



Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of AGP Limited

Review Report on the Statement of Compliance contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations), prepared by the Board of Directors of AGP Limited (the Company) for the year ended 31 December 2023 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 31 December 2023.

[Signature]

Chartered Accountants

Place: Karachi

Date: 27 February 2024

UDIN Number: CR202310120274/CANBj

STATEMENT OF COMPLIANCE

with Listed Companies (Code of Corporate Governance) Regulations, 2019

AGP Limited

Year Ended 31 December 2023

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner:

1. The total number of Directors are 6 as per the following:

a.	Male	07*
b.	Female	01*

* Including the CEO, who is a Deemed Director

2. The composition of the Board is as follows:

a.	Independent Directors*	02	Mr. Zafar Iqbal Sobani Mr. Shauqat Ali
b.	Non-executive Directors	03	Mr. Tariq Mehmood Khan Mr. Kamran Nisbat Mr. Muhammad Kamran Nasir Mr. Mahmud Yar Hira Mr. Muhammad Kamran Mirza
c.	Executive Director (Female Director)	01	Ms. Nusrat Munshi

* Two independent directors were appointed on the Board of the Company and the fraction was not rounded up as one since the board considers that the current composition is adequate to protect the interests of the shareholders of large and minority shareholders in particular.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its

supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations.

9. The Board has duly complied with the Director training program requirements and the criteria as prescribed in the regulations.

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board.

12. The Board has formed committees comprising of members given below:

a. Audit Committee

- Mr. Yaqubul Haque
Chairman (Independent Director)
- Mr. Kamran Nisat
Non-Executive Director
- Mr. Muhammad Kamran Noor
Non-Executive Director
- Mr. Mahmud Yar Hira
Non-Executive Director
- Mr. Muhammad Kamran Mirza
Non-Executive Director

b. Human Resource and Remuneration Committee

- Mr. Shauqat Ali
Chairman (Independent Director)
- Mr. Kamran Nisat
Non-Executive Director
- Mr. Muhammad Kamran Noor
Non-Executive Director
- Ms. Nusrat Munshi
Non-Executive Director
- Mr. Mahmud Yar Hira
Non-Executive Director
- Mr. Muhammad Kamran Mirza
Non-Executive Director

c. Board Strategy Committee

- Mr. Kamran Nisat
Chairman (Non-Executive Director)
- Mr. Muhammad Kamran Noor
Non-Executive Director
- Ms. Nusrat Munshi
Non-Executive Director
- Mahmud Yar Hira
Non-Executive Director
- Mr. Muhammad Kamran Mirza
Non-Executive Director

13. The Terms of Reference of the abovesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings of the committees were as per following:

- a) Audit Committee: four (4) meetings during the financial year ended December 31, 2023
- b) HR and Remuneration Committee: four (4) meetings during the financial year ended December 31, 2023

15. The Board has outsourced the internal audit function to M/s. A.F. Ferguson & Co., Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Directors of the Company.

17. The statutory auditors of the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard, and:

18. We confirm that all other requirements of regulations 3 (Number of Directorship), 6 (Independent Director), 7 (Female Director), 8 (Executive Director), 17 (Audit Committee), 32 (Terms of appointment of external auditor), 33 (Rotation of auditor) and 36 (Compliance Statement and Auditor Review) of the Regulations have been complied with.



Tariq Moynuddin Khan
Chairman of the Board



Muhammad Kamran Noor
Chief Executive Officer