DFK INTERNATIONAL

ibn hyan ابـن حيـــان
chartered accountants محـاسبـون قانونيـون

بناية رقم ٢٩٨٧، سكة رقم ١٨٤٠ مقابل حديقة القرم الطبيعية، ص.ب: ٥٠٢، الرمز البريدي: ١١٢، روي، سلطنة عمان، هاتف: ٢٤٥٦٢٨٨٦، ٢٤٦٥٢٥٤٤ ٩٦٨+، فاكس: ٢٤٥٦٣٥٥٨ ٩٦٨+، س.ت: ١٣٤٩٠٩٩
Building No. 2987, Way No. 1840, Opposite Qurum Natural Park, P.O. Box: 502, P.C: 112, Ruwi, Sultanate of Oman, Tel: +968 24562886, 24652544, Fax: +968 24563558, C.R. No. : 1349099
Tax Card No. : 8201593 E-mail : admin@ibnhyan.org, Website : www.ibnhyan.org رقم البطاقة الضريبية: ٨٢٠١٥٩٣

## REPORT OF FACTUAL FINDINGS

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

We have performed the procedures agreed with you pursuant to the Capital Market Authority's (CMA) circular no. E/4/2015, dated 22 July 2015, with respect to the Board of Directors' corporate governance report of Al Madina Investment Holding SAOG (the "Company'') as at and for the year ended 31 March 2023 and its application of the corporate governance practices in accordance with amendments to CMA Code of Corporate Governance issued under circular no. E/10/2016 dated 1 December 2016 (collectively the "Code"). Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements.

The procedures were performed solely to assist you in evaluation the extent of the Company's compliance with the code as issued by the CMA and are summarized as follows:

1) We obtained the corporate governance report (the "report") issued by the Board of Directors and checked that the report of the Company includes as a minimum, all items suggested by the CMA to be covered by the report as detailed in the Annexure 3 of the Code by comparing the report with the suggested content in Annexure 3; and

2) We obtained the details regarding areas of non-compliance with the Code, identified by the Company's Board of Directors for the year ended 31 March 2023. The following instances of non-compliances with the Code as issued by the CMA were noticed:

   - The Company did not have a Corporate Social Responsibility Charter.
   - 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.
   - As required by Administrative decision 10/2018 issued by the Capital Market Authority, the Company did not employ a head of internal audit.



an independent member
firm of DFK International

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance of the Corporate Governance Report. Had we performed additional procedures, or had we performed an audit or review of the corporate governance report in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose. This report relates only to the Board of Director's Corporate Governance Report included in its annual report for the year ended 31 March 2023 and does not extend to any financial statements of Al Madina Investment Holding SAOG taken as a whole.

**Ibn Hayan Chartered Accountants**

**Authorized Signatory**
**Muscat**
**Sultanate of Oman 27 May 2023**






ih