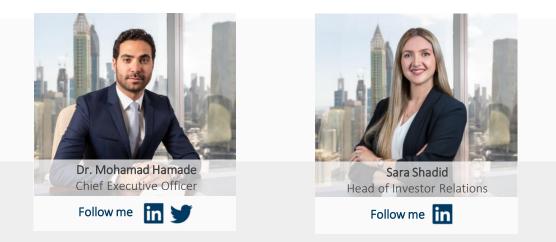
CEO MONTHLY

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Investor Relations ("IR") is a competitive differentiator in capital markets and its effectiveness stems from the adaptability and willingness of the company to fulfill certain obligations. Successful Investor Relations strategies are rooted in a company's business plan and strategic objectives. It requires alignment and commitment from the Management as well as strong communication systems and most importantly compliance and understanding of regulatory and exchange frameworks. The integration of these metrics by the executive team is what delivers best practice IR and communications. We have been busy redefining investor relations at Amanat to create the right traction amidst the investment community. In this month's letter we would like to share our journey thus far and our future plans by:

- Focusing on the Fundamentals: Stock Liquidity and Reporting Transparency
- Widening our Communication Channels: Pre and Post the Pandemic
- Developing Continuously: Integrating ESG Benchmarks

Friends,

There is no doubt that the pandemic, amongst other economic shifts, have resulted in a rapid development of investor relations globally and regionally. Over the last year, we have been busy reinforcing our corporate strategy and **sharpening our equity story** across multiple investor engagement channels. In the process, we have learned a lot from our stakeholders and managed to **integrate best-practice** to align more with their interests.

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Focusing on the Fundamentals: Stock Liquidity and Reporting Transparency The lack of proactive investor relations has a series of implications, some of which have a more prominent impact on our shareholders and potential investors. To begin with, we **appointed a liquidity provider** to address a fundamental challenge that had resulted in the decline of our share price, decrease in passive inflows, and lack of margin facilities. Since then, Amanat's average value traded has increased more than three-folds to 5.8 million dirhams compared with 1.7 million dirhams in FY-2019. Subsequently, Amanat was

included in the S&P GCC Composite Index and the Chimera ETF in September 2020. Amanat also qualified for reinclusion in the FTSE Index in March 2021 with seven margin facilities listed on the stock.

However, liquidity was only one of the many initiatives we had on our radar. Our next order of business was to diversify our stakeholder outreach. To do so, we needed to hone our reporting and investor collateral to make it adequately informative and accessible. Our aim was to enable the investment community to extract the information required to make a calculated investment decision. We extensively shifted away from the generic information pack to a more sophisticated approach that elaborated on each of our portfolio companies financially, operationally, and strategically. We also needed to tackle the complicated requirements of reporting standards in our financial statements by simplifying and segregating our income statement and balance sheet to support equity analysts and investors in creating a model that would best represent the fair value of Amanat.

Having successfully achieved our desired level of transparency, **independent assessments of our portfolio commenced**, allowing for analysts and fund managers to start valuing our business and portfolio companies more accurately. It has also allowed for **more traction with equity analysts and investors** both regionally and internationally as we started to gauge the interest of those keen on tapping into attractive, resilient sectors in companies in the region with a clear strategy, strong balance sheet, incentivized management, and potential for growth. Nonetheless, the pandemic was an interlude to reaching our objectives, however we were determined to become more innovative in the means we can and should communicate with our stakeholders.

Widening our Communication Channels: Pre and Post the Pandemic

The easiest way to address communication gaps, that were more prominent during the peak of the pandemic, and the information vacuum between each quarter of financial reporting, was to fill those gaps with relevant and informative updates whether strategically, financially, or operationally.

In 2020, we launched Amanat's CEO Monthly, a medium for our stakeholders to get closer to our business, team, progress, and future plans. Since the pandemic accelerated the use of effective technology tools across all sectors, we found a way to incorporate digitalization into our communication channels and launched Amanat's Investor Relations Mobile Application. Additionally, we launched a series of other mediums to capture the entire media spectrum and the latest news from our portfolio companies through Amanat's Quarterly Newsletter. Having witnessed the success of the many initiatives we brought to fruition we started looking more closely at tapping into social media where we rolled out a series of campaigns that helped our network learn more about Amanat and the value proposition it has to offer. In conjunction, these tools have enabled us to create another degree of transparency where we address investors key questions and ensure this message is targeting a wider audience, not just in one-on-one meetings but to the broader investment community.

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While the quality of Amanat's external distribution was getting strong, our communication tools and **reporting internally were also improving** and facilitating a two-way communication with the executive management and Board of Directors. This has supported Amanat to form a stronger, broader pool of investor relations advocates at the holding level and has inevitably **increased involvement from key executives** at Amanat with the market. The level of governance has also aided us in ensuring we have the right risk management in place as we continue to develop and **improve the policies and procedures** that assist us in governing our wave of change at the investor relations level. We have also been fortunate to have had the **support of the Dubai Financial Market** to enhance our engagement levels as well as our disclosure thresholds and requirements to be in alignment with both our exchange and our regulator.

Investor relations and corporate communications are key success drivers for our business that will always have importance alongside sound corporate governance, portfolio management and the fundamental drivers of our investments

Developing continuously: integrating ESG benchmarks A clear and refined strategy, **a proactive management team** and **a strong equity story** is a recipe for success. 2020 was indeed the year to rebuild stronger foundations, and that is exactly what we did with investor relations and corporate communications. Whether you see us at conferences roadshows or webinars, listen to us on the radio in the morning or on our earnings calls, see us on TV or in the news or even as we pop

into your mailbox or social media feed, we have strengthened our presence and we are pleased with where we are today.

We understand that investors' decisions, including our own as an active investor, are increasingly being made with a focus on the social and environmental impact of a business. Our objective is to demonstrate our response to the risks and opportunities of our businesses while aligning our goals to those in the communities we operate in as well as the UN's Sustainable Development Goals (SDGs). We will look to play a proactive role alongside our portfolio companies management teams to deliver innovative strategies that drive long-term sustainable value.

Our journey is still ongoing and looking ahead our **focus will be on ESG reporting** across our portfolio by integrating and aligning with global metrics across governance, business strategy and performance management. We want to ensure we have the right tools and processes in place to support our shareholders and potential investors by creating value in everything we do and making sure that ESG benchmarks are at the heart of the decisions we make.

Investor relations and corporate communications are key success drivers for our business that will always have importance alongside sound corporate governance, portfolio management and the fundamental drivers of our investments. The initiatives we have launched over the last year have supported us in **redefining investor relations at Amanat** and positioning our company on the investment radar once again. We will continue to demonstrate our commitment to our shareholders and potential investors and to **drive value** at every corner of our business.

