

Regulatory Story

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Company	Shariah Capital, Inc
TIDM	SCAP
Headline	Directorate Change
Released	09:32 29-Dec-2009
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Shariah Capital, Inc
29 December 2009

Regulatory Announcement

Company	Shariah Capital, Inc.
TIDM	SCAP
Headline	Appointment of Director
Released	29 December 2009

Shariah Capital Announces Board Changes

Shariah Capital announces the appointment of Malcolm Wall Morris, 38, as a non-executive director. Mr. Wall Morris replaces Board Member Dr. David Rutledge who has stepped down from the board with effect from today.

Mr. Wall Morris is the new Chief Executive Officer of the Dubai Multi Commodities Centre (DMCC). He replaces Dr. Rutledge who recently retired from the DMCC following six years at DMCC and decades in the international commodities, financial and derivatives markets.

Before becoming CEO of the DMCC, Mr. Wall Morris, a commodity and derivatives expert, was the CEO of DGCX, the Dubai Gold & Commodities Exchange. Prior to DGCX, Mr. Wall Morris was the Head of Business Development, Commodity Products, at LIFFE, the derivatives business of NYSE Euronext where he was responsible for the marketing and development of existing and new futures and options contracts forming LIFFE's commodity product portfolio. At DGCX, which is 51% owned by DMCC, Mr. Wall Morris led the exchange into the next stage in its strategic growth, consolidating its position as the leading derivatives exchange and preferred platform for executing commodities and currencies business in the Middle East.

Shariah Capital also announces the appointment of Steven J. Adelfkoff, 47, as the Company's Chief Financial Officer and General Counsel. Mr. Adelfkoff also will serve as the Company's Corporate Secretary. He previously served as Shariah Capital's outside legal counsel, supervising all legal, tax, accounting and documentation issues relating to the Al Safi Trust platform, while a partner at K&L Gates, an international law firm he joined in 1988. For over two decades, Mr. Adelfkoff has worked in all aspects of the alternative investment industry, most

recently in the formation and operation of global investment funds. He earned his Juris Doctorate from the University Of Pittsburgh School Of Law, his Master of Business Administration from Cornell University - The Johnson School of Management, and his Bachelor of Arts degree from Rutgers University.

Other than as disclosed below, there is no further information required to be disclosed under Schedule 2 (g) of the AIM Rules.

Current Directorships

Malcolm Wall Morris

- Dubai Cotton Centre DMCCC
- Dubai Commodity Asset Management DMCC
- Concordia DMCC
- Dubai Shariah Asset Management DMCC
- Dubai Gold Investments DMCC
- Dubai Diamond Exchange DMCC
- Dubai Gold & Commodities Exchange DMCC
- Global Investment Solutions DMCC
- LNG DMCC
- Dubai Oil Storage DMCC
- Dubai Gems Club DMCC
- International Diamond Laboratories DMCC
- Dubai Tea Processing Company DMCC
- Time Zone Business Park DMCC
- Dubai Pearl Exchange DMCC
- Gundlach Packaging DMCC
- Dubai Tea Trading Centre DMCC
- DSAM Kauthar Gold Fund, Ltd.
- DSAM Kauthar Energy Fund, Ltd.
- DSAM Kauthar Natural Resources Fund, Ltd.
- DSAM Kauthar Global Resources & Mining Fund, Ltd.
- DSAM Kauthar Commodity Fund, Ltd.

Previous Directorships

Malcolm Wall Morris

- Coffee Trade Federation, UK (2000/2001)

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