

Date: 21 May 2019

التاريخ: ٢١ مايو ٢٠١٩

To:  
Whom it may concern

إلى:  
من يهمة الأمر

**Subject: Shares of RAK Ceramics PJSC  
are certified as Sharia compliant for  
investment and trading**

**الموضوع: أسهم شركة سيراميك رأس الخيمة ش.م.ع متوافقة  
مع أحكام الشريعة الإسلامية وذلك لغرض الإستثمار والتجارة**

RAK Ceramics PJSC announces today that Dar Al Sharia has confirmed, following its quarterly review of the Company's activities and financial statement, that the business activities of RAK Ceramics PJSC is compliant with the principles of Islamic Sharia and the financial ratios are within the acceptable limits as set out under the AAOIFI Sharia Standards.

تعلن شركة سيراميك رأس الخيمة ش.م.ع ، عن تأكيد دار الشريعة للإستشارات المالية الإسلامية ذ.م.م وذلك بعد مراجعتها الربعية لأنشطة الشركة وبياناتها المالية، بأن أنشطة أعمال شركة سيراميك رأس الخيمة ش.م.ع متوافقة مع مبادئ الشريعة الإسلامية وأن النسب المالية ضمن الحدود المقبولة المنصوص عليها بموجب معايير الشريعة الإسلامية لهيئة المحاسبة والمراجعة للمؤسسات المالية الإسلامية AAOIFI.

Dar Al Sharia confirmed that the shares of RAK Ceramics PJSC are Sharia Compliant for the purpose of Investment and Trading.

كما وتؤكد دار الشريعة للإستشارات المالية الإسلامية بأن أسهم شركة سيراميك رأس الخيمة ش.م.ع متوافقة مع أحكام الشريعة الإسلامية وذلك لغرض الإستثمار والتجارة.

Best Regards,,,

وتفضلوا بقبول فائق الإحترام والتقدير،،،

RAK Ceramics PJSC

شركة سيراميك رأس الخيمة ش.م.ع



جورج رباحية  
المستشار القانوني وأمين سر الشركة

George Rabahie

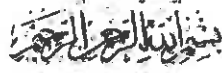
Chief Counsel Officer & Company Secretary



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5<sup>th</sup> May 2019

### SHARIA CERTIFICATION

#### Investing in Shares of Ras Al Khaimah Ceramics PSC

With respect to the shares of Ras Al Khaimah Ceramics PSC (RAKCEC), the company has sought review of activities and financial ratios in order to ascertain its compliance with the principles of Sharia as set out under the AAOIFI Sharia Standards. The company is currently listed in Abu Dhabi Securities Exchange with Symbol as "RAKCEC".

For the purpose of the same, the following was reviewed:

1. Condensed Consolidated Interim Financial Information as on 31<sup>st</sup> March 2019.

Further to our review of the abovementioned document, we hereby confirm that:

1. Currently activities and objectives of RAKCEC are manufacturing and sale of a variety of ceramic products and contracting and industrial manufacturing. These activities were found to be in accordance with the principles of Islamic Sharia.
2. As per the financials of RAKCEC as of 31<sup>st</sup> March 2019, the financial ratios (Conventional borrowing ratio, Conventional investments ratio, Liquid Assets ratio and Non-compliant income ratio) are within the acceptable limits prescribed by the AAOIFI Sharia Standards and the Dubai Financial Market (DFM) Standard for trading Shares.
3. The company financials must be reviewed quarterly in order to ascertain the ongoing Sharia compliance nature based on any changes in the financial position and activities.

In light of the above, we hereby confirm that the shares of RAKCEC are sharia compliant for the purpose of investment and trading.

Allah knows the best.

Yours truly,

**Dr. Hussain Hamid Hassan**

**Dar Al Sharia Islamic Finance Consultancy**

