

In Re: Amaanat Investment Holdings Limited

AFFIDAVIT

I, the undersigned,

MAHOMED SHOAIB OMAR

do hereby make oath and state:

1.

I am an adult male Attorney, practicing as such under the name and style of M.S. Omar & Associates, at 28 Rhodes Avenue, Westville. I have been conducting practice since 1st July 1983.

2.

At all material times relevant to the events, facts, and circumstances set forth below, I acted as the Attorney for Amaanat Investment Holdings Limited ("the Company"), and its subsidiaries (collectively, "the Amaanat Group").



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3.

The Annual General Meeting of the Company, in respect of the financial year ended 29th February 2020, was held in Durban on the 24th November 2021 ("the AGM").

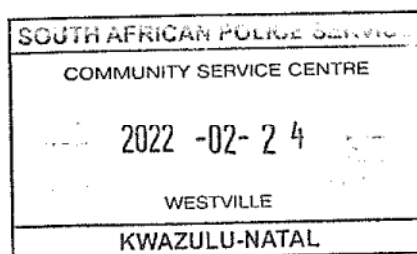
4.

Shortly after the AGM, it came to my knowledge that substantial funds belonging to the Company had been transferred, without authority, from the banking account of the Company (Nedbank Account No. 112 079 3939) ("the Company account") to the Agency account of Mahomed Omar Paruk (Nedbank Account No. 164 806 3977) ("the Agency account"), both of which accounts were controlled exclusively by Mr Hussun Abdool Khalek Omar ("HAKO"). The unauthorised transfer of Company funds, spanning a significant period, had been effected by HAKO, without the knowledge of the Board of Directors of the Company.

Friday, 26th November 2021

5.

On Friday afternoon, 26th November 2021, the son of HAKO, Mr Mahomed Hussun Omar ("MHO"), telephoned me. At his request, a meeting between himself, HAKO, and myself was arranged for the next day, Saturday, 27th November 2021 at 09:00am, at my chambers, 28 Rhodes Avenue, Westville.



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Saturday, 27th November 2021

6.

On Saturday, 27th November 2021, at approximately 09:00am, HAKO and MHO met me. I acted in my capacity as the Attorney for the Amaanat Group, a fact that was well known to them. I questioned HAKO on the commercial rationale underlying the substantial transfers of Company funds from the Company account to the Agency account, which he exclusively controlled. HAKO then admitted, that he had, "*in good faith*", withdrawn over a period of ten years, via the conduit of the Agency account, "*the estimated amount of R40 - R45 million*" ("*figure to be verified*"), "*in anticipation of fees*". HAKO stated that he accepted full responsibility and undertook to reimburse the Company. He then dictated a list of assets totaling approximately R40 million, which he stated that he had acquired with Company funds, for personal benefit. In this regard, I annex hereto, marked "**MS1**", my contemporaneous notes representing the identity of the assets which HAKO had dictated to me as having been acquired by the unauthorised use of Company funds, namely the following (as dictated by HAKO):

| Description | Company Funds Withdrawn |
|--|-------------------------|
| Refurbishments to house at 21 Rhodes Avenue, Westville | R 3 million |
| Purchase of Flat 1230 Villa Pax, Umhlanga | R 3 million |
| Purchase of house – MHO – Westville | R 4 million |
| Purchase of Camps Bay property | R 10 million |
| Purchase of Motor Vehicles | R 4 million |
| Purchase of two units for daughter, Fathima | R 9 million |
| Funds in respect of house for son, Ahmed | ~ |
| Investment in Engen Sonnendal | R 4 million |
| Overseas travel | R 3 million |

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7.

At that meeting (Saturday, 27th November 2021), HAKO offered to reimburse the Company, and directed me to communicate his reimbursement proposal to the Chairman of the Board, Mr Shaukat Moosa, the next day, Sunday, 28th November 2021. HAKO also indicated that he would resign as a director of the Amaanat Group, and, in addition, he would resign as a registered auditor with the regulatory body, IRBA. Mr Yusuf Mahomed Paruk, also a director of the Company, was contacted by me, with the consent of HAKO. He thereafter joined the meeting towards noon on the 27th November 2021. He was apprised of the admission made by HAKO. The meeting terminated shortly thereafter.

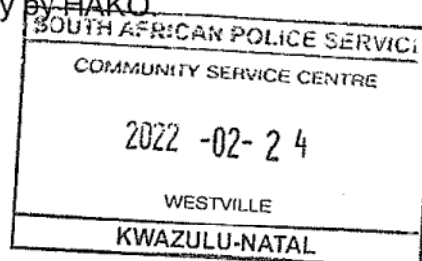
8.

Later that afternoon, around 16:00 (Saturday, 27th November 2021), Mr Shaukat Moosa instructed me to inform HAKO to furnish an accurate schedule setting out the identity of the assets that he had acquired with Company funds. I informed HAKO telephonically, and he agreed to furnish such a schedule by close of business Monday, 29th November 2021.

Sunday, 28th November 2021

9.

The next day, Sunday, 28th November 2021, I met Mr Shaukat Moosa, and certain directors of the Company, namely Mr C.R. Moosa, Mr H. Essack, Mr E. Bana and Mr F. Moosa, at Mr Shaukat Moosa's home in Pietermaritzburg. The directors who were present declined the reimbursement proposal of HAKO, as communicated to me the previous day by HAKO.



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Monday, 29th November 2021

10.

On Monday morning, 29th November 2021, I sent a WhatsApp group message to all the directors of the Company, confirming to them that HAKO had undertaken, by close of business 29th November 2021, to furnish me with a schedule "*setting out a proper and frank disclosure of all amounts that he has disbursed from Amaanah (Amaanat) investor funds, over the past years, for personal benefit, through various payments via the conduit of the Kreston Agency account.*" A copy of this WhatsApp group message is annexed hereto, marked "**MS2**".

