



Zakat Guide

For the shareholders and investors
of GFH Financial Group

For the fiscal year ending on December 31, 2023





بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

وَأَقِمْوْا الصَّلَاةَ وَآتُوا الزَّكَاةَ وَمَا تُقَدِّمُوا لِأَنْفُسِكُمْ
مِّنْ خَيْرٍ تَجِدُوهُ عِنْدَ اللَّهِ إِنَّ اللَّهَ بِمَا تَعْمَلُونَ بَصِيرٌ

[١١.] (سورة البقرة)



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Management word of GFH Financial Group BSC

Praise be to God, and prayers and peace be upon the most honorable messengers, our prophet Muhammad, and upon all his family and companions...

With the close of the blessed month of Ramadan 1444AH, the management of GFH Financial Group under the supervision of the Sharia Supervisory Board is pleased to present to the attention of shareholders and investors the Zakat guide for the fiscal year ending on December 31, 2023, where the value of Zakat due in the share for each project has been clarified, and The Sharia Supervisory Board has reviewed the data of the Zakat guide and approved it accordingly. Responsibility for paying Zakat is on the shareholders and the investors themselves.

The Sharia Supervision Department of GFH Financial Group has intended the ease of reading the Zakat guide to users, as the attached tables clearly show how to pay the Zakat due for each project separately, and this guide has been prepared under the supervision of a group of specialists in the financial and Sharia field in the group in addition to direct supervision by the Executive Committee of the Sharia Supervisory Board.

We ask God to help everyone to perform this great pillar, and to guide us and you to what He loves and pleases Him, and to bless us with what he has provided us and makes us thankful for him.



Dr. Mohammed Abdulsalam

Head of Sharia/ Corporate Secretary of Board





Opinion of the Sharia Supervisory Board

The Sharia Supervisory Board has reviewed the operating results of GFH Financial Group BSC and the investments managed from it for the period from January 1, 2023 until December 31, 2023, and accordingly the Sharia Supervisory Board confirms - through its reviews and discussions with the bank's management - that the explanations provided in this guide and the method for calculating zakat for each of these investment activities mentioned here and the supported explanations, is in line with the principles of the glorious Islamic Sharia.

Sheikh Fareed Hadi

Sharia Supervisory Executive member

Basis for Calculating Zakat

The Sharia Supervisory Board of GFH Financial Group approved the following controls for calculating zakat on various projects and investments after studying the conditions of each project separately, as it was agreed that zakat for all projects for the period from January 1, 2023 to December 31, 2023, according to the following controls:

First: Calculation of Zakat for GFH Shareholders:

Shareholders are responsible for paying the Zakat amount due on the shares owned by them for the period from January 1, 2023 until December 31, 2023.

The following table shows the Zakat due per share for shareholders of the bank:

Zakat payable for the fiscal year 2023	USD
Total amounts of Zakat due from shareholders	8,282,551.12
The total number of shares in which Zakat is due	3,832,593,838
Zakat due on one share	0.0022

Second: Zakat on projects and investments:

Project Name/ Investment	Zakah amount	=	No. of Shares	x	Zakah per Share \$
GFH Sukuk	=	x	1.2227
GFH Sukuk Fund	=	x	1.1246
Healthcare & Life Sciences Buyout	=	x	0.0902
GFH Tier 1 Capital Sukuk	=	x	2.8400
Infracorp Sukuk	=	x	2.577
Britus Investment Company	=	x	0.0028
US & Global Tech Opportunities Holding Company	=	x	0.3439
Global Tech Portfolio II Holding Company	=	x	0.2677
Cemena holding Company B.S.C©	=	x	Not subject to zakat
Falcon Cement CO B.S.C ©	=	x	0.0004
Bahrain Aluminium Extrusion Company B.S.C © (Balexco)	=	x	0.0028
US Senior Healthcare Portfolio	=	x	Not subject to zakat
Medical Office Portfolio II	=	x	Not subject to zakat
Amazon income Yielding Portfolio	=	x	Not subject to zakat
FEDEX Logistics Facility Portfolio	=	x	Not subject to zakat
Hidd Mall Bahrain Portfolio	=	x	Not subject to zakat
Michelin Super regional distribution Portfolio	=	x	0.0628
US Student Housing Portfolio II	=	x	0.0032
Diversified US Hospitality Portfolio	=	x	Not subject to zakat
US Medical Offices Portfolio	=	x	Not subject to zakat
US Multifamily Residential Portfolio	=	x	Not subject to zakat





* Investments owned by a Sharia board separate from the Sharia Supervisory Board of GFH Financial Group:

You can refer to the following companies directly to find out the percentage of zakat for investing in them:

Gulf Holding Company

Office: +965 2224 39 93 / +973 17 102 102

Note: The investor can adopt the amount of Zakat in the Zakat Guide for the fiscal year 2022, if it is not available in the Zakat calculation table referred to above, as follows:

1. If the amount of Zakat for the fiscal year 2023 (which will be published immediately after obtaining the necessary data) is more than the amount of Zakat for the fiscal year 2022 (example: Zakat for the fiscal year 2022 is equal to 0.5 USD (per share) and Zakat for the fiscal year 2023 is equal to 0.75 USD (per share) after obtaining it, the investor must pay the difference amount of $0.5 - 0.75 = (0.25)$ immediately after obtaining the updated data).
2. If the amount of Zakat for the fiscal year 2022 is more than the amount of Zakat for the fiscal year 2023, (example: Zakat for the fiscal year 2022 is equal to 0.75 USD (per share) and Zakat for the fiscal year 2023 is equal to 0.5 USD (per share) After obtaining it, the investor must deduct the increase amount from the Zakat of the fiscal year 2024, which is $0.75 - 0.50 = 0.25$ once the updated data is obtained).

Method of calculating zakat and currency exchange rates

Basis for calculating zakat

Example:

An investor holds 10,000 shares in the GFH Group

So the amount of zakat that he owes is:

Due Zakat per share x number of shares = amount of due Zakat

Thus, his zakat is:

GFH Financial Group: 0.0022 (amount of Zakat due) x 10000 (number of shares) = $\$22$ (Total Zakat Per Share)

Currency exchange rates

To give the Zakat value in local currency, please use the exchange rates against the dollar shown in the following table:

Currency exchange rates against the dollar on December 31, 2023:

Currency	Exchange rate
Bahraini Dinar	0.376
Kuwaiti Dinar	0.3038
Saudi Riyal	3.75
Emirati Durham	3.6725
Euro	0.9049

Members of the Sharia Supervisory Board of GFH Financial Group

The Sharia Supervisory Board is made up of people of virtue:

- His Eminence Sheikh Abdullah bin Suleiman Al-Manea - President**

Adviser at the Royal Court with the rank of Minister, a judge in the Court in Makkah Al-Mukarramah (formerly) and a member of the Council of Senior Scholars (Saudi Arabia) and Chairman of the Sharia Supervisory Board for a number of Islamic banks.

- His Eminence Sheikh Nizam bin Muhammad Saleh Yaqoubi - Executive Member**

Member of the Shari'a Supervisory Board at Central Bank of Bahrain, UAE, Alsalam Bank, Kingdom of Bahrain, GFH Financial Group, Kingdom of Bahrain, ABC Islamic Bank, Kingdom of Bahrain, ABC Islamic Bank, London and others. Member of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Holds a number of awards, First Degree Award of Capability for Islamic services within and outside Bahrain 2007, from the King of Bahrain, Euro Money Award for innovation in Islamic banking supervision, Malaysia 2007, Malaysia Award for contribution to Islamic banking. He has participated and been a speaker in a number of jurisprudences, educational, economic, intellectual, social and cultural conferences and seminars.





- **His Eminence Sheikh Farid bin Muhammad Hadi - Executive Member**

Dr. Hadi is an Assistant Professor of Shari'a, he was the head of department of Islamic Banking at College of Business Administration at University of Bahrain. He is the chairman of Bahrain Institute for Shari'a Studies which is under the supervision of Ministry of Justice. He holds a PhD in Ibn Hazm's Methodology of Jahala from Edinburgh University and a PhD in Al-Bukhari's Methodology from the University of Mohammed V in Morocco. Dr. Hadi is also a member of the Sharia supervisory boards of a number of leading Islamic banks.

- **His Eminence Sheikh Abdul Aziz Al-Qassar - Member of the Commission**

Dr. Alqassar was a Professor at the College of Fiqh and Department of Sharia and Islamic Studies at the University of Kuwait, Dr. Al Qassar holds a PhD in law and Sharia'a from Al-Azhar University in Cairo. He is also a member of the Fatwa and Sharia supervisory boards of a number of institutions in Kuwait.



You can download a digital copy of Zakah Guide
Please visit the official website of GFH Financial Group
www.gfh.com
For more information, please call +97317538538