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ACTIVIST FORUM

FOR IMMEDIATE RELEASE
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PRESS RELEASE

AMAANAT MINORITIES REJECTS AIH'S FLAWED VALUATION AND DEMANDS IMMEDIATE ACTION

Dear Shareholder,

Amaanat Minorities (AM) categorically rejects the Deloitte valuation report commissioned by AIH, condemning it as fundamentally flawed, misleading, and a direct attempt to undermine minority shareholders. The use of income yield and discounted cash flow methodologies is wholly inappropriate, as these are based on arbitrary amounts with no connection to actual company performance. This is a deliberate attempt to manipulate the valuation and deprive shareholders of a fair assessment.

Moreover, the valuation is based on the 2021 Annual Financial Statements (AFS), which are unreliable as per the audit opinion. Using outdated and questionable data to justify the valuation is both irresponsible and irregular. Despite repeated requests, AIH has refused to provide updated financial information, disregarding shareholder rights and failing to meet its legal obligations. AM has been forced to take legal action to obtain the information that AIH is withholding unlawfully contravening the law.

The involvement of Deloitte only deepens concerns, particularly given its role in the Steinhoff scandal, where billions of rands were lost by investors. The Steinhoff scandal has blackened the corporate landscape in recent years. This questionable track record casts a long shadow over the integrity of the valuation process.

AM insists that the only legitimate way to value AIH linked units is through the Net Asset Value (NAV) method, which calculates the total assets minus liabilities, divided by the number of shares. Based on available information, AM estimates the true value of these units to be between R750.00 and R1,000.00. However, AIH's refusal to provide updated financials only raises more questions about what they are hiding. AIH is a public company and AM will ensure all AIH matters will be open and transparent.

AM urges all shareholders to mobilise immediately, demand full transparency from AIH, and take a stand against the manipulation of your rights. It is time to act decisively and ensure that your voices are heard and respected. AM calls upon all shareholders to demand current financial information from AIH which lawfully you are entitled to. AM demands the release of 2022, 2023, 2024 audited financial statements.

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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