



REPORT OF FACTUAL FINDINGS TO THE SHAREHOLDERS OF AL ANWAR HOLDINGS SAOG

We have performed the procedures prescribed in Capital Market Authority (CMA) Circular number 16/2003, dated 29 December 2003 with respect to the Board of Directors' Corporate Governance Report of **Al Anwar Holdings SAOG** ('the Company') as at and for the year ended 31 March 2016 and application of the corporate governance practices in accordance with CMA Code of Corporate Governance issued under Circular number 11/2002 dated 3 June 2002 and as supplemented by the Rules and Guidelines on Disclosure by Issuer of Securities and Insider Trading approved by Administrative Decision number 5/2007 dated 27 June 2007 and the Executive Regulation of the Capital Market Law issued under the Decision number 1/2009 dated 18 March 2009 (collectively the Code and additional regulations and disclosures). Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon-procedures engagements. The procedures, as stated in Circular number 16/2003, were performed solely to assist you in evaluating the Company's compliance with the code as issued by the CMA.

We report our findings on the procedures performed in the following paragraph.

We found the Board of Directors' Corporate Governance report 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 accompanying Corporate Governance Report.

Had we performed additional procedures or had we performed an audit or a 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 Directors' Corporate Governance Report included in its annual report for the year ended 31 March 2016 and does not extend to any financial statements of the Company taken as a whole.



PricewaterhouseCoopers LLC

22 May 2016

Muscat, Sultanate of Oman