

Regulatory Announcement

Company Shariah Capital, Inc
TIDM SCAP
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Shariah Capital appointment of Managing Director

Shariah Capital, Inc. (SCAP:L) ("Shariah Capital" or the "Company") today announces the appointment of Mohammad Jamjoum, previously a non-executive director of the Company, as a Managing Director of the Company with responsibility for the Company's Dubai office. He will continue to serve on the Company's Board of Directors, now as an Executive Member.

As part of his compensation package, which includes a base salary and various bonus incentives, Mr. Jamjoum has been granted options over the common stock of Shariah Capital. These options, which are convertible into a total of 1,000,000 shares of the Company's common stock, are exercisable over a 4-year period at a strike price of \$1.50 per share. Mr. Jamjoum currently owns no shares in the Company.

Mr. Jamjoum has over 35 years of experience in Middle East banking. Following an extended career with Chase Manhattan Bank in New York and Bahrain, Mr. Jamjoum, during the 1990's, was the general manager and CEO of Doha Bank, Jordan Kuwait Bank and Jordan Gulf Bank. More recently, he has acted as a consultant and advisor to various financial institutions in the Gulf. In 2000, Mr. Jamjoum spent two years as an advisor to the Reconstruction and Development Bank of Bosnia & Herzegovina. Subsequently he was an adviser to Qatar Islamic Bank where he was responsible for establishing expansion projects in Malaysia, the United Kingdom and the United States. Mr. Jamjoum most recently was the CEO of Trust Bank-Algeria.

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