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ACTIVIST FORUM

FOR IMMEDIATE RELEASE
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URGENT PRESS RELEASE

Dear Shareholder, **EXPLOITATION, INJUSTICE AND OPPRESSION AGAINST MINORITY SHAREHOLDERS**

Amaanat Minorities (AM) is deeply concerned by the latest quarterly correspondence published by Amaanat Investment Holdings Ltd (AIH). We note with concern that there is no mention regarding "exit" for shareholders or the "distressed" shareholder program which was a project initiated by us. AM has been tirelessly trying to work with AIH to find an amicable "exit" for the minority since 2022. AM has submitted numerous proposals to AIH over the years, which detailed different mechanisms to payout shareholders which were disregarded. According to recent information we received, it seems that during the years prior to the "moratorium" being placed, AIH paid out investors directly who requested payment after their "lock in" (maturity) period, which was 3-5 years contrary to the claim that AIH is a mere "facilitator". It is important to note that AIH is not licensed as an exchange by the FSCA. AIH for many years operated in this way which was the primary reason that so many decided to invest their money with AIH. They were led to believe that withdrawal would be seamless at maturity. AIH now falsely purports that it can only "match" buyer to seller, and it never did "pay outs" by citing semantics, technicalities and legalities of the "terms", to evade culpability. The notion that shareholders were always aware that they needed to find their own buyers for their "investment" is false, misleading and incorrect. We welcome AIH to challenge us on this matter, AIH is aware we always present them with facts.

The report mentions that "Edgewaves" has instituted legal action against AIH. Our research suggests that Edgewaves Investments is the largest shareholder in AIH. We believe this transaction involves AIH paying shares in lieu of the "Mt Edgecombe Plaza" Property. This transaction was completed during the tenure of the previous directors. It seems that this large investor has no confidence in AIH since they have resorted to reverse this transaction through legal action. Furthermore, there seems to be various ongoing legal battles for and against AIH with no end in sight. This further suggests that management and directors are grossly incapable of resolving matters cordially and every dispute must become a legal battle, to the detriment of shareholders. AIH has no qualms in paying exorbitant amounts of legal fees whilst vulnerable shareholders continue to suffer, this clearly demonstrates absolute exploitation against the minority shareholders. This is totally against our Islamic values.

We find it quite alarming that AIH intends to dispose of 60% of its assets in the short to medium term considering that AIH has already disposed of a few properties without any special resolution from shareholders. AM has thoroughly analysed the beneficial ownership of the company, which skews to a few large shareholders, which we believe exercise majority influence and control over AIH. The posture of management and directors suggest that there is an agenda to keep minority shareholders "trapped" in this scheme so that the large shareholders ultimately benefit from the nominal increases in returns due to their large shareholding in the company with utmost disregard for the minority. This continued "entrapment" of the vulnerable does not sit well with us, we find this to be exploitation of the vulnerable minority shareholders.

We refute any misleading vexatious claims levelled against us by AIH. We emphatically deny that AM supports liquidation against AIH. AM constituents are shareholders who have an inalienable right to demand their investment. This is considering there is no other alternative way for them to formally request their investment

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from AIH. We will undeniably and unconditionally support any shareholder who requires assistance in retrieving their funds from AIH. Our position is clear, we demand an equitable pay-out for exploited minority shareholders immediately.

We have in good faith tabled the following solution to AIH, which we believe is sustainable, fair, just and equitable to every shareholder. We have to date not received any feedback from AIH on our restructuring proposal.

AM RESTRUCTURE PROPOSAL BY SPLITTING OF ASSETS (AM TO EXERCISE INDEPENDENT OVERSIGHT)

1. Conduct a poll amongst all shareholders to find out the number of shares and shareholders requiring exiting. **(process to be audited and certified by independent auditors)**
2. Value the entire AIH group by Net Asset Value method (property, investments, and cash). The proposed income yield value methodology by AIH with Deloitte's is rejected, **(we consider it to be exploitation).**
3. The price per share must be determined as NAV/number of issued shares.
4. Quantify the total amount of exiting shares.
5. Assets limited to the value quantified in (4) be set aside for immediate disposal **(Advertised Public Auction).**
6. The remainder of shareholders can decide on what their next steps are.

Although we welcome the nominal increase in the quarterly returns, the quarterly return remains (2%) sub-par investment grade **(JUNK STATUS)** whilst executives are renumerated quite generously. Many members find this to be unpalatable considering that they need to take handouts to supplement their financial needs, since their income was AIH returns only. The company has failed to produce Audited Annual Financial Statements or management accounts for (3) years. Management had been promising us this information since April 2024, to date this information remains outstanding. This is a contravention of the companies' act, should it be found that AIH has no condonation order granted, we will not hesitate to hold management fully accountable. We have once again requested this information from AIH through their attorneys and now await this from them.

The management and directors have failed to assist AM dismally, it seems that they are continuously exploiting minorities by keeping them "trapped" indefinitely to advance commercial and business interests. This continued exploitation, injustice and oppression against minority shareholders must be stopped at every level. AM will continue to exhaust every possible resource at its disposal to ensure that the exploited voiceless minority shareholders are emancipated forthwith. Shareholders be advised that AM has the necessary compliance in terms of *section 157(c) of the companies act 71 of 2008,* which allows AM to act on behalf of all registered members without fear or favor unapologetically.

ENDS.

Amaanat Minorities serve on behalf of all members on a no fee basis for the sole benefit of all registered members in particular widows, pensioners, single mothers and distressed. We have firm conviction in the Power and Mercy of the Almighty.

"UNITY IS POWER"
"UNITING THE UMMAH FOR THE PLEASURE OF ALLAH"
Please Direct All Queries, Comments, And Input Regarding This Press Release.

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