11.

On the evening of Monday, 29th November 2021, at approximately 7pm, HAKO and MHO met me at my home chambers situated at 28 Rhodes Avenue, Westville. At that meeting, HAKO furnished me, in my capacity as attorney for the Amaanat Group, with a schedule of assets of the "*HAKO Group*", a copy whereof is annexed hereto, marked "**MS3**". HAKO acknowledged that he had used Company funds, withdrawn from the substantial amounts that he had transferred to the Agency account, during the four-year period, as from 2018 to 2021, to pay for investments and assets, which he had acquired for his personal benefit, in the total amount of R40 102 295. HAKO offered to reimburse the Amaanat Group by offering his Glen Rose shares (R6 million), his interest in the Hofmeyr property (R13 million), and Amaanat shares (R 5, 085 million). The alleged difference of R15 million, HAKO offered to pay in cash. HAKO undertook to provide a separate schedule for amounts improperly withdrawn (from Company funds) for his personal benefit for the 8-year period, 2010 to 2017, which he has to date not provided to me. HAKO authorised me to pass the reimbursement proposal and the schedule "**MS3**", to the Board of Directors, which I did.

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12.

In a nutshell, HAKO stated at the meeting of Monday, 29th November 2021, that he made the unauthorised withdrawals of Company funds in question, without any Board approval. The funds he withdrew, without Board approval, were over and above the Kreston fees for accounting services rendered to the Amaanat Group, which are disclosed in the relevant annual financial statements. Such unauthorized withdrawals of Company funds were based on what HAKO subjectively believed was in lieu of services rendered by him. His son, MHO, thereafter attempted to justify the unauthorized withdrawals of Company funds, without Board approval, by alleging that there are invoices that allegedly account for same.

Tuesday, 30th November 2021

13.

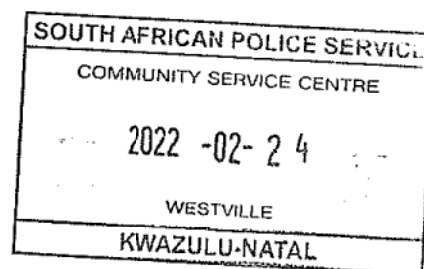
On the morning of Tuesday, 30th November 2021, at 05:05am, I sent a WhatsApp group message to all the directors of the Company, a copy whereof is annexed hereto, marked "MS4". For ease of reference, I quote the written message, as follows:

"Update : Hussun Omar : Unauthorized Withdrawals

I met Mr Hussun Omar and his son, Mohamed last night, after Maghreb Salah. Hussun acknowledged to me that he had used Amaanat investor funds , withdrawn from the substantial amounts that he had transferred to his Kreston practice agency account, during the four year period , as from 2018 to 2021 , to pay for investments and assets, which he had acquired for his personal benefit, in the total amount of R 40 million rands(R 40 102 .295). Please see the schedule , which he furnished to me , below. Hussun stated that he will provide a separate schedule for amounts so withdrawn for personal benefit, for the 8 year period, 2010 to 2017, which he is currently working on. Hussun has offered to reimburse the Amaanat Group .

Salaams

M S Omar"



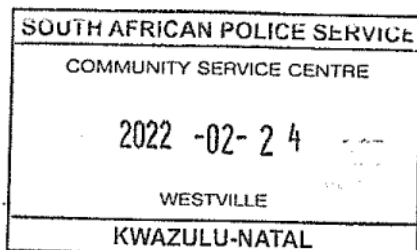
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14.


The schedule referred to in the WhatsApp message, "MS4", is the same document annexed hereto, marked "MS3". It was prepared and compiled by HAKO, and furnished to me on Monday evening, 29th November 2021, as stated in paragraph 11 above. The asterisks reflected thereon were inserted by HAKO, and he stated that the corresponding items 4, 10, 11, 12, 15, 16, 17 and Note 1 (Camps Bay), all represented assets purchased by him for his benefit, with Company funds, totaling approximately R44 million, as follows:

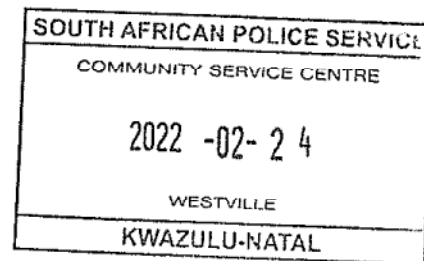
| Item No and Description | Company Funds Withdrawn |
|---|-------------------------|
| Item 4, Glen Rose Investments (Pty) Ltd | R 6 million |
| Item 10, FHO Trust (Grosvenor House) | R 4 million |
| Item 11, SCO (Villa Packs Umhlanga) | R 4 million |
| Item 12, AHO – (USA Residence \$350 000 adv.) | R 4, 55 million |
| Item 15, Investment Garage | R 3, 9 million |
| Item 16, Aliverti Shoes Boutique (Estimated +/-) | R 3 million |
| Item 17, Houghton Bliss | R 8 552 295 |
| Note 1, Investment in Rapid River Inv (Pty) Ltd (Camps Bay) | R 10, 1 million |



 M.S. OMAR


THUS SIGNED AND SWORN TO before me at **WESTVILLE** on this the **24th** day of **FEBRUARY 2022** by the deponent who acknowledges that he knows and understands the contents of this affidavit; that it is the truth to the best of his knowledge and belief and that he has no objection to taking the prescribed oath and regards the same as binding on his conscience and the administration of the oath complied with the Regulations contained in Government Gazette No. R1258 of 21 July 1972, as amended.

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Mangele NF

COMMISSIONER OF OATHS



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