HALAL ECONOMY ADVISORY CENTRE

الحمد لله رب العالمين والصلاة والسلام على سيد المرسلين

Shariah Opinion (Fatwa) on MRA Wiqaya

No. 009/2026
Date: 8 May 2026

This is to certify that the Shariah governance framework, operational structure, policies, procedures, and proposed business model of MRA Securities Limited ("the Company"), a licensed securities broker of the Pakistan Stock Exchange Limited ("PSX"), for offering Shariah-compliant brokerage services under the name and style of "MRA Wiqaya", have been reviewed by Halal Economy Advisory Centre in its capacity as Shariah Advisor, in accordance with the applicable regulatory framework of the Securities and Exchange Commission of Pakistan ("SECP") and the Pakistan Stock Exchange. The detailed operational and Shariah framework reviewed by us is attached herewith as Annexure-I.

During the course of our review, we have observed and noted, *inter alia*, the following:

- MRA Wiqaya has been structured as a dedicated and segregated Shariah-compliant brokerage window operating under a comprehensive Shariah governance framework designed to ensure end-to-end compliance with Islamic principles across all operational, transactional, governance, and compliance functions. The proposed model incorporates independent Shariah supervision, dedicated operational arrangements, system-based compliance controls, segregated Islamic banking channels, and continuous monitoring mechanisms to embed Shariah compliance into the overall brokerage architecture.

- The operational framework restricts all trading activities exclusively to Shariah-compliant securities screened in accordance with the approved screening criteria, processes, and lists issued by PSX, SECP, or other duly authorized bodies. The model further incorporates automated system synchronization, dynamic Shariah watchlists, and real-time trading restrictions to prevent execution of non-compliant transactions. In addition, system-level controls have been incorporated to restrict access to prohibited products, non-permissible securities, and restricted market segments, while maintaining audit trails, compliance alerts, and exception management procedures.

- MRA Wiqaya shall operate through segregated operational infrastructure, including dedicated office arrangements, segregated digital and operational processes, dedicated client codes, back-office tagging mechanisms, separate reporting structures, and exclusive Islamic banking arrangements to ensure clear distinction between Islamic and conventional operations. All deposits, settlements, and payment-related transactions shall be routed exclusively through Islamic banking channels in order to avoid exposure to interest-based financial arrangements.

- The operational framework expressly prohibits conventional margin financing, leverage-based trading involving interest-bearing obligations, short selling, speculative transactions, derivatives, and other practices inconsistent with the principles of Shariah relating to riba (interest), gharar (excessive uncertainty), maysir (gambling/speculation), and sale without ownership. Trading activities are structured around the principles of genuine ownership, possession (qabd), transparency, and linkage with real economic activity, including restrictions requiring settlement and credit of securities prior to sale transactions.

- The framework provides for ongoing supervision by an independent Shariah Advisor responsible for review and approval of products, operational processes, system configurations, policies, procedures, legal documentation, compliance reviews, and Shariah audits. In addition, the model incorporates dedicated compliance personnel, structured reporting and escalation mechanisms, periodic Shariah audits, staff training programs, and continuous monitoring arrangements to support sustained operational compliance and effective implementation of the approved Shariah framework.

- Overall, the proposed structure represents a comprehensive Islamic brokerage model that extends beyond mere stock screening by embedding Shariah principles into the entire operational lifecycle of brokerage services. The model is intended to promote ethical and responsible investing, operational transparency, investor confidence, and alignment with the broader objectives and principles of Islamic finance.

In view of the foregoing, and based on the information, documents, operational framework, and proposed business activities presented to us, we are of the opinion that the proposed structure and intended operations of MRA Wiqaya are in compliance with the principles of Shariah, subject to continuous adherence to the approved Shariah framework, applicable regulatory requirements, and ongoing Shariah supervision.

Accordingly, we hereby authorize MRA Wiqaya to represent itself as a Shariah-compliant brokerage window, subject to obtaining the requisite approvals from the SECP under the applicable provisions of the Securities Brokers (Licensing and Operations) Regulations, 2016 and other relevant regulatory requirements. This Shariah opinion is being issued to facilitate submission of the Company's application to the SECP and other relevant authorities.
It is further understood that:

- The Company shall strictly adhere to all Shariah guidelines, conditions, and directions issued by the Shariah Advisor from time to time.
- Any material changes in the business model, operational framework, products, systems, governance arrangements, or related documentation shall require prior Shariah review and approval.
- Continued Shariah compliance shall remain subject to periodic Shariah audits, reviews, and ongoing supervision by the Shariah Advisor.
- Any identified Shariah non-compliance shall be promptly rectified in accordance with the guidance of the Shariah Advisor.

This Shariah opinion has been issued based on the information and documents provided to us and shall remain valid so long as the approved structure, operations, and governance arrangements remain materially unchanged and continue to comply with the principles of Shariah.
Unless renewed or revoked earlier, this opinion shall remain valid for a period of one year commencing from May 8, 2026 and ending on April 30, 2027.

For and on behalf of
Halal Economy Advisory Centre
SECP Registration No. SECP/IFD/SA/220

Mufti Ali Asghar

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