

Date: March 31, 2022

Report of the Audit Committee to the General Assembly of Alujain Holding Corp. for the fiscal year ending on December 31, 2021

To shareholders of Alujain Holding Corp.

The Audit Committee of Alujain Holding Corp. operates in accordance with the requirements of the Companies Law issued by the Ministry of Commerce, the Corporate Governance Regulations issued by the Board of the Capital Market Authority, the Company's Articles of Association, and the Audit Committee Regulations approved by the Company, which defines its tasks, competencies, powers and responsibilities.

The internal control system plays a major role in the evaluation and follow-up process, correcting performance, detecting deviations, identifying opportunities and managing obstacles in order to create a control environment that facilitates the achievement of the company's strategic goals and preserves the interests of shareholders.

The Audit Committee supervises the oversight mechanisms for the performance of business in the company and to verify the integrity and integrity of the reports and financial statements and the internal control systems therein.

During the year, the Audit Committee held five meetings to carry out the following tasks:

1. Reviewing the quarterly financial statements for the year 2021 as well as the final annual financial statements for the year 2021, and recommending the Board of Directors for approval.
2. Recommending to the Board of Directors to appoint the external auditor to review the company's financial statements, determine his fees, and submit this to the General Assembly.
3. Supervise the plan and scope of the external auditor's work, and ensure his independence.
4. Follow up on the implementation of the control procedures contained in the Companies Law, the Corporate Governance Regulations, and the Regulations of the Audit Committee approved by the company, and follow up on the corrective actions taken to address the external auditor's observations.

5 - Supervising the plan and scope of the internal auditor's work, ensuring his independence and following up on the corrective actions taken to address the observations contained in the internal audit reports.

Based on the assurances obtained by Audit Committee from external auditor and executive management, the committee did not discover that there was a fundamental weakness in the internal control systems and their integrity during the year 2021, with the need for continuous review and development of the systems and policies in order to raise efficiency and effectiveness of control activities. Note that any system of internal control - regardless of the soundness of its design and effectiveness of its implementation - cannot provide absolute assurance.

Audit Committee member