

## **Invitation for Ordinary Annual General Meeting**

The Board of Directors of Al Kamil Power Company SAOG is pleased to invite shareholders to attend the Annual General Meeting of the Company to be held on Wednesday the 16<sup>th</sup> March 2011 at 5 pm at the Sur Ball Room of Hotel Muscat Holiday, to discuss the following agenda:

1. To consider and approve the Annual Report of the Board of Directors for the financial year ending 31<sup>st</sup> December 2010.
2. To consider and approve the Audited Corporate Governance Report of the Company for the year ended 31<sup>st</sup> December 2010.
3. To consider and approve the Auditors' Report, Balance Sheet and Profit & Loss Accounts of the Company for the year ended 31<sup>st</sup> December 2010.
4. To consider the proposal of the Board of Directors to the following dividend payments:
  - a. Dividend of 8% (i.e. RO 0.080 per share) to the shareholders of the company who are on the shareholders' list registered with Muscat Clearing and Depository Company SAOC as at 30 June 2011.
  - b. Dividend of 6% - 10% (i.e. RO 0.060 to RO 0.100 per share) from the audited free reserves of the company as at 31<sup>st</sup> December 2010 to the shareholders of the company who are on the shareholders' list registered with Muscat Clearing and Depository Company SAOC as at 15<sup>th</sup> December 2011.
5. To approve the sitting fees paid to the members of the Board of Directors and Audit Committee for the year 2010 and the fees proposed for the year 2011 as set out in the annexure (1) detailing the sitting fees.
6. To notify the General Assembly of the related party transactions during the year as set out in the annexure (2).
7. To notify the General Assembly of donations by the Company during 2010.
8. To appoint Auditors for the next financial year ending 31<sup>st</sup> December 2011 and determine their remuneration.

According to the Articles of Association of the Company and in accordance with Article 252 of the Executive Regulation of the Capital Market Authority Administrative Decision no 1/2009, every shareholder or his proxy carrying a written authorisation may attend the general meeting and shall have one vote for every share held by him.

Please contact Mr. Ahmed Fahim on telephone number 24607466 for any further information.

Important Notice: Joint stock companies must deposit the dividend amount due to investors that remains uncollected after the expiry of six months from the due date, into the Investors' Trust Fund. Please note that each shareholder must contact Muscat Clearing and Depository Company SAOC at Muscat Securities Market for any inquiry in respect of any such amounts due to him.

Chairman  
Al Kamil Power Company SAOG

Auditors  
Deloitte & Touche (M.E.)

Legal Consultant  
A Busaidi Mansoor Jamil &  
Co

## **Al Kamil Power Co SAOG**

### **Annexure to the AGM Notice to the shareholders of Al Kamil Power Co SAOG**

#### **Annexure 1**

#### **Sitting fees paid to the members of the Board of Directors and Audit Committee for the year 2010**

##### **Sitting fees paid during 2010**

Name of Director	Number of meetings attended	Total Sitting fees paid in Rials Omani
Dr. Ranald G.L. Spiers	5	750
Ms. Carol Rees	9	1,350
Mr. Kevin Cox	5	750
Mr. Ajeet Walavalkar	9	1,350
Mr. Khalil Ahmed Abdulla Al Harthy	9	1,350
Total	37	5,550

#### **Sitting fees proposed to be paid to the members of the Board of Directors and Audit Committee for the year 2011.**

During the year 2011, the Company proposes to pay the members of the Board of Directors a sitting fee of RO 150 for each of the Audit Committee and Board of Directors meeting attended by them.

#### **Annexure 2**

#### **The related party transactions during the year**

The Company has a related party relationship with entities over which certain shareholders and Directors are able to exercise significant influence. The Company also has a related party relationship with its Directors. In the ordinary course of business, such related parties provide goods and render services to the Company. The Company has entered into an Operation and Maintenance Agreement with Al Kamil Construction & Services LLC, a related party, for operations and maintenance of the plant for a period of 15 years from the scheduled commercial operations date or the termination date of the PPA, whichever is earlier.

Prices and terms for these transactions, which are entered into in the normal course of business, are on terms and conditions, which the Directors consider, are comparable with those that could be obtained from unrelated third parties. The volume of related party transactions during the year ended 31 December 2010 was as follows:

	2010 RO'000	2010 US \$'000
<b>Operating costs</b>		
Fee charged by AKCS under the operations and maintenance agreement	1,878	4,883
Costs incurred by AKCS on behalf of the Company	4	10
Costs incurred by the Company on behalf of AKCS	(1)	(3)
	<u>          </u>	<u>          </u>
 <b>Administrative and general expenses</b>		
Directors' meeting fee	6	16
	<u>          </u>	<u>          </u>
 <b>Compensation of key management personnel</b>		
Short term benefits	166	432
Post employment benefits	67	174
	<u>          </u>	<u>          </u>
	<u>233</u>	<u>606</u>