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INDEPENDENT LIMITED ASSURANCE REPORT

To the Shareholders of Ezdan Holding Group QSC "EZDAN"

Report on Compliance with the Qatar Financial Markets Authority's Governance Code for Companies & Legal Entities Listed on the Main Market

In accordance with Article 24 of the Governance Code for Companies Listed on the Main Market ("the Code") issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Ezdan Holding Group QSC ("EZDAN") to carry out a limited assurance engagement over the Board of Director's assessment of compliance of EZDAN with QFMA's law and relevant legislations including the Code as at 31 December 2019.

Responsibilities of the Board of Directors

The Board of Directors of EZDAN is responsible for preparing the corporate governance report that covers at the minimum the requirements of Article 4 of the Code. The Board of Directors provided its 'Report on compliance with QFMA's law and relevant legislations including the Code' (the 'Statement'), which was shared with KPMG on 22 March 2020, which is to be included as part of the annual corporate governance report.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Statement that is free from material misstatement.

The Board of Directors is responsible for ensuring that management and staff involved with the preparation of the Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

The Board of Directors is also responsible for compliance with all applicable laws and regulations applicable to its activities.



INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

Our Responsibilities

Our responsibility is to examine the Statement prepared by EZDAN and to issue a report thereon including an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Statement is fairly presented, in all material respects, in accordance with the Code, as the basis for our limited assurance conclusion.

We apply International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of Parts A and B of the *Code of Ethics for Professional Accountants*, including independence, issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of EZDAN's compliance with the Code and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of EZDAN's compliance with QFMA's law and relevant legislations including the Code and other engagement circumstances, we have considered the process used to prepare the Statement in order to design assurance procedures that are appropriate in the circumstances.

Our engagement included assessing the appropriateness of EZDAN's compliance with QFMA's law and relevant legislations including the Code, and evaluating the appropriateness of the methods, policies and procedures, and models used in the preparation of the Statement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

Our Responsibilities (continued)

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by the Board of Directors to comply with the requirements of the Code.

The procedures performed over the Statement include, but are not limited to:

- Reviewed the assessment completed by the Board of Directors to validate EZDAN's compliance with QFMA's law and relevant legislations including the Code;
- Reviewed the supporting evidence provided by the Board of Directors to validate EZDAN's compliance with QFMA's law and relevant legislations including the Code; and
- Conducted additional procedures as deemed necessary to validate EZDAN's compliance with QFMA's law and relevant legislations including the Code (e.g. review governance policies, procedures and practices, etc.).

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Statement nor of the underlying records or other sources from which the Statement was extracted.

Other Information

The other information comprises the information to be included in EZDAN's annual corporate governance report which is expected to be made available to us after the date of this report. The Statement and our limited assurance report thereon will be included in the corporate governance report. When we read the corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Characteristics and Limitations of the Statement

The Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement is assessment of compliance with QFMA's law and relevant legislations including the Code.



INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on our limited assurance procedures performed, nothing has come to our attention that causes us to believe that the Board of Directors' Statement, does not present fairly, in all material respects, EZDAN's compliance with QFMA's law and relevant legislations including the Code as at 31 December 2019.

Emphasis of Matter

We draw attention to part B of the Statement, which describes how EZDAN is not in compliance with Articles 7, 14, and 18 of the Code. Our conclusion is not modified in respect of this matter.

Restriction of Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of EZDAN and QFMA for any purpose or in any context. Any party other than the shareholders of EZDAN and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of EZDAN and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of EZDAN and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for EZDAN's own internal purposes) or in part, without our prior written consent.

30 March 2020
Doha
State of Qatar



Yacoub Hobeika

Yacoub Hobeika
KPMG
Auditor's Registration no. 289
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Attachment: Management Statement on compliance with QFMA's law and relevant legislations including the Code