

UGH holds its Annual General Ordinary and Extraordinary shareholders meetings

Bahrain, 27th March 2018: United Gulf Holding Company (UGH) today held its Ordinary and Extraordinary General Assembly Meetings. The Company's shareholders approved all agenda items including the financial statements for the year ended 31 December 2017 and also approved the Board of Directors' recommendation not to pay any dividend for the year 2017.

Last month, UGH announced a net profit attributable to shareholders of parent of US\$ 4.5 million 2.13 US cents per share for the year ended 31 December 2017. UGH was incorporated on 28th June 2017 and the result reflects its first full quarter of operations since its incorporation.

At the meetings, shareholders approved all appropriations as presented. Shareholders also approved the appointment of three Board members as Independent Directors for the remainder of the existing Board term subject to regulatory approvals.

As part of the Extraordinary Shareholders meeting, the shareholders discussed and approved the Amended and Restated Memorandum and Articles of Association of the Company to reflect and comply with the requirements of Law No. (1) for the year 2018 related to amending certain provisions of the Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001, by reconstituting the Company's Memorandum and Articles of Association to include all the amendments as presented.

The newly appointed Director, Mr. Mohammad Haroon, chaired both the Ordinary and Extraordinary General Assembly Meetings which were held at UGB Tower, Diplomatic Area, Bahrain