Corporate Governance Report for the Year Ended 31 August 2025

1. Our Philosophy on Corporate Governance

Majan University College SAOG (MUC) is committed to maintaining the highest standards of corporate governance, transparency, and accountability in line with the **Financial Services Authority (FSA)** Code of Corporate Governance for Public Listed Companies and the regulations of the **Muscat Stock Exchange (MSX)**.

Since its establishment in 1995 as the first private higher education institution in Oman, Majan University College has been dedicated to contributing to the Sultanate's human capital development and to promoting the principles of integrity, fairness, and ethical leadership. The College's governance framework ensures that decision-making processes are transparent, responsibilities are clearly defined, and all stakeholders — including shareholders, regulators, students, and employees — are treated equitably.

Majan University College's governance philosophy is based on the following key pillars:

- **Transparency:** Timely and accurate disclosure of information to stakeholders.
- **Accountability:** Clear delegation of authority and performance oversight.
- **Fairness:** Equal treatment of all shareholders and stakeholders.
- **Responsibility:** Ethical conduct and compliance with all applicable laws and regulations.
- **Sustainability:** Commitment to long-term value creation aligned with Oman Vision 2040.

Through effective governance, Majan University College seeks to achieve operational excellence, financial sustainability, and social responsibility.

2. Corporate Governance Structure

Majan University College's governance framework is structured to ensure effective oversight and strategic direction. The governance system includes the following key components:

- **Board of Directors:** Provides overall strategic guidance and oversight.
- **Audit Committee:** Oversees financial reporting, internal controls, and risk management.

- **Nomination and Remuneration Committee:** Manages Board succession planning, nominations, and executive remuneration.
- **Internal Audit Function:** Conducts independent reviews to ensure operational efficiency and compliance.
- **External Auditor:** Provides assurance on financial statements in accordance with International Financial Reporting Standards (IFRS).

The governance framework is regularly reviewed to ensure compliance with the latest FSA regulations and best practices.

3. *Board of Directors*

The Board of Directors of Majan University College is composed of **five (5) members**, including **independent and non-independent non-executive directors**, elected by shareholders for a term of **three (3) years**. The Board is responsible for the strategic management, policy direction, and overall supervision of the College.

Board Composition (FY 2024/25)

Name	Position	Category	Nationality	Membership Start	Membership Expiry
New members:					
Eng. Ameer AlBaraka	Chairman	Independent / Non-Executive	Omani	11/2/2025	29/11/2027
Dr. Mansour AlSaid	Vice Chairman	Independent / Non-Executive	Kuwaiti	30/11/2024	29/11/2027
Mr. Emad AlDeen Assaf	Member	Independent / Non-Executive	Jordanian	30/11/2024	29/11/2027
Dr. Ahmed Aly Al-Shamali	Member	Independent / Non-Executive	Kuwaiti	30/11/2024	29/11/2027
Dr. Mansour Mohammed	Member	Independent / Non-Executive	Kuwaiti	11/2/2025	29/11/2027
Ex Members:					
Dr. Salam Al Kindi	Ex-Chairman	Independent / Non-Executive	Omani	30/11/2021	29/11/2024
Dr. Sarah Aly Darwish	Ex-Vice Chairman	Non-Independent/Non-Executive	Kuwaiti	30/11/2021	29/11/2024

4. *Board Meetings and Attendance (FY 2024/25)*

Name	Designation	Meetings Attended
Eng. Ameer AlBaraka **	Chairman	3
Dr. Mansour AlSaid	Vice Chairman	7
Mr. Emad AlDeen Assaf	Member	9
Dr. Ahmed Aly Al-Shamali	Member	9
Dr. Mansour Mohammed **	Member	3
Dr. Salam Al Kindi *	Ex-Chairman	1
Dr. Sarah Aly Darwish *	Ex-Vice Chairman	3

Total number of meetings held: 9

* Membership expired 30/11/2024

** Membership started 11/2/2025

During the year MUC held 9 BoD meetings on the following dates:

Meeting	**Date**
1	30/10/2024
2	6/11/2024
3	17/11/2024
4	30/11/2024
5	30/12/2024
6	11/2/2025
7	27/3/2025
8	13/5/2025
9	30/6/2025

The meetings were coordinated by the Company Secretary Mr. Karim Essam who was appointed as required by the applicable rules and regulations. The meetings were conducted with an agenda and proceedings were minuted. Management reports were reviewed during the meeting. All related issues were also discussed regarding the operations of the company.

