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## **AGREED-UPON PROCEDURES REPORT ON CODE OF CORPORATE GOVERNANCE TO THE SHAREHOLDERS OF DHOFAR INSURANCE COMPANY SAOG**

### **Purpose of this Agreed-Upon Procedures Report**

Our report is solely for the purpose of assisting Dhofar Insurance Company SAOG (the "Company") in determining whether the Company is compliant with the Code of Corporate Governance (the "Code") of the Capital Market Authority ("CMA"), as prescribed in the CMA Circular No. E/10/2016 dated 1 December 2016 and may not be suitable for another purpose.

### **Responsibilities of the Company**

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company (also the Responsible Party) is responsible for the subject matter on which the agreed-upon procedures are performed.

### **Practitioners' Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or sufficiency 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 and independence requirements in accordance with International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Service Engagements*, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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TO THE SHAREHOLDERS OF DHOFAR INSURANCE COMPANY SAOG**

**Procedures and Findings**

We have performed the procedures described below, which were agreed-upon with the Company in the terms of our engagement letter on compliance with the requirements of the Code and report to you the findings resulting from our work:

S. No	Procedures	Findings
(a)	We obtained the Corporate Governance Report ("the Report") issued by the Board of Directors and compared it to Annexure 3 of the Code to determine whether the Report includes as a minimum, all items suggested by the CMA in Annexure 3.	No exceptions were noted.
(b)	We obtained the details regarding the areas of non-compliance with the Code identified by the Company's Board of Directors, included in the Report in the section "Details of non-compliance with regulatory requirements", together with the reasons for such non-compliance for the year ended 31 December 2023.	No exceptions were noted.

**BDO**

Muscat  
27 February 2024



*B. Kapur*

**Bipin Kapur**  
Partner

M. No: 043615

Institute of Chartered Accountants of India

