

Report of Factual Findings

The Board of Directors
Algorand Foundation Ltd.

We have performed the procedures in accordance with our terms of engagement and enumerated below with respect to the Reserve Account Report of Algorand Foundation Ltd. (the "Foundation") as at 18 October 2019 which consists of at least 90% of total auction amount which remains eligible for 90% refund policy in June 2020 (the "Auction Refund Reserve"). Our engagement was undertaken in accordance with the Singapore Standard on Related Services applicable to agreed-upon procedures engagements. The procedures that we will perform are solely to assist you in reporting the Reserve Account Report from Auction refund program announced on 1 August 2019.

We report our findings below:

1. We performed arithmetic check on the list of early redemption results published by the Foundation on its website and performed calculation check on the total amount from the Dutch Auction on 19 June 2019 that remains eligible for 90% refund policy in June 2020 as stated in the Reserve Account Report. No exception noted.
2. We performed calculation check on the Auction Refund Reserve which is at least 90% of the total auction amount which remains eligible for 90% refund policy in June 2020 as stated in the Reserve Account Report. No exception noted.
3. We obtained a bank verification letter as at 18 October 2019 for the segregated banking account for which the auction refund reserve is being held to verify the bank balance to the Reserve Account Report. No exception noted.

Because of the above procedures do not constitute either an audit or a review made in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements, we do not express any assurance on the Reserve Account Report.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose except for distribution to relevant parties. This report relates only to the items specified above and does not extend to any financial statements of Algorand Foundation Ltd., taken as a whole.



SINGAPORE ASSURANCE PAC
Public Accountants and
Chartered Accountants

Singapore

04 NOV 2019

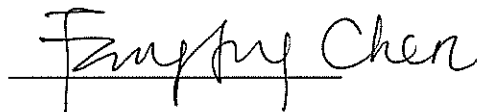
Reserve Account Report

The management of Algorand Foundation Ltd. (the "Foundation") asserts that, as of October 18, 2019 (hereafter, "Report Date"), the following information is correctly stated:

Total amount from the Dutch auction of June 19, 2019 that remains eligible for 90% refund policy in June 2020 ¹: US\$ 12,203,663.79

Auction refund reserve held in a segregated banking account: US\$10,987,522.74

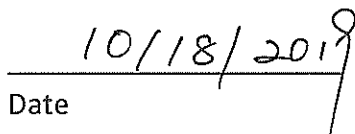
At the Report Date, the refund reserve held in the segregate account represents at least 90% of total auction amount which remains eligible for 90% refund policy in June 2020.

A handwritten signature in black ink, appearing to read "Fangfang Chen", written over a horizontal line.

Fangfang Chen

Head of Operations

Algorand Foundation Ltd.

A handwritten date "10/18/2019" in black ink, written over a horizontal line.

Date

¹ Algorand Foundation has completed the processing of the optional early redemption of Auction refund program announced in August 1, 2019. Of the 25 million Algos auctioned on June 19, 2019, about 19.9 million Algos had been voluntarily rendered for early redemption. Auction participants who opted to retain their Algos will be eligible for the original 90% refund policy in June 2020. Total number of Algos remains eligible for refund in June 2020 is 5,084,859,912346, which represents a total auction amount of US\$ 12, 203, 663.79.