

Independent Auditor's Review Report

To the members of Rafhan Maize Products Company Limited
Review Report on the Statement of Compliance contained in 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 Rafhan Maize Products Company Limited for the year ended 31 December 2022 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.

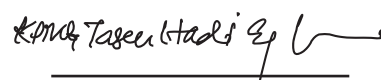
As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control 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 2022.

Further, we highlight the instance of non-compliance with the requirement of the Regulations as reflected in paragraph 2 of the Statement of Compliance that the Company is in the process of getting a waiver from the requirement of Regulation 6(I) of CCG Regulations 2019, regarding minimum number of independent directors.

Lahore
April 03, 2023
UDIN: CR202210089eLkbh5H3T


KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 Year Ended December 31, 2022

The company has complied with the requirements of the Regulations in the following manner:

- 1) The total number of directors are 11 as per the following:
 - a. Male: Ten (10)
 - b. Female: One (1)
- 2) The composition of board is as follows:

Category	Names
i. Independent Directors	Tahir Jawaid Waqar Ahmad Malik
ii. Other Non-Executive Directors	Pierre Perez y Landazuri James D. Gray Michael Fergus O'Riordan Zulfikar Mannoo M. Adil Mannoo Wisal A. Mannoo
iii. Executive Directors	Humair Ijaz Adil Saeed Khan
iv. Female Director	Tanya Jaeger de Foras

The Company has filed an appeal for seeking a waiver from the requirement of Regulation 6 of CCG regulations 2019, regarding minimum number of independent directors.

- 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 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 Board/shareholders as empowered by the relevant provisions of the Act and these 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 meeting of the Board;

- 8) The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
- 9) The Board has not arranged any Directors' Training program during the year as this is no longer a mandatory requirement;
- 10) The Board has approved/ratified 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 members given below:

a) Audit Committee

Waqar Ahmed Malik	Chairman
James D. Gray	Member
Michael Fergus O'Riordan	Member
Tanya Jaeger de Foras	Member
Zulfikar Mannoo	Member

b) HR and Remuneration Committee

Tahir Jawaid	Chairman
Pierre Perez y Landazuri	Member
Tanya Jaeger de Foras	Member
Humair Ijaz	Member
Mian M. Adil Mannoo	Member

c) Operations Committee

Michael Fergus O'Riordan	Chairman
Tanya Jaeger de Foras	Member
Tahir Jawaid	Member
Humair Ijaz	Member
Wisal A. Mannoo	Member

- 13) The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
- 14) The frequency of meetings (quarterly/half yearly/yearly) of the committee were as per following:
 - a) Audit Committee: Four quarterly meetings during the financial year ended December 31, 2022.
 - b) HR and Remuneration Committee: Two meetings during the financial year ended December 31, 2022.
 - c) Operations Committee: Four meetings during the financial year ended December 31, 2022

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 Year Ended December 31, 2022

- 15) The Board has set up an effective internal audit function. The head of internal audit is considered suitably qualified and experienced for the purpose and is 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 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 Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;
- 17) The statutory auditors or 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.
- 18) We confirm that all other requirements of the Regulations 3, 7, 8, 27, 32, 33 and 36 have been complied with. However, the Company has filed an appeal with high court for seeking a waiver from the requirement of Regulation 6(1) of CCG regulations 2019, regarding minimum number of independent directors.



Humair Ijaz
Chief Executive &
Managing Director



Pierre Perez y Landazuri
Chairman

March 1, 2023