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In November 2014 Amanat Holdings PJSC was established and listed on the Dubai Financial Market (DFM) with an authorized capital of AED 5 billion, and a paid-up capital of AED 2.5 billion. Since then, the firm has grown into an established partner of choice for healthcare and education companies in the region with a strong portfolio of 8 investments amounting to AED 2.1 billion, having deployed over 80% of its capital. In this edition of my monthly letter I will shine a light on the following topics:

- Amanat's journey over the past six years and the principles that define our business
- The firm's key achievements since inception
- What the future holds

CEO MONTHLY

DR. MOHAMAD HAMADE



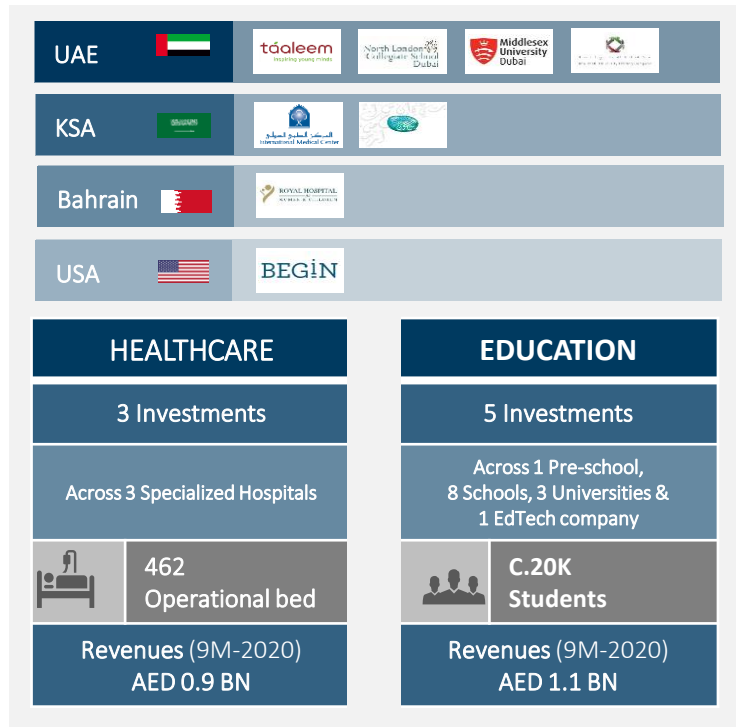
Friends,

It has been six years since Amanat's inception and its listing on the DFM. Today, the firm is the GCC's largest healthcare and education investment company, offering investors across the world **diversified** exposure to two of the most resilient sectors in the MENA region. With favourable long-term fundamentals driving strong demand for high-quality, specialized healthcare and education services, ours is a unique market opportunity.

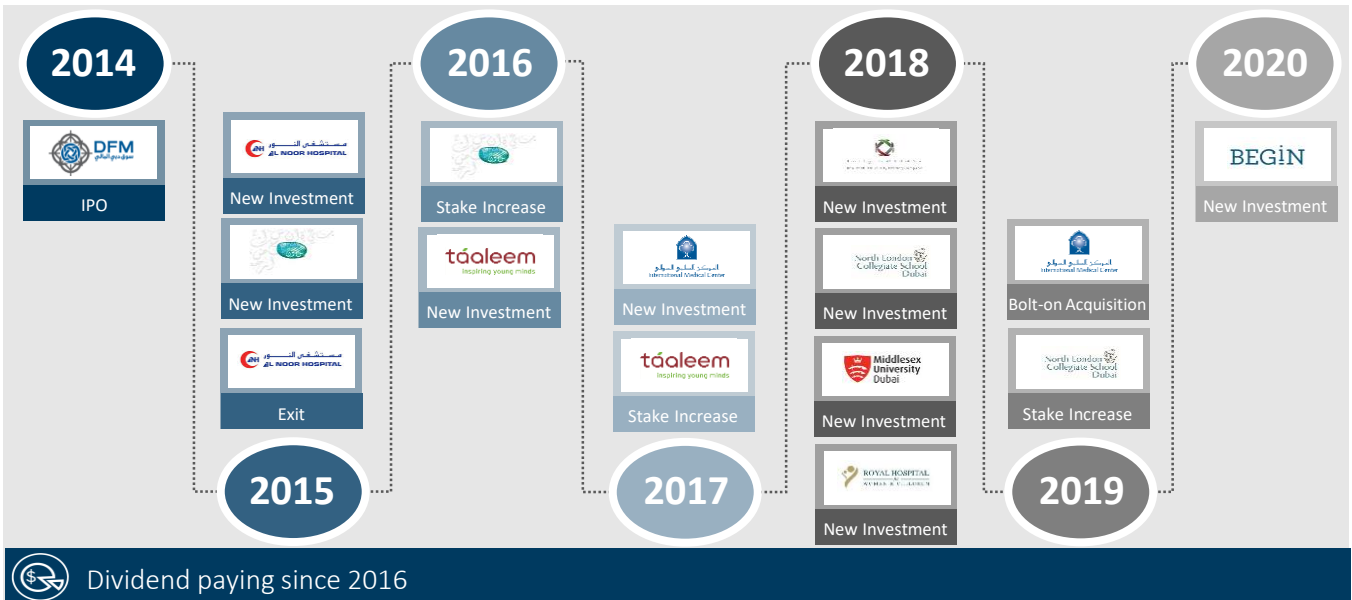
Throughout the years, the continuing support of our shareholders and wider stakeholder network alongside the valuable **contribution** of our Board of Directors and employees has empowered Amanat on its journey towards long-term, sustainable value creation. I would like to express my gratitude and appreciation to the entire Amanat community whom have supported us in the delivery of our strategic goals and for their **commitment**.

Amanat has established a portfolio of resilient healthcare and education companies that are **distinctive**, differentiated and competitively **sustainable**. Our unique and diversified portfolio spans eight companies as illustrated on the right.

Our priority has always been to invest in companies that have the potential to be leveraged and built into multi-asset integrated platforms through **influential stakes**, whether majority or significant minority stakes. We also target opportunities where our investment team is able to build value through three fundamental pillars; corporate governance, corporate strategy and corporate finance.

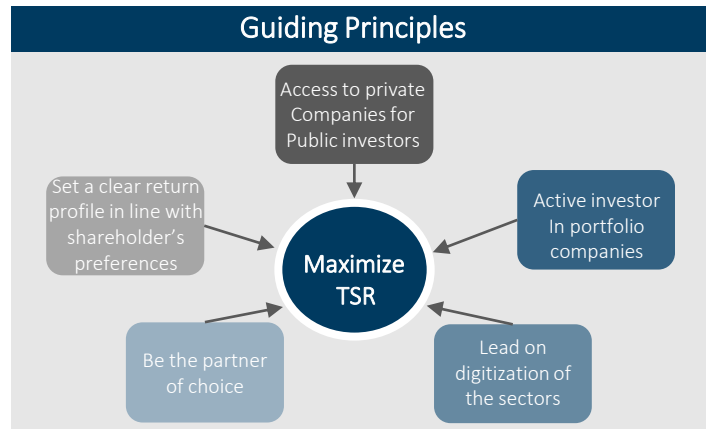


In the first three years of operations, Amanat maintained a cautious approach to investing and the company deployed 29% of its capital. In 2017, we refreshed our investment strategy and took an active view towards investing and managing our portfolio. In 2018, this resulted in a series of investments amounting to AED 1.2 billion representing total **deployment** of over 80% of our capital (AED 2.0 billion) having grown our portfolio into seven companies.



Contrary to private equity Investors, Amanat is able to hold and assess assets based on their potential to deliver the right return on investment. This enhances our commitment to the creation of sustainable value without mandated timeframes, as proven by our performance over the last few years.

Our corporate strategy is shaped around **guiding principles** (shown on the right) that are underpinned by a central objective to maximize total shareholder returns (**TSR**) through share price appreciation and dividends. In order to achieve this there are five fundamental pillars that form the foundation: 1. Optimizing our existing portfolio 2. Broadening our **investment strategy** 3. Diversifying revenue streams 4. Optimizing funding and 5. Building capabilities at the holding level.



Today, Amanat offers investors diversification in two resilient sectors amidst volatile alternatives in sectors heavily impacted by the economic repercussions of COVID-19. The performance of Amanat's shares are proof of the firm's resilience having outperformed both the Dubai Financial Market (DFM) and the Abu Dhabi Exchange (ADX) YTD. Additionally, Amanat has successfully been added to a series of global indices which is testament to the liquidity of the business as we work towards creating the optimum environment for our shareholders and potential investors.

We believe that public-private partnership will be critical to achieving future growth opportunities, and in this context Amanat is proud to be a part of an important movement advocating for an inclusive, sustainable and resilient recovery for the region, the **Principles** of Stakeholder Capitalism. The Principles are launched by the World Economic Forum's MENA Regional Action Group, in partnership with government leaders and businesses like ours. From 'Harnessing the 4th Industrial Revolution' to 'Mitigating Global Health Risks', the Principles connect business and government leaders to the needs of all stakeholders, with technological integration being central to this.

Looking ahead, we feel confident in Amanat's ability to target cutting-edge education and healthcare solutions that are filling large gaps in demand and contributing to a sustainable recovery from COVID-19. We have a clear corporate strategy, an integrated and **adaptable** investment model and a **talented** team of professionals delivering on our strategic objectives. Our strong balance sheet, which is complemented by several means to raise funding, including raising debt, monetizing on exiting investments as well as increasing capital enables us to fuel **growth** swiftly and with more confidence; not to mention leveraging shares as a currency for future acquisitions.

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Together these attributes allow for a more defined structure towards future acquisitions, building out our investment platforms and adapting to new modes of delivery across our portfolio with ease. With the onset of COVID-19, we proved to be resilient and were able to navigate economic shocks while providing comfort to our portfolio companies. Alongside the optimization and efficiencies implemented over the last few months, these form Amanat's key success factors today and in delivering sustainable growth and profitability in the future.