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Independent Accountant's Report

To the Shareholders of Almunajem Foods Company (formerly known as Almunajem Cold Stores Company)

(A Saudi Joint Stock Company)

Scope:

We have been engaged by Almunajem Foods Company (formerly known as Almunajem Cold Stores Company) (the "Company") to perform a 'limited assurance engagement', as defined by International Standards on Assurance Engagements endorsed in the Kingdom of Saudi Arabia, here after referred to as the engagement, on the Company's compliance with the requirements of Article (71) of the Companies' Law contained in the Company's attached notification (Appendix A) (the "Subject Matter") which is presented by the Chairman of the Company's Board of Directors ("BOD) to the Ordinary General Assembly on the transactions and contracts in which members of the Company's BOD have a direct or indirect personal interest for the year ended 31 December 2021.

Criteria applied by the Company:

In preparing the Subject Matter, the Company applied the below criteria ("Criteria"). Such Criteria were specifically designed for the notification submitted by the Chairman of the Company's BOD to the Ordinary General Assembly (Appendix A), as a result, the Subject Matter information may not be suitable for another purpose.

1. Article (71) of the Companies' Law issued by the Ministry of Commerce as amended (1439H - 2018).
2. Notification submitted by the Chairman of the Company's BOD dated 11 April 2022G (corresponding to 10 Ramadhan 1443H).
3. Declarations submitted by the Company's BOD members regarding the transactions and contracts in which members of the Company's BOD have a direct or indirect personal interest for the year ended 31 December 2021.

Company's responsibilities:

The Company's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Our responsibilities:

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.



Our responsibilities (continued):

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000') endorsed in the Kingdom of Saudi Arabia, and the terms of reference for this engagement as agreed with Company on 5 April 2022. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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

Our Independence and Quality Control:

We have maintained our independence and confirm that we have met the requirements of the professional code of conduct and ethics endorsed in the Kingdom of Saudi Arabia, and have the required competencies and experience to conduct this assurance engagement.

Our firm also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed:

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. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.



A notification submitted by the Chairman of the Board of Directors of Almunajem Foods Company of transactions and contracts in which members of the Board have a direct or indirect interest in the fiscal year ended on 12/31/2021 AD

To the honorable Shareholders of Almunajem Foods Company,

In compliance with the requirements of Article (71) of the Companies Law, which stipulates that;

“A board member may not have any direct or indirect interest in the transactions and contracts that are made for the company, except with a prior authorization from the ordinary general assembly and subject to rules set by the competent authority. The board member shall notify the board of directors of any direct or indirect interest he may have in any transaction or contract made for the company.”

We would like to inform you of the transactions and contracts in which the members of the Board of Directors had a direct or indirect interest during the year ended on December 31, 2021, AD.

In view of the above, you will find below all the transactions and contracts for which the company seeks to obtain the general assembly's approval.

1. Transactions with related parties carried out by the company during the financial year ended on 12/31/2021 AD:

Name of related party	Purchases	expenses	Clarifications about
France Poultry	475,702,504 SR		A simplified joint stock company established in France and wholly owned by Abdullah A. Almunajem sons Company, the major shareholder in Almunajem Foods Company.
Al kafa'a Real State Company		755,600 SR	A closed joint stock company established in the Kingdom of Saudi Arabia and owns shares in Almunajem Foods Company.
Abdullah A. Almunajem sons Co		2,240,611SR	A closed joint stock company established in the Kingdom of Saudi Arabia, and is the major shareholder in Almunajem Foods Company.
Four Steps		95,306 SR	An establishment in the Kingdom of Saudi Arabia which provides the company with marketing and advisory services; and owned by Mr. Muhammad Ibrahim Al-Rowette, member of the Board of Directors of the company.





2. We assure the shareholders that all these transactions have been recorded in the company's financial statements for the year ended on 12/31/2021 AD. Moreover, only essential information was disclosed in those financial statements in accordance with the requirements of financial standards approved in the Kingdom of Saudi Arabia.
3. We assure the shareholders that the calculations for the transactions described above are accurate, bearing in mind that there are no preferential terms in these transactions and they were made at the prevailing prices.

Saleh Bin Abdullah Almunajem

Chairman