5. *Board of Directors profile:*

Name	Designation	Profile Summary
Eng. Ameer AlBaraka	Chairman	Bachelor of Science B.Sc. in Engineering (Civil Engineer) 1991 Glasgow University. Long experience in Dhofar municipality.
Dr. Mansour AlSaid	Vice Chairman	PhD in commercial law and foreign investment and the number of years of experience is 36 years in the academic and legal field
Mr. Emad AlDeen Assaf	Member	Master's in business administration and 19 years of experience in telecommunications, industries and investment sectors.
Dr. Ahmed Aly Al-Shamali	Member	PhD in Business Administration and 9 years of experience in the academic field, investment and securities sector
Dr.Mansour Mohammed	Member	PHD in Banking and Finance from University of Loughborough UK. 35 years' experience in banking, finance and investment. Senior academic supervision of numerous PHD theses.

6. *Board Committees*

6.1. Audit Committee

The Audit Committee assists the Board in ensuring the integrity of financial reporting, internal controls, and risk management processes. It reviews quarterly and annual financial statements, the audit plans, and reports from both internal and external auditors.

Members of the Audit Committee (FY 2024/25)

Name	Designation	Meetings Attended
Dr. Mansour AlSaid	Chairman	4
Dr. Mansour Mohammed	Member	3
Mr. Emad AlDeen Assaf	Member	4

Total number of meetings held: 4

During the year MUC held 4 Audit Committee meetings on the following dates:

Meeting	Date
1	30/10/2024
2	27/3/2025
3	13/5/2025
4	30/6/2025

The Committee carries out its functions in accordance with the policy approved by the Board in line with the resolutions issued by the Financial Services Authority. The Committee has reviewed the internal audit reports during the period. The Committee issued necessary guidance to the executive management. The Audit Committee reviewed the quarterly accounts before the same was put up to the Board of Directors for approval. In accordance with the functions assigned to the Committee, its charter, the rules and regulations issued by FSA in this regard.

6.2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) supports the Board in matters related to Board composition, succession planning, and executive compensation. The Committee ensures that directors and senior executives are selected based on merit and competence, in alignment with FSA regulations.

Members of the Nomination and Remuneration Committee (FY 2024/25)

Name	Designation	Meetings Attended
Dr. Ahmed Aly Al-Shamali	Member	2
Mr. Emad AlDeen Assaf	Member	1
Eng. Ameer AlBaraka	Chairman	1
Dr. Salam Al Kindi	Ex-Chairman	1
Dr. Sarah Aly Darwish	Ex- Member	1

Total number of meetings held: 2

During the year MUC held 2 Nomination and Remuneration Committee meetings on the following dates:

Meeting	Date
1	30/10/2024
2	30/6/2025

7. *Executive Management Profiles*

Name	Designation	Profile Summary
Dr. Maha Kobeil	Dean & CEO	Joined in 2000 with over 36 years of academic experience. Dr Maha received her Ph.D. in Applied Linguistics from the University of Manchester; an MA in Applied Linguistics (Discourse Studies in Language Teaching and Learning) from the University of Liverpool; and a Postgraduate Diploma in Teaching of English to Speakers of Other Languages (TESOL) from the University of Manchester. She has extensive experience in the areas of applied linguistics, teaching English language and learning styles. For more than fifteen years, Dr. Maha has been involved in quality assurance, academic standards and accreditation activities.
Ms. Nabila Al Macki	Deputy Dean for Academic Affairs	Joined in 2002 with 33 years of experience. Nabila Al Macki is a passionate leader about learning and education, who enjoys working with dynamic and diverse teams in high performance higher education institutions. Nabila earned her MBA (Financial Management) from the University of Hull, UK. In 2018 she became a Senior Fellow of the Higher Education Academy (SFHEA). In academia, Nabila has extensive experience in the area of programme review and skill-based curriculum development in line with national and international standards. Ms. Nabila has acquired extensive knowledge of UK quality assurance procedures and of higher education systems and standards in Oman. Ms Nabila is an external reviewer of the Ministry of Higher Education, Research and Innovation and Oman Authority for Academic Accreditation and Quality Assurance of Education.
Dr. Ammar Al Balushi	Head of Faculty – Business Management	Joined in 2019 with 19 years of experience. He holds a PhD in Marketing and Tourism Development from Glasgow Caledonian University – London Campus, a Master's in International Management from the University of Strathclyde, and a BSc (Hons) in Computer Engineering. Prior to joining Majan University College, he taught and led modules in management, marketing, and strategy at the University of Essex and Glasgow Caledonian University in the United Kingdom. At Majan, Dr Ammar has been instrumental in developing undergraduate and postgraduate programmes. His research and practice focus on strategic management, marketing, sustainable tourism, innovation, and emerging technologies—advancing institutional growth in line with Oman Vision 2040.

Name	Designation	Profile Summary
Dr. Susan Roper	Associate Dean – Planning & Risk Management	Joined in 2021 with 44 years of experience. Susan holds a PhD in Educational Research (Lancaster University, UK), a Master's Degree (with Distinction) in Teaching English as a Foreign Language (University of Reading, UK) and a BSc (Hons) Biochemistry (Imperial College London, UK). She has extensive experience in internal and external quality assurance, transnational higher education and teaching in higher education. Prior to joining Majan, Susan worked as a Senior Quality Assurance Expert at the Oman Academic Accreditation Authority (OAAA, now OAAAQA) during which time she played a key role in the development of the OAAA's institutional accreditation standards, criteria and processes, contributed to its research and undertook the role of Review Director for over twenty institutional reviews.
Mr. Karim Essam	Deputy Chief Financial, Governance & Investor Relations Officer	Joined in 2018 with 17 years of experience in academia, investment, and finance. Karim serves as the Deputy Chief of Finance, Governance & Investor Relations at MUC. In this role, he strategically oversees and manages the financial operations, governance protocols, and investor relations for MUC. He is responsible for maintaining financial stability, promoting sound governance practices, and effectively communicating the College's financial strategies to investors and stakeholders. Karim is a seasoned finance and auditing professional with over 18 years of experience. He holds an MBA from the University of Bedfordshire and is a proud member of the Association of Chartered Certified Accountants (ACCA) in the UK. His extensive background has equipped him with a deep understanding of financial management, auditing, and strategic planning, allowing him to contribute effectively to MUC.

8. *ESG disclosure*

The Company reported ESG practices in line with the MSX ESG Disclosure Guidelines (2023) and recent FSA guidance on ESG transparency. Key highlights for FY 2023/24: [energy use, HSE, Omanisation, training, community]. Detailed metrics are available on MSX.

9. *General Meetings*

The company held 2 AGM meetings on 30/11/2024 under the Chairmanship of Chairman Dr. Salam Al Kindi with an attendance of 76.5% to discuss the financial statements and to appoint the external auditor for the year 24/25 and the election of new BoD members which resulted in electing:

- Dr. Mansour AlSaid
- Mr. Emad AlDeen Assaf
- Dr. Ahmed Aly Al-Shamali

The second AGM meeting was on 11/2/2025 under the Chairmanship of Dr. Ahmed Aly Al-Shamali with an attendance of 86.9% for the election of the 2 remaining BoD members which resulted in electing:

