In 2024, The Board held six (6) meetings, in compliance with the minimum meetings and intervals as stipulated in the Commercial Companies Law of Oman and FSA regulation. The following table illustrates the Board meeting held during 2024:

Sr.	Member name	Number of attended meeting	Date of last attended general meetin
1	Eng. Abdul Rahman Salim Rashid Al Hatmi	(5/6)	-
2	Mr. Muhsin Abdul Majeed Raja	(6/6)	27 March 2024
3	Mr. Selim Ismail Hanafi Khallaf	(6/6)	-
4	Mr. Peder Sondergaard	(5/6)	-
5	Mr. David Ivor Paul Stockley	(6/6)	-

2.3 Number of Board meetings held and dates.

Sr.	Board meeting number	Date of board meeting

Sr.	Board meeting number	Date of board meeting
1	(1/2024)	14 March 2024
2	(2/2024)	22 April 2024
3	(3/2024)	23 June 2024
4	(4/2024)	9 July 2024
5	(5/2024)	30 September 2024
6	(6/2024)	9 December 2024

2.4 Board remuneration and sitting fees:

The company has allocated Board remuneration and sitting fees in accordance with the details outlined in the table below:

Name of Director	Sitting Fees (OMR)	Remuneration (OMR)	Total (OMR)
Eng. Abdul Rahman Salim Rashid Al Hatmi	3,000	20,000	23,000
Mr. Muhsin Abdul Majeed Raja	3,600	20,000	23,600
Mr. Selim Ismail Hanafi Khallaf	3,600	20,000	23,600
Mr. Peder Sondergaard	3,000	20,000	23,000
Mr. David Ivor Paul Stockley	3,600	20,000	23,600
Total	16,800	100,000	116,800

3 Board Committees

The Board of Asyad Shipping has established the Audit and Risk Committee (ARC). The committee operates under defined Terms of Reference, outlining the roles, responsibilities, and authority of its chairperson and members to ensure effective governance and oversight.

Audit and Risk Committee (ARC)

The Audit and Risk Committee consists of three (3) members. Majority of the members are independent. In 2024, the Audit and Risk Committee, among other responsibilities, managed the following matters:

- Review and recommend the company manual of authority.
 - Reviewed the new business policies and revisions to existing policies.
 - Monitoring the effectiveness of internal control systems.
 - Discussion of key audit matters, audit plans and reports.
 - Review the statutory audit and external auditors' reports.
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- Oversight and review the effectiveness of the internal audit function, its independence, performance, resources, and the resolution of audit findings.
 - Overseeing the company enterprise risk management framework, reports, key strategic, financial, operational, and compliance risks and related mitigation plans.
 - Review the enterprise risk appetite.

Committee Meetings Attendance Overview

Sr.	Member name	Capacity	No. of attended meeting
1	Mr. Peder Sondergaard	Chairman	(3/4)
2	Mr. Muhsin Abdul Majeed Raja	Member	(4/4)
3	Mr. David Ivor Stockley	Member	(4/4)

ARC setting fees:

The company has allocated ARC sitting fees in accordance with the details outlined in the table below:

Sr.	Member name	Sitting Fees
1	Mr. Peder Sondergaard	900

Sr.	Member name	Sitting Fees
2	Mr. Muhsin Abdul Majeed Raja	1,200
3	Mr. David Ivor Stockley	1,200
	Total	3,300

4 Statutory Auditors

During the AGM, shareholders approve the appointment of the statutory auditor and determine their annual fees. KPMG LLC was appointed as the statutory auditor for a three-year term, commencing from 2022 and concluding in 2024, with fees set at:

Fees to the statutory auditors	2024 (OMR)	2023 (OMR)
Statutory audit	66,150.00	68,523.47
Other assurance services	-	-
Tax, VAT and advisory services	3,307.50	3,426.17
Other services	-	-

5 Communication Channels

At Asyad Shipping Company SAOG we are dedicated to maintaining a high level of transparency and accountability by ensuring effective communication with our stakeholders to meet regulatory and contractual disclosure requirements, through the following channels of communication:

Regulatory Channels:

Through the relevant disclosure channels, the company strives to fulfill the disclosure requirements of the Tax Authority, Ministry of Commerce, Ministry of Labor, and other regulatory bodies as required.

Media and Company website:

Our communication channels are designed to ensure the timely, accurate, and transparent dissemination of information to our stakeholders. We prioritize clear and concise

communication, adhering to regulatory requirements and best practices in corporate disclosure.

While our website serves as a primary hub for information related to our company, including publishing, Annual and auditors' financial reports, Environmental, Social and Governance initiatives (ESG) and sustainability updates, and news releases, Company news releases updates, advertisements and announcements, we also leverage digital channels and other offline media such as official newspapers, radio, TV, and other media to enhance communication with our customers and stakeholders, ensuring timely and efficient dissemination of information.

6 Compliance Disclosure

The company has not been subjected to any penalties, sanctions, or restrictive measures imposed by any regulatory authority during the financial year.

Out of 18 policies and guidelines issued by the Oman Investment Authority, Asyad Shipping Company SAOG complies with 14, and complies partly with 4. The Board and executive management are committed to taking necessary measures to ensure full compliance with related regulatory provisions and recommendations.

As of 2024, the company has made significant efforts to enhance its governance framework by introducing new governance policies and ensuring their seamless integration into internal processes. These initiatives reflect our dedication to strengthening governance practices and aligning with the highest standards of accountability and transparency. As part of this commitment, the company has developed key policies, including the Dividend Policy, Insider Trading Policy, and Disclosure Policy, to adhere to the SAOG requirements and further reinforce compliance with regulatory standards.

7 Environmental, Social and Governance (ESG) Initiatives

Asyad Shipping Company SAOG remains committed to integrating environmental, social, and governance (ESG) principles and sustainability into its core business strategies. In alignment with international standards, and relevant regulatory guidelines. These efforts aim to deliver lasting value to customers and society. ESG initiatives are reported annually through a consolidated group sustainability report and published via official communication channels.

8 Government Support

Asyad Shipping operates in alignment with Oman's strategic logistics vision, benefiting from a stable regulatory environment and government-backed maritime initiatives. On behalf of the Board Members, I extend our heartfelt gratitude to H.M. Sultan Haitham bin Tarik, the Government of the Sultanate of Oman and the stakeholders for their ongoing support. Their assistance has contributed significantly to the company's growth and its establishment as a prominent player in the global logistics industry.

Finally, we extend our sincere thanks and appreciation to all our employees for their dedication and hard work. We anticipate the company's continued success and growth in the years ahead.

Thank You,

For and on behalf of the Board of Directors

**Eng. Abdul Rahman Salim Al Hatmi Chairman of
the Board**

Asyad Shipping Company S.A.O.G

Dr. Ibrahim Bakhit Al Nadhairi

Chief Executive Officer

Asyad Shipping Company S.A.O.G