

15 October 2024

Dear Shareholders,

We want to provide our shareholders with an update, albeit a limited one. We assure you that we are working diligently and swiftly to execute our business plan and expedite the expected uplisting.

We sincerely appreciate your understanding concerning the ASNS transaction. Our legal counsel is currently evaluating the appropriate course of action. Consequently, we will refrain from further commentary until we receive additional guidance.

QIND remains committed to expeditiously executing an uplist to a major stock exchange to secure access to capital and unlock the unrealized value of our operating business, Al Shola Gas (ASG).

ASG is flourishing under QIND's guidance and the leadership of our Regional Director for the Middle East, Mr. Sanjeeb Safir. We have successfully concluded a satisfactory third quarter and are steadfastly progressing toward our annual target. Additionally, we are actively pursuing expansion into the Saudi Arabian market while concurrently negotiating larger bulk LPG supply contracts in the UAE and exploring new expansion opportunities in Europe.

We wish to assure all Shareholders that we are well-positioned to execute our strategic objectives, notwithstanding the delays, which have also caused us considerable frustration. We are eager to provide you with a more comprehensive update and anticipate doing so very soon.

Sincerely,

John-Paul Backwell

