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AGREED-UPON PROCEDURES REPORT ON COMPLIANCE OF CODE OF CORPORATE GOVERNANCE BY AL MADINA INVESTMENT HOLDING SAOG

To the Shareholders
Al Madina Investment Holding SAOG
Muscat, Sultanate of Oman

Purpose of this Agreed-Upon Procedure Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting the Board of Directors of Al Madina Investment Holding SAOG ('the Company') in determining whether their Corporate Governance report is in compliance with the Code of Corporate Governance (the "Code") of Capital Market Authority (CMA) of the Sultanate of Oman as prescribed under CMA Circular No. E/10/2016 dated 1 December 2016. This report may not be suitable for another purpose.

Responsibilities of Management and the Board of Directors

The Management and the Board of Directors have prepared the Corporate Governance report ("the Report") and remain solely responsible for it and are also responsible for identifying and ensuring that the contents of the Report comply with the Code. The Management and the Board of Directors have acknowledged that the agreed-upon procedures are appropriate and sufficient for the purpose of the engagement.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the *International Standard on Related Services (ISRS) 4400 'Agreed-Upon Procedures Engagements'*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Management and the Board of Directors, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures. 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.

Professional Ethics and Quality Management
We have complied with the ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code.
Our firm applies International Standard on Quality Management 1, which requires the firm 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.

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Procedures and findings

We have performed the procedures described below, which were agreed upon with the Management and the Board of Directors of Al Madina Investment Company SAOG on compliance with the Code:

Sno	Procedures	Findings
1	Obtain the report on corporate governance (the report) issued by the Board of Directors and ascertain that it includes, as a minimum, all items and requirements suggested by CMA to be covered by the report, as detailed in Annexure 3 of the Code, by comparing the report with such suggested content in that Annexure.	We found that the report includes all items detailed in Annexure 3 of the Code and no exceptions to report in respect of the procedures performed except the following - The Company has not complied with the provisions relating to Corporate Social Responsibility specified in principle 13 of the code. - Nomination and Remuneration Committee has not completed the process of formulating succession plan, policies related to inform the shareholders about the directors' and executives' remuneration and performance criteria to determine bonus and remuneration of CEO and senior executive management.
2	Obtain the details regarding areas of noncompliance with the Code identified by the Company's Board of Directors for the year ended 31 March 2024	The Board of Directors has not identified areas of non-compliance with the code.

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 March 2024 and does not extend to the Company's financial statements taken as a whole.

Ibn Hyan Chartered Accountants

Authorized Signatory
Muscat
Sultanate of Oman as on 28 May 2024