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ACTIVIST FORUM

FOR IMMEDIATE RELEASE
26th February 2025

PRESS RELEASE

4th QUARTER REPORT

Dear Stakeholder,

Amaanat Minorities NPO (AM) is highly dissatisfied with the latest report issued to investors. We find that this report lacks substance and fails to provide meaningful insights into the company's performance or financial health. AM feels it is crucial to address several key issues highlighted within the report.

AM is particularly **dismayed by the disbanding of the Shariah Sub-committee**, especially given the serious Shariah concerns raised by us. This action raises questions about the company's commitment to adhering to Islamic values and principles. We believe this decision coincides with recent statements by senior scholars and Ulema, who have raised concerns about the practices of various "Islamic investments," specifically referencing AIH Ltd. It is now undeniable that AIH Ltd. is not in compliance with Islamic Shariah principles in its investments.

The unjustified excuse of not having completed and presented the Audited Annual Financial Statements (AFS) for the years 2022, 2023, and 2024 is yet another diversion that fails to address the current financial position of AIH Ltd. It is increasingly evident that AIH Ltd. continues to shift the blame for its failures, despite this board of directors being in control since April 2022. According to their own report, information was provided to them in July 2023 by Kreston/Coral. It is indefensible that they continue to use this as an excuse for their inaction considering their attitude not to participate in a meeting with Kreston/Coral. We have repeatedly stated that if this excuse were genuine, **condonation should have been requested from the CIPC**, and shareholders should have been informed. Therefore, we find it difficult to accept their reasoning. Moreover, AIH Ltd. failed to notify investors that the CIPC has initiated an investigation into their compliance with the Companies Act. **AM once again demands that the Audited AFS for the years 2022, 2023, and 2024 be released immediately.** Should any administrative fines or penalties be imposed on AIH Ltd., we will ensure **that directors jointly bear these costs**, and that **investors are not held liable for this failure**, especially when they selectively use the companies act not repay the widows, pensioners and indigent, yet in other aspects of the act they fall foul.

We are pleased that the erroneous tale surrounding AM and the "Minority Group" "seeking to liquidate or destroy the company" has been expunged from the record. However, the numerous legal matters are still ongoing, leaving investors uncertain as to whether these issues have merit or are simply wasteful expenditure considering the dismal handling of the "Coral" matter and losses incurred to investors. AM has received credible information suggesting that certain large, connected shareholders received their "moneys" from AIH Ltd. during the "moratorium" at full value. These matters are under internal investigation, and parties have been requested to explain these transactions. AM urges all parties including the board of directors to present and disclose the truth about these transactions. This is significant to our members demand to exit.

AM once again **calls on the board of directors to do what is right, and cease hiding behind baseless obscure legal arguments.** Prolonging this matter, forcing AM to go through inquiry, arbitration, and legal proceedings is only fuelling further anger, frustration, and animosity as investors are **forced to pay legal fees to exit this investment.** AM will take all the necessary legal steps to enforce members rights. **The directors will never find barakah whilst investors cry.**

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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