

Resolutions passed at the Extraordinary General meeting ('EGM') and the Annual Ordinary General Meeting ("AGM")

Al Suwadi Power Company SAOG (the **Company**) is pleased to advise the Capital Market Authority, the Muscat Securities Market and the investor community that the Extraordinary General meeting (EGM) and the Ordinary Annual General Meeting (AGM) of the Company was held on Thursday, 4th June 2020 at 5:00 pm, through the electronic platform of the general meetings, through the Muscat Clearing and Depository website (www.mcd.gov.om). The shareholders (either in person or by proxy) who attended the AGM represented 84.57% of the capital of the Company. The following resolutions were unanimously passed:

First: The Extraordinary General Meeting (EGM):

- 1- The amendments to the Articles of Association of the Company in view of the new Commercial Companies law no. (18/2019) were approved.

Second: The Annual Ordinary General Meeting (AGM):

1. The Board of Directors' report for the financial year ended 31 December 2019 was approved.
2. The Corporate Governance Report for the financial year ended 31 December 2019 was approved.
3. The Auditors' Report was considered and the financial statements (balance sheet and income statement) for financial year ended 31 December 2019 were approved.
4. The related party transactions during the financial year ended 31 December 2019 were notified.
5. The Board of Directors was authorized to determine and distribute cash dividends to the Shareholders of the Company in June 2020 and December 2020 out of the retained earnings as per the audited financial statements for the financial year ended 31 December 2019, provided that the aggregate amount shall not exceed 8 Baizas per share.
6. The sitting fees paid to directors for the Board and Sub-Committees meetings held during the financial year ended 31 December 2019 were ratified, and the proposed sitting fees payable to directors for Board and Sub-Committees meetings for the financial year ending 31 December 2020 were approved.
7. The proposed remuneration for the Board members of a sum of RO 15,200 for the financial year ended 31 December 2019 was approved.
8. The donations made by the Company on the account of corporate social responsibility during the financial year ended 31 December 2019 were notified.
9. The allocation of an amount of RO 35,000 during the financial year ending 31 December 2020 as corporate social responsibility initiative was approved.
10. The contributions made and to be made towards the efforts to combat the Corona Virus (COVID-19) pandemic in the amount of RO 20,000 out of the corporate social responsibility initiative allocated for the financial year ending 31 December 2020 were notified.
11. The criteria for performance appraisal of the board of directors was approved.
12. It was resolved to appoint an independent consultant for carrying out the appraisal for performance of the board of directors during the next AGM.
13. The appointment of Ernst & Young as the statutory auditors for the financial year ending 31 December 2020 at a remuneration of RO 9,700 was approved.

Navneet Kasbekar
Chief Executive Officer



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