Shariah Compliance Approval

February 23rd, 2026

Serial No: FI/2026/003

Subject: RYK Mills Limited

RYK Mills Limited is amongst the leading agribusiness platforms in Pakistan with the core business being sugar manufacturing, power generation and ethanol production. The Company has its origins dating back to 2007. The Company has over the years being able to diversify into three business segments to build their core competencies (sugar manufacturing, power generation, and ethanol production) which has not only enabled improved margins but also provides the company a hedge over the cyclicity and risks of the sugar industry in Pakistan.

As per the Information Memorandum and Shariah Structure the issue is shariah compliant.

Shariah Opinion
"The attached sukuk certificate is based on Musharakah (Shirkat-ul-Aqd). We have gone through the document and are satisfied with the details mentioned and approval given by the respective Shariah Advisor. Hence, approved for investment."

Dr. Ejaz Ahmed Samadani
Registration No SECP/IFD/SA/019
On Behalf of
Shariah Supervisory Board
MCB Investment Management Limited

Dr Ejaz Ahmed Samadani
Shariah Advisor

Dr. Muhammad Zubair Usmani
Registration No: SECP/IFD/SA/024
On Behalf of
Shariah Supervisory Board
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Dr Zubair Usmani
Shariah Advisor