

Dated: 13 March, 2024  
Ref: 2/2024

Dear Bawan Board of Directors members

Greetings

**Subject: Recommendation of External Auditors for the years 2024 and 2025**

We would like to inform you that the Audit Committee has reviewed proposals for the external audit of Bawan Company and its subsidiaries from KPMG, PwC, Deloitte, PKF, BDO and Baker Tilly, during the meeting held on 29 February 2024. EY declined to quote for the audit.

In accordance with Article 78 of the Corporate Governance Regulations of the Capital Markets Authority, the Audit Committee recommends the Board to nominate PKF and BDO for consideration by the General Assembly for the appointment of one of them as the external auditor of Bawan Company and its subsidiaries for the:

1. Audit of the Bawan Group consolidated and subsidiary financial statements for the year ending 31 December 2024.
2. Limited reviews of the quarterly Bawan Group condensed consolidated financial statements from the second quarter of 2024 up to and including the first quarter of 2025.

For your information, the quote from PKF was for the amount of SR 998,000 and the quote from BDO was for the amount of SR 1,455,000.

Audit Committee members:



Abdullah Al-Rowais  
*Chairman of the Audit Committee*



Khenneth Ebrahim  
*Committee Member*



Dr. Abdullah Al Hussaini  
*Committee Member*