- Eng. Ameer AlBaraka
- Dr. Mansour Mohammed

10. Remuneration and Sitting Fees (FY 2024/25)

Name	Board Meeting Fees	Audit Committee Fees	NRC Fees	Total
Eng. Ameer AlBaraka	1,100			1,100
Dr. Mansour AlSaid	3,500	2,000		5,500
Mr. Emad AlDeen Assaf	4,500	1,800		6,300
Dr. Ahmed Aly Al-Shamali	4,650	900	900	6,450
Dr. Mansour Mohammed	1,000	900		1,900
Dr. Salam Al Kindi	550		500	1,050
Dr. Sarah Aly Darwish	2,150		950	3,100
Total				**25,400**

11. Means of Communication with Shareholders and Investors

As required by Financial Services Authority, the Company publishes its quarterly, half yearly, three quarterly and yearly financial results in local newspapers. The financial results are also uploaded on the website of Muscat Stock Exchange and on the company's website www.majancollege.edu.om.

The company has appropriate disclosure policy and adequate procedures are in place to ensure implementation and monitoring of compliance with the policy. Regarding the Annual audited accounts, after the Annual General Meeting's approval, such financial statements are published in local newspapers. This information is also posted on the Company's website.

All relevant major events impacting the company are conveyed to Muscat Stock Exchange. The Annual Report contains a separate Management Discussion and Analysis report.

12. Meeting held with the Investors and Analysts

During the year 2024/2025, the company held two interactive and direct meetings with investors and analysts, a public invitation was sent to via Muscat Stock Exchange inviting investors and media to attend and participate in the meeting. The first meeting was held on 26 November 2024. During the meeting, the audited financial statements for the year ended on 31 August 2024, the Company's plan and strategy were discussed.

The second meeting was held on 28 February 2025, during which the company's management discussed the unaudited semi-annual financial statements ending on 28 February 2025 and responded to the participants' questions and inquiries. After the end of the two meetings, the company sent the recording files to the Muscat Stock Exchange for publication on its website. It also published the recording files on the company's website.

13. Shareholding Structure as of 31 August 2025

Analysis by number of shareholders and shareholding percentage

Category	No. of Shares	% of Total Shareholding
More than 10%	78,264,230	87%
From 1% to 10%	4,287,942	4.8%
From 150,000 to less than 900,000 shares	4,927,361	5.4%
Less than 150,000 shares	2, 520,467	2.8%
Total	**90,000,000**	**100%**

14. Market Price Data (FY 2024/25)

Month	Lowest Price (RO)	Highest Price (RO)	Closing Price (RO)
September 2024	0.110	0.112	0.107
October 2024	0.109	0.115	0.110
November 2024	0.104	0.120	0.115
December 2024	0.107	0.115	0.109
January 2025	0.105	0.121	0.112
February 2025	0.100	0.111	0.108
March 2025	0.105	0.111	0.100
April 2025	0.103	0.110	0.106
May 2025	0.101	0.109	0.109
June 2025	0.105	0.108	0.108
July 2025	0.106	0.108	0.105
August 2025	0.110	0.121	0.113

15. Statutory and Internal Auditors

- **External Auditor:** Middle East Chartered Accountants & Business Advisors (MECA).
- **Internal Auditor:** Grant Thornton (Oman) – member of Grant Thornton International.
- **Legal Advisor:** Zaid Al Malki – Advocates and Legal Consultants since 1 September 2024 until 31 August 2025 and still did not appoint a legal advisor from September 2025 onwards.

Both auditors operate in accordance with International Standards on Auditing (ISA) and report independently to the Audit Committee.

16. Acknowledgement by the Board of Directors

The Board of Directors confirms its responsibility for the preparation of financial statements in accordance with International Financial Reporting Standards (IFRS), ensuring that:

- Appropriate accounting policies have been applied consistently.
- Reasonable and prudent estimates have been used.
- The College maintains proper accounting records and effective internal control systems.

The Board confirms that Majan University College complied with the FSA Code of Corporate Governance and related MSX/FSA regulations during FY 2024/25 in all material respects. The Board affirms that Majan University College has adequate resources to continue its operations as a going concern and remains in full compliance with the Financial Services Authority (FSA) regulations.

Eng. Ameer AlBaraka
Chairman of the Board
Majan University College SAOG