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REPORT OF FACTUAL FINDINGS ON THE CORPORATE GOVERNANCE REPORTING TO THE SHAREHOLDERS OF MAJAN GLASS COMPANY SAOG

We have performed the procedures prescribed by Capital Market Authority (CMA) with respect to the accompanying Corporate Governance report of the Company and its application of the Corporate Governance practices in accordance with the CMA's code of corporate governance issued under Circular No. E/4/2015 dated 22 July 2015, Circular No. E/4/2016 dated 18 April 2016, Circular No. E/10/2016 dated 1 December 2016 and the Executive Regulation of the Capital Market Law issued under the Decision No. 1/2009 dated 18 March 2009 (collectively 'the Code').

Our engagement was undertaken in accordance with the International Standards on Related Services applicable to agreed-upon procedures engagements. These procedures were performed solely to assist you in evaluating the Company's compliance with the Code as issued by the CMA. The procedures included ensuring that the Corporate Governance report covered the disclosure requirements detailed under Annexure 3 of the Code and any non-compliances to the Code.

We report our findings below:

We found that the Company's Corporate Governance report fairly reflects the Company's application of the provisions of the Code and additional regulations and disclosures and is free from any material misrepresentation.

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 Corporate Governance report.

Had we performed additional procedures or had we performed an audit or review 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 Directors' Corporate Governance report included in its annual report for the year ended 31 December 2017 and does not extend to any financial statements of Majan Glass Company SAOG, taken as a whole.

14 February 2018



J.A.S *Moore Stephens*