



## **ESKAN BANK REALTY INCOME TRUST**

### **CHANGE OF EXTERNAL AUDITOR**

**Manama, Kingdom of Bahrain – 21 July 2024**

Eskan Bank B.S.C. (closed), investment manager of Eskan Bank Realty Income Trust (**EBRIT** or the **Trust**) had initiated a request for proposal (**RFP**) for the audit services following a proposed increase of fee from its existing external auditor, KPMG Fakhro (**KPMG**), who have been providing audit services to the Trust and its subsidiaries since 2020.

Pursuant to the terms of the Prospectus of the EBRIT dated 15 November 2016 and the regulations in the Kingdom of Bahrain, the engagement of an auditor should be renewed on an annual basis for a maximum period of six years, after which a new auditor is required to be appointed, subject to approval by the Central Bank of Bahrain.

Upon conclusion of the RFP process, Ernst &Young-Middle East (**EY**) was appointed as the new External Auditor to the Trust and its subsidiaries for the financial year 2024. Fees charged by EY for the service provided to the Trust and its subsidiaries is BHD 12,500 per annum which resulted a savings of BD 2,250 per annum should the increase of the fee from KPMG be taken into account. The above appointment is approved by the Central Bank of Bahrain and Unitholders of the Trust.

#### **Summary of Ernst &Young-Middle East:**

Ernst & Young- Middle East is a leading professional services organization in the region, offering Assurance, Consulting, Strategy and Transactions, and Tax services. With over 7,500 people across 26 offices in 15 countries, EY leverages its global network to deliver high-quality, tailored solutions.

### **TRANSFER OF BUSINESS OF ADMINISTRATOR**

The Trustee has received the notification from the Administrator of the Trust, SICO Fund Services B.S.C.(C), (**SFS**) with regard to the transfer of SFS's business activities due to its reorganization to its parent company, SICO B.S.C.(C) ("**SICO**") subject to the approval of the Central Bank of Bahrain and SICO shall handle all rights and obligations under the Administration Agreement.

#### **Summary of SICO B.S.C.(C):**

SICO is a leading regional asset manager, broker, market maker, and investment bank with USD 6 billion in gross assets under management. SICO operates under a wholesale banking license from the Central Bank of Bahrain.



Headquartered in the Kingdom of Bahrain with on-the-ground presence in the Kingdom of Saudi Arabia and the United Arab Emirates, SICO has a well-established track record as a trusted regional bank offering a comprehensive suite of financial solutions, including asset management, brokerage, market making, investment banking, advisory, treasury, and custody and fund administration, backed by a robust and experienced research team that provides regional insight and analysis of more than 90% of the region's major equities.

Since inception in 1995, SICO has consistently outperformed the market and developed a solid base of retail and institutional clients. SICO is continuing to invest in both digitalization and regional talent to scale its business and seek sustainable growth opportunities in regional markets where they can leverage its expertise as an advisor on some of the region's most high-profile and complex deals.

Keypoint Trust B.S.C (c)

in its capacity as Trustee of the Eskan Bank Realty Income Trust