



SICO annual general meeting approves BD 3.085 million cash dividend

SICO BSC (c), a leading regional asset manager, broker, and investment bank (licensed as a wholesale bank by the CBB), held an annual general meeting (AGM) on 25 March 2019 at the Golden Tulip Hotel in Bahrain after establishing a quorum of 100% representing 385,638,970 votes. At attendance were representatives from the Ministry of Industry, Commerce and Tourism, the CBB, and the Bahrain Bourse.

Shareholders reviewed the Board of Directors' report on the bank's activities and the external auditor's report on the consolidated financial statements for the year ended 31 December 2018. They approved the Board of Directors proposed distribution of BD 3.085 million in cash dividends for

the financial year ended 31 December 2018, at a rate of 8% of nominal value, representing 8 Bahraini fils per share. Shareholders also approved the transfer of BD 370 thousand to the statutory reserve and the transfer of the remaining sum of BD 206 thousand to the retained earnings account.

The assembly then reviewed the corporate governance report pursuant to CBB regulations, which includes an evaluation of the performance of SICO's Board of Directors and its committees, and Board members' attendance of board meetings during the year.

At the conclusion of the meeting, the Shareholders praised SICO's performance during 2018, including the excellent financial results across all business lines, which boosts confidence in growth trajectory, that is predicated upon its commitment to solid corporate governance, a clear and advanced strategy that includes venturing into new markets, and providing a diverse range of products and services that satisfy the demands of its clients.

According to SICO's financial statements for 2018, the bank reported a full-year consolidated net profit of BD 3.7 million in 2018, up 12% compared to the BD 3.3 million recorded in 2017. SICO's total comprehensive income remained unchanged in 2018 at BD 3.8 million. Net profit growth for the year was driven by higher revenues and improved operational performance across all of SICO's business lines. Total assets under management (AUM) grew 50% y-o-y to c. BD 700 million (US\$ 1.9 billion) up from BD 465 million (US\$ 1.2 billion) at year end 2017, while total shareholders' equity after appropriation of the statutory reserve stood at BD 55.7 million at year end. SICO also achieved a robust consolidated capital adequacy ratio of 63.97%.

On this occasion, SICO Chairman Shaikh Abdulla bin Khalifa Al Khalifa, other members of the board and CEO Najla Al Shirawi expressed their sincere thanks to the Ministry of Industry, Commerce and Tourism, the CBB, and the Bahrain Bourse for the support and assistance they have extended to the bank since its establishment. They also extended their gratitude to all the regulatory parties in the countries where SICO operates, to the bank's shareholders and clients for their continuous support, and to the employees for their hard work, dedication, and loyalty, which forms the foundation of the bank's achievements.

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About SICO

SICO is a leading regional asset manager, broker, and investment bank, with USD 1.9 bn in assets under management (AUM). Today SICO operates under a wholesale banking licence from the Central Bank of Bahrain and also oversees two wholly owned subsidiaries: an Abu Dhabi-based brokerage firm, SICO Financial Brokerage and a specialised regional custody house, SICO Fund Services Company (SFS). Headquartered in the Kingdom of Bahrain with a growing regional and international presence, SICO has a well-established track record as a trusted regional bank offering a comprehensive suite of financial solutions, including asset management, brokerage, investment banking, and market making, backed by a robust and experienced research team that provides regional insight and analysis of more than 90 percent of the region's major equities. Since inception in 1995, SICO has consistently outperformed the market and developed a solid base of institutional clients. Going forward, the bank's continued growth will be guided by its commitments to strong corporate governance and developing trusting relationships with its clients. The bank will also continue to invest in its information technology capabilities and the human capital of its 100 exceptional employees.

Media Contact:

Ms. Nadeen Oweis

Head of Corporate Communications, SICO

Direct Tel: (+973) 1751 5017

Email: noweis@sicobank.com