

Minutes of COFE meeting on July 20, 2014

COFE met at 9:00 on July 20, 2014 to open and analyze the proposal presented for DFI and successor account audit for financial year 2014, 4 audit firms submitted their proposals as follows:

- PWC
- Ernest & Young (E&Y)
- Price Waterhouse Coopers (PWC)
- Deloitte

After opening and analyzing the proposals it was confirmed to COFE that three proposals of them meet the pre- qualification criteria.

- After analyzing the technical and financial aspects, the expertise, the results of the performance of the three firms of the DFI audit during the previous years, the size of the audit team, the hours allocated for the audit work and the achievement of the scope of work, it was decided to assign Ernst &Young for the job, and as follows:
 1. The professional fees during 2015 will be calculated on the monthly rate from 2014, in case there will be parts of a month the fees will be calculated on the daily rate.
 2. The payments will be made as follows:
 - 20% upon signing the contract
 - 20% upon approving the interim review for first six months of 2014
 - 20% upon presenting the draft audit report of 2014
 - 40% upon approving the final report

The minutes was concluded

Aras M. Saeed

member

Adel M. Al Hasson

member

Dr. Abdul Basit Turki Saeed

Head of COFE