

Name of Company: Aramex PJSC and its subsidiaries  
Zakat computation per Shari'a Standard No 35  
Year Ended: 31 December 2017

|  |            | Current Year<br>AED '000 |  |
|--|------------|--------------------------|--|
| <b>ADD: Current Assets - Balances at the end of the year</b>         |            |                          |  |
| Accounts Receivable  | Note 1     | 934,166                  | As per CA in Balance Sheet                     |
| Other Current Assets   | Note 2     | 249,542                  | As per CA in Balance Sheet                     |
| Cash & Bank  |            | 727,649                  | As per CA in Balance Sheet                     |
| Investments in Joint Ventures  | Note 3     | 27,939                   | As per Inv in JV's and Ass - Appendix 1        |
| Available for sale financial assets                                  | Note 3     | 41,766                   | As per Non -CA in Balance Sheet                |
| <b>Sub Total</b>   |            | <u>1,981,062</u>         |  |
| <b>DEDUCT: Current Liabilities - Balances at the end of the year</b> |            |                          |  |
|  | Note 4     |                          |  |
| Accounts payable   |            | (280,608)                | As per CL in Balance Sheet                     |
| Bank Overdrafts  |            | (97,602)                 | As per CL in Balance Sheet                     |
| Loans and Borrowings   |            | (220,240)                | As per CL in Balance Sheet                     |
| Other Current Liability  |            | (769,299)                | As per CL in Balance Sheet                     |
| Non-controlling interest   | Note 5     | (18,964)                 | As per Equity and Liabilities in Balance Sheet |
| <b>Sub Total</b>   |            | <u>(1,386,713)</u>       |  |
| Zakat Base   |            | <u>594,349</u>           |  |
| Zakat @ 2.577%   | Note 1     | <u>15,316</u>            |  |
| Zakat  | Note 6 & 7 | <u>0.00001046</u>        |  |

Note 1: Accounts receivable are net of doubtful debts (AED 63M) per the article 2 (1-a) of the Standard. However, as per Article 5 (3-2) Zakat in such provisions are postponed until the time the amount is collected. Accordingly, Zakat on such doubtful debts AED1.63M is deferred until the amounts are collected.

Note 2: As per Article 5(3-4-6) of the Standard, pre-paid expenses should not be considered for Zakat purposes. In the absence of Break-up analysis, total amount of current assets are subject to Zakat.

Note 3: Zakat should not be computed on available for sale Financial assets and investments in joint ventures/associates on the basis that these are held for long term purposes. However, these are included on the assumption that no Zakat is paid by these companies.

Note 4: Current Liabilities relates to Business Operations.

Note 5: Non controlling interest should not be considered as it represents minority's share in equity and is non-current in nature. However, it is considered based on DFM's Shari'a board interpretation of Shari'a Standard 35.

Note 6: The number of shares held in Aramex PJSC as at 31 December 2017 was 1,464,100,000.

Note 7: Zakat per Share equals AED 0.01046 and Zakat per 1,000 shares equals AED 10.46.

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Appendix 1

**2017 JV and Associates Extract from Financial Statements - Note 9 & Note 10**

|                     | Aramex<br>Sinotrans<br>Co Ltd | Pt Global<br>Distribution<br>Alliance | Aramex<br>Logistics<br>LLC | Easy<br>Pack<br>Plus | Aramex<br>Global<br>Solutions | Canterbury<br>Courier<br>Operations<br>Ltd | Linehaul<br>Express<br>Aust PTY<br>Ltd | WS One<br>Investment<br>LLC | Aramex<br>Thailand<br>Ltd |               |
|---------------------|-------------------------------|---------------------------------------|----------------------------|----------------------|-------------------------------|--|--|-----------------------------|---------------------------|---------------|
| Current Assets      | 29,122                        | 5,269                                 | 12,772                     | 1,848                | 99,680                        | 5,847                                      | 5,720                                  | 8,621                       | 1,508                     |               |
| Current Liabilities | (19,449)                      | (2,410)                               | (7,046)                    | (3,216)              | (67,264)                      | (5,847)                                    | (4,890)                                | (16,244)                    | (892)                     |               |
|                     | 9,673                         | 2,859                                 | 5,726                      | (1,368)              | 32,416                        | -  | 830                                    | (7,623)                     | 616                       |               |
|                     | 50%                           | 100%                                  | 50%                        | 50%                  | 60%                           | 25%  | 26.4%                                  | 25%                         | 49%                       |               |
|                     | <b>4,837</b>                  | <b>2,859</b>                          | <b>2,863</b>               | <b>(684)</b>         | <b>19,450</b>                 | <b>-</b>                                   | <b>219</b>                             | <b>(1,906)</b>              | <b>302</b>                | <b>27,939</b> |