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ACTIVIST FORUM

FOR IMMEDIATE RELEASE
6th May 2025

URGENT PRESS RELEASE

AM RESPONSE & URGENT CALL FOR INVESTOR ACTION

Dear Stakeholder,

Amaanat Minorities NPO is taken aback by the irregular "urgent" communication issued by Amaanat Investment Holdings Ltd (AIH) on 5th May 2025. We believe it is nothing more than a poor attempt to distract investors from the fundamental issues. Once again, AIH has chosen to obstruct, confuse, and shift attention instead of addressing the rightful concerns of investors.

This communication is further evidence of continued victimisation of vulnerable, emotionally distressed investors — many of whom are widows, pensioners, and the indigent — who are victims. AIH continues to withhold repayment of their funds, even after the ***five-year "lock-in"*** period has expired. To add further insult to injury, AIH is withholding investors' profits each quarter, despite holding large cash reserves. The sharp increase in returns — from R2.50 in 2022 to R8.00 in 2025 — is not due to AIH's goodwill but rather the pressure applied by AM. Investor returns are based on director's discretion not performance. The directors can increase, or decrease returns at their sole discretion. The 220% **increase** in returns should **not** be celebrated as a great achievement since AIH's income is mostly derived from property letting rental income which cannot escalate by **73% year on year as purported.** This refutes any implied "extraordinary" performance claimed. The AIH Board knows fully well that many investors and their families rely solely upon this income, despite knowing this fact, they **perpetually continue to pay less returns unjustly to suppress value.**

The Issue Is Simple "DIVESTMENT"

Investors want out. The people we represent are no longer interested in hollow, discretionary returns, or empty promises — they want their investment repaid. We find it completely irrational and offensive that AIH states **"no investor has a right to liquidity."** Such statements violate investor protections under South African legislation. AIH has further **insulted investors by suggesting that they seek charity from third-party institutions as a substitute for their legal right to divest.** We take serious umbrage at these **reckless and contemptuous remarks,** especially when these elderly and vulnerable investors have **entrusted millions of rands to AIH**. The piggybacking on independent charities such as "ACT" is inappropriate and misleading. **Our members demand their investments be repaid unapologetically**.

Broken Promises and Bad Faith, Kicking the can down the road on exit & divestment.

We wish to point out that since 2022, many genuine, pragmatic solutions have been presented to AIH regarding these issues. These proposals have been either ignored or dismissed without reason. Every engagement has **become a mere talk shop filled with false promises and deception.** While AIH claims to be "open to engagement," **they have never once formally requested any engagement with AM**, choosing instead to hide behind their attorneys and circulate laughable meritless communications. Their reference to "engagement" is completely disingenuous.

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Misleading Valuation to suppress true investment value for exploitation of the cash strapped.
In another attempt to distort the truth, AIH commissioned a valuation report by Deloitte, which relied on **"return-based valuation"** — a flawed method that ignores the underlying asset value. The so-called "returns" are based on the directors' discretion, not actual performance. AM. firmly rejected this prejudicial valuation. It was designed to distort, mislead, manipulate, and suppress the true value of investor holdings. AIH has **failed to provide investors with statements of account reflecting the current value of their investment**, which is a clear breach of ethical and corporate governance standards. In previous years, investors regularly received statements reflecting their loan account balances and share value — **Why has this stopped? Where is the investor loan now reflected?**

No Financial Information. No Divestment Plan. No Oversight, No Accountability, No Disclosure.
No audited financials since 2021 (**AM took them to CIPC**, AIH was forced to seek condonation)
No Transparency (No Financial info, no legal case updates, everything totally hidden, no disclosures)
No Accountability (Abruptly closing the AGM without allowing investors to question them in 2024)
No repayment of loan accounts (Failed to repay loan demand, legal and tax risk "hybrid Instrument")
No Investor participation (Re-deployment of Investor Capital without any engagement with investors)
This does not demonstrate openness, transparency, or good corporate governance.

Our Position
AIH is "hoarding" capital and profits that belong to investors and continues to operate in a manner that is evasive, arrogant, and unaccountable. They owe money — and they should be the ones to reach out, not us as creditors begging. AM is a collective body of investors **who are their creditors.** If AIH is too proud and too arrogant to engage us, considering the mounting discontent and pressure, then it is time for a leadership change. The current AIH Board are non-inclusive, lacks any Islamic guidance, and serves only a few large, connected investors who are allegedly implicated in dealings.

We demand a clear exit and divestment strategy — returns must be paid in full. The AIH Board's continued aggression and belligerence is unacceptable. This Board will be responsible for **reckless leadership** by not managing the issue of exit and divestment responsibly, which has created hostility**.**

Engagements with likeminded investors are already underway, and the support for investor action is growing. We now call on all investors to demand action from AIH to **urgently address the issue of exit and divestment,** or we replace them **as was done in 2022.** We believe **a unified, inclusive, qualified, and Islamically orientated Board will ensure equality for all.** We will be issuing a poll to all investors to ascertain how many more want to "exit" in addition to our AM members.

AM is always open to genuine meaningful engagement and invites any stakeholder to reach out. We have effectively organised, unified, and mobilised as a collective to protect against further exploitation.

ENDS.

Issued by AM Communications Unit
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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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