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27 Rajab 1446 – 27 January 2025

AMAANAT INVESTMENT HOLDINGS

THE NEED FOR CHANGING THE NAME TO *KHIYAANAT INVESTMENT*

The battle between Amaanat Minorities and *Khiyaanat Investment Holdings (formerly Amaanat Investment Holdings)* is bitter and ongoing. This is due to the gross violations of the Shariah perpetrated by Khiyaanat Investment Holdings (KIH).

In terms of the Shariah, the company (KIH) is operating illegally. Its functioning is HARAAM. All the shareholders in the group *Amaanat Minorities* are clamouring for them to be paid out. In practical terms according to the Shariah, the partnership with Amaanat Minorities members has terminated. Thus KIH is utilizing their assets in a haraam manner.

Partnership with revolting partners is not valid. They are clamouring for disinvestment, but these shayaateen of KIH are holding them against their will. It is Waajib for the perpetrators of the large scale *Khiyaanat* to immediately convene a meeting with Amaanat Minorities to terminate the partnership practically with their members.

The value of the shares for paying the disinvesting partners will be calculated on the basis of the net assets of the company. The net assets are the assets minus the debts. All shaitaani fanciful capitalist methods, tricks and stunts are not valid and not acceptable in the Shariah.

If the operators of KIH believe that they are Muslims and that there is a Day of Accountability in the Divine Court of Allah Ta'ala, then they should unlock their hermetically sealed brains, focus on Maut and the Qabr, and get down to the work of terminating this vile partnership which is bringing so much misery and hardship to numerous small partners who abhor being in the trap in which they have been ensnared.

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ACTIVIST FORUM

FOR IMMEDIATE RELEASE
25th January 2025

URGENT PRESS RELEASE

PUBLIC VICTIMISATION OF "MINORITY SHAREHOLDERS"

Dear Stakeholder,

Amaanat Minorities NPO (AM) distances itself from any aspersions or insinuations regarding "a minority shareholder grouping" and rejects any implications of association. We are disappointed by the latest developments which demonstrate a serious disconnect between the directors and shareholders, since the underlying issue of divestment continues to fester. Furthermore, there exists serious anger, animosity and fury amongst the shareholders considering the fees being earned by the non-executive directors in contrast to the pain of shareholders due **to sub-economic returns being paid to shareholders** and the **continued entrapment** in this investment.

The primary concern remains AIH Ltd.'s failure to facilitate any divestment program for shareholders, many of whom are in distressing financial situations because of the pandemic. These include **senior citizens, widows, ulema, and others facing personal financial hardship.** AM believes that shareholders should be allowed to divest if they wish, as their ongoing entrapment is causing significant emotional, financial and health strain which is severely affecting their mental state.

In addition, AIH Ltd. **has not provided Audited Annual Financial Statements for 2022, 2023, and 2024 and approaching 2025,** leaving shareholders without essential information to evaluate the company's performance. The last audited statement, for 2021, was only presented in 2024, which is a violation of shareholder rights under the Companies Act. Furthermore, the company has not provided us with management accounts or working papers, despite these being crucial for assessing performance in the absence of Audited Financial Statements.

AM has already filed two PAIA requests to obtain this information and further to this, requests relating to the infamous "Hartly" transaction and other dubious transactions, will be filed in the coming days. AM has already engaged the relevant regulatory authorities; these matters are now "sub judice". Our members have also reached out to media houses to express their discontent and frustration, highlighting the dire impact on their personal lives. We note that AIH Ltd. was given the right to reply, yet we are now informed that they will not comment. This refusal further undermines transparency and accountability, as it fails to address the concerns raised by shareholders in the public domain. It's important to note that AIH Ltd. is a public company and not a private company, furthermore many public benefit organisations (PBO) and musjids have funds invested in AIH Ltd. It is for this reason that this matter is of public interest.

We demand that AIH Ltd. immediately implement a clear process for divestment and provide the required financial information to shareholders forthwith. Instead of further victimisation and issuing of veiled threats against emotionally and mentally distressed persons, who are impoverished and destitute. AM proposes a once off "Ramadan Special Return" (RSR) which can be a temporary measure for shareholders, this Ramadan. It's therefore vital for us to obtain the latest financial information and the amount held in reserves, to establish the quantum of the RSR and to calculate if this can be economically possible. The reward for feeding a fasting person is tremendous. AM will take all necessary steps, including but not limited to legal action and media campaigns, to bring public awareness and protect members and shareholder rights.

ENDS.
Issued by AM Communications Unit

SERVING FOR THE PLEASURE OF ALLAH
ON BEHALF OF ALL REGISTERED MEMBERS
PENSIONERS, WIDOWS, ORPHANS, MADRASAS, MUSJIDS & ALL OTHER VOICELESS OPPRESSED INVESTORS
"UNITY IS POWER"
"UNITING THE UMMAH FOR THE PLEASURE OF ALLAH"
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