



## REPORT OF FACTUAL FINDINGS

### TO THE SHAREHOLDERS OF NATIONAL ALUMINIUM PRODUCTS COMPANY SAOG

1. We have performed the procedures agreed with you pursuant to the Capital Market Authority ("CMA") circular no. E/4/2015, dated 22 July 2015, with respect to the Board of Directors' corporate governance report of National Aluminium Products Company SAOG ("the Company") as at and for the year ended 31 December 2016 and application of the 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').
2. Our engagement was undertaken in accordance with the International Standard on Related Services 4400 applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in complying with the requirement of the Code issued by the CMA.
3. We have performed the following procedures:
  - a) We have checked that the corporate governance report issued by the Board of Directors includes as a minimum, all items suggested by CMA to be covered by the report as detailed in Annexure 3 of the Code by comparing the report with such suggested content in Annexure 3; and
  - b) We obtained the detailed list of areas of non-compliance identified by the Company's Board of Directors with the Code, included in the report together with the reasons for such non-compliance and agreed these to the discussions in the Board minutes or/and a checklist prepared by the Board of Directors to identify any non-compliance.
4. As a result of performing the above procedures, we have no exceptions to report.
5. 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.
6. 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.
7. 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 2016 and does not extend to any financial statements of National Aluminium Products Company SAOG taken as a whole.

10 March 2017

Muscat, Sultanate of Oman



*PricewaterhouseCoopers LLC, Suites 204-210, Hatat House, Wadi Adai, PO Box 3075, PC 112, Ruwi, Muscat, Sultanate of Oman, T: (968) 24559110, F: (968) 24564408, [www.pwc.com/me](http://www.pwc.com/me)*