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Sheikh Mubarak Abdullah Al-Mubarak Al-Sabah
Chairman
Qurain Petrochemical Industries Company K.S.C.P.
24th Floor, KIPCO Tower,
Khalid Bin Al Waleed Street, Sharq
P.O. Box No 29299, Safat 13153
State of Kuwait

30 December 2021

Subject: KPMG Valuation Report

Dear Sheikh Mubarak,

KPMG Advisory W.L.L. ("KPMG" or "We") has been appointed by Qurain Petrochemical Industries Company K.S.C.P. ("QPIC", the "Company" or "You") as per the Engagement Letter dated 1 August 2021 and our Addendum Letters dated 21 November 2021 and 20 December 2021 to act as the Financial Advisor in relation to the valuation of Advance Technology Company K.S.C.P. ("ATC" or "Target") as at 30 September 2021 (the "Valuation Date"), pursuant to your proposed partial purchase offer, equivalent to 9.0% of the share capital of the Target.

As per the initial share purchase agreement dated 11 November 2021 between QPIC and ATC, we understand that QPIC intends to increase their stake in ATC by acquisition of 13.5 million shares, equivalent to 9.0% of the share capital of ATC, at a transaction price of KD 0.500 per share ("Transaction").

Based on our valuation analysis presented in the Valuation Report dated 30 December 2021("Deliverable") attached herewith, the fair value of the shares of ATC is estimated in the range of KD 0.491 per share to KD 0.556 per share as at 30 September 2021 (refer page 30 of the Deliverable for details). We understand that the par value of ATC shares is KD 0.100 per share, resulting in a premium over par value in the range of KD 0.391 per share to KD 0.456 per share as at 30 September 2021.

This letter has been issued at the specific request of the Company for onward submission to Capital Markets Authority of Kuwait and is not intended to establish any obligation or liability on our part to provide any future information as significant events may well have occurred since the date on which our work was performed or the date of matters to which our deliverable relates, and is not to be used for any other purpose.

Yours sincerely,

Ankul Aggarwal
Partner and Head – Deal Advisory