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REPORT OF FACTUAL FINDINGS

TO THE SHAREHOLDERS OF DHOFAR INSURANCE CO. SAOG

We have performed the procedures agreed with you pursuant to the Capital Market Authority ("CMA") circular no. E/4/2015 dated 22 July 2015, as applicable from 22 July 2016, with respect to the Board of Directors' corporate governance report of Dhofar Insurance Company SAOG ("the Company") as at, and for the year ended, 31 December 2018, and 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 4400 applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in evaluating the extent of the Company's compliance with the Code as issued by the CMA and are summarised as follows:

- 1) We obtained the corporate governance 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 Annexure 3 of the Code by comparing the report with such suggested content in Annexure 3; and
- 2) We obtained the detailed list of areas of non-compliance identified by the Company's Board of Directors with the Code, included in the report together with the reasons for such non-compliance.

We have no exceptions to report in respect of the procedures performed.

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 on the report.

Had we performed additional procedures or had we performed an audit or a review of the 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 accompanying Board of Directors' corporate governance report of the Company to be included in its annual report for the year ended 31 December 2018 and does not extend to any financial statements of the Company, taken as a whole.

BDO

Muscat

27 February 2019



Bipin Kāpur

Bipin Kāpur
Partner

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