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## **INDEPENDENT LIMITED ASSURANCE REPORT**

**To the Shareholders of the Mannai Corporation Q.P.S.C.**

### **Report on Compliance with the Qatar Financial Markets Authority's Governance Code for Companies & Legal Entities Listed on the Main Market**

In accordance with Article 24 of the Governance Code for Companies Listed on the Main Market ("the Code") issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Mannai Corporation Q.P.S.C. ("the Company") to carry out a limited assurance engagement over Board of Director's assessment of compliance of the Company with QFMA's law and relevant applicable regulations including the Code as at 31 December 2019.

#### **Responsibilities of the Board of Directors**

The Board of Directors of the Company is responsible for preparing the corporate governance report that covers at the minimum the requirements of Article 4 of the Code. The Board of Directors provided its 'Report on compliance with QFMA's law and relevant regulations including the Code (the 'Assessment')', which is shared with KPMG on 20 February 2020, which is to be included as part of the annual corporate governance report.

This responsibility also includes designing, implementing and maintaining adequate internal controls relevant to the preparation and fair presentation of the Assessment.

The Board of Directors is also responsible for ensuring that management and staff involved with the preparation of the Assessment are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

The Board of Directors is also responsible for compliance with all applicable laws and regulations applicable to its activities.



**INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED) - Mannai Corporation Q.P.S.C.**

**Our Responsibilities**

Our responsibility is to examine the Assessment prepared by the Board of Directors and to issue a report thereon including an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Assessment is fairly presented, in all material respects, in accordance with the Code, as the basis for our limited assurance conclusion.

We apply International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of Parts A and B of the *Code of Ethics for Professional Accountants*, including independence, issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Company's compliance with the Code and other engagement circumstances, and our consideration of areas where material inconsistencies are likely to arise.

In obtaining an understanding of the Company's compliance with QFMA's regulations including the Code and other engagement circumstances, we have considered the process used to prepare the Assessment in order to design assurance procedures that are appropriate in the circumstances.

Our engagement included assessing the appropriateness of the Company's compliance with QFMA's relevant regulations including the Code, and evaluating the appropriateness of the methods, policies and procedures, and models used in the preparation of the Assessment.

The 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 limited assurance procedures do not involve assessing the qualitative aspects



## **INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED) - Mannai Corporation Q.P.S.C.**

or effectiveness of the procedures adopted by the Board of Directors to comply with the requirements of the Code.

The procedures performed over the Assessment include, but are not limited to:

- reviewed the assessment completed by the Board of Directors to validate the Company's compliance with QFMA's relevant regulations including Code;
- reviewed supporting evidence provided by the Board of Directors to validate the Company's compliance with QFMA's relevant regulations including the Code; and
- conducted additional procedures as deemed necessary to validate the Company's compliance with QFMA's relevant regulations including the Code (e.g. review governance policies, procedures and practices, etc.).

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Assessment nor of the underlying records or other sources from which the Assessment was extracted.

### **Other information**

The other information comprises the information to be included the Company's annual corporate report which was made available to us prior to the date of this report. The Assessment and our limited assurance report thereon will be included in the corporate governance report. When we read the corporate governance report, if we conclude that there is any material inconsistencies therein, we are required to communicate the matter to the Board of Directors.

### **Characteristics and Limitations of the Assessment**

The Assessment is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

### **Criteria**

The criteria for this engagement is assessment of compliance with QFMA's relevant regulations including the Code.

### **Conclusions**

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.



**INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED) - Mannai Corporation Q.P.S.C.**

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


Based on our limited assurance procedures performed, nothing has come to our attention that causes us to believe that the Board of Directors' Assessment does not present fairly, in all material respects, the Company's compliance with QFMA's law and relevant regulations applicable to the Company and including the Code as at 31 December 2019.

**Restriction of Use of Our Report**

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

27 February 2020  
Doha  
State of Qatar

  
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