

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Shari'a Supervisory Board Report to the Shareholders of Wahed Inc.

Praise be to Allah, Lord of the worlds, and peace and blessings be upon Mohammed, the leader of Prophets and Messengers, and upon his family and companions, and upon those who follow his Guidance until the Day of Judgment.

It is our pleasure to present you the Shari'a Supervisory Board (SSB) Report for Wahed Inc. and its subsidiaries (hereinafter 'the Company').

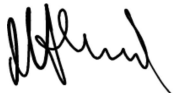
In compliance with the letter of appointment as the Shari'a Supervisory Board of the Company ("the SSB") we the undersigned have reviewed the Company's deals, transactions and operational activities for the period from 1st January 2019 to 31st December 2019.

We have reviewed a sample of the procedures, processes and execution of the deals completed by the Company. Our review was conducted to form an opinion as to whether the Company has complied with Shari'a rules and principles and also with the directives and guidelines issued by AAOIFI. We planned and performed our review so as obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Company has not violated Shari'a rules and Principles.

The prime responsibility for ensuring compliance with Shari'a standards and rules in all activities and business operations lie with the Company management. It is our responsibility to present an independent opinion of the Company's operations and to communicate it to the shareholders.

Based upon the above and taking into consideration the Shariah auditor's observations detailed in the shariah audit report, in our opinion the reviewed transactions, related documentation and processes entered into by the Company during the year ended 31st December 2019 are in compliance with the Islamic Shari'a Rules and Principles.

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.



Sh. Muhammad Ahmad




Dr. Aznan Hassan



Mufti Faraz Adam