

Report of the Audit Committee submitted to the General Assembly For the year 2022



Gentlemen / Distinguished Shareholders of Food Development Business Company

May the peace, blessings, and mercy of God be upon you,

The Audit Committee was formed by a decision of the Board of Directors. The Audit Committee in the Food Development Business Company is considered one of the committees emanating from the Board of Directors. The committee consists of non-executive members of the Board and independent members, as follows:

First: Musa bin Abdullah Al-Fawzan (Chairman of the Committee).

Second: Anas Saleh Ibrahim Al-Amoud (member).

Third: Abdul Aziz Muhammad Ababtain (Member).

Fourth: Muhammad Abdullah Al-Mubarak (Member).

In application of the provisions of Article (104) of Chapter Four: Audit Committee, Companies Law, provided that the Audit Committee prepares a report on its opinion on the adequacy of the internal control system in the company and the other work it has undertaken within the scope of its competence, the Audit Committee is pleased to present to the company's shareholders The distinguished members presented a report that includes its most important activities for the fiscal year ending on 12/31/2022 AD, as follows:

–Studying the company's quarterly and annual financial statements for the year 2022 and discussing important issues with the company's management.

Studying offers received from chartered accountants to audit the company's accounts for the year 2023, and preparing a memorandum of nomination of the chartered accountant to audit the company's accounts for the fiscal year 2023, and submitting it to the Board of Directors.

Verifying the independence of the auditor and the extent of the effectiveness of the audit work that he carried out, and verifying that he did not submit technical or administrative works outside the scope of the audit work.

–Studying the periodic review reports, and urging the company's management to implement the recommendations contained therein and follow up on their implementation.

Follow up on the company's implementation of control policies and procedures, and follow up on the implementation of what is stated in the Corporate Governance Regulations.

Audit Committee Opinion:

–The audit committee, according to the scope of its work and based on the above-mentioned tasks carried out by the committee, confirms, with a reasonable degree, the effectiveness and efficiency of the control system procedures.

Musa Abdullah Al-Fawzan

Chairman of the Committee

