REPORT OF FACTUAL FINDINGS ON THE CORPORATE GOVERNANCE REPORTING

TO THE SHAREHOLDERS OF MUSCAT INSURANCE COMPANY SAOG

We have performed the procedures agreed with you pursuant to the Capital Market Authority's (CMA) Circular No. E/4/2015 dated 22 July 2015 and Circular No. 71 / 2005 dated 1 August 2005, applicable to insurance companies, with respect to the accompanying Corporate Governance report of Muscat Insurance Company SAOG ('the Company') as at and for the year ended 31 December 2021, and its application of 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 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 performed were as follows:

- We obtained the Corporate Governance report issued by the Board of Directors and ensured it includes as a minimum, the disclosure requirements detailed under Annexure 3 of the Code.

- We obtained details regarding the non-compliance with the Code, if any, identified by the Board of Directors for the year ended 31 December 2021.

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 2021 and does not extend to any financial statements of Muscat Insurance Company SAOG, taken as a whole.

20 February 2022