

بسم الله الرحمن الرحيم

الحمد لله رب العالمين و الصلاة والسلام على أشرف الأنبياء و المرسلين وعلى آله وصحبه أجمعين

## PRONOUNCEMENT OF SHARIAH SUPERVISORY BOARD

The Shariah Executive Committee (the **"Shariah Exco"**), on behalf of the Shariah Supervisory Board (the **"Shariah Board"**) of Guidance Financial Group (**"Guidance"**) and led by the undersigned scholar and Shariah Board member, has reviewed and assessed the structure, mechanism and key documentation in relation to the operations and investments of the digital real-estate-investment platform (the **"Platform"**), accessible via <https://getstake.com/> and operated by Stake Properties Limited (**"Stake"**). Stake as the manager of the Platform is advised by Guidance as its Shariah Advisor on matters relating to Shariah compliance of the Platform and its operations.

Following this assessment, the Shariah Exco established that the Platform's offering to investors of the opportunity to acquire equity ownership interests in pre-vetted residential properties (the **"Properties"**) is generally in compliance with the principles of Shariah. The Shariah Exco further understands that a special purpose company or companies, incorporated and administered by Stake on behalf of Platform investors, shall hold these investors' interests in the Properties. The investors are issued shares in the said companies proportional to their beneficial ownership in the Properties and receive quarterly dividend distributions representing their share of net rental income earned from these underlying Properties.

Based on its review of the structure and key documents governing Stakes' operations and investments, the Shariah Exco is of the opinion that the concept, structure, activities, and mechanism of the Platform are acceptable within the principles of Shariah. As such, an investment through the Platform is also considered as Shariah compliant.

This pronouncement does not constitute a lifetime validation of compliance and remains valid subject to adherence by Stake to the conditions stipulated by the Shariah Exco during its review as well as attainment of satisfactory outcome of the annual Shariah audit on the Platform.

A handwritten signature in black ink, appearing to be "DR. MOHD DAUD BAKAR".

**DR. MOHD DAUD BAKAR**

(For and on Behalf of the Shariah Supervisory Board of Guidance)

20<sup>th</sup> October 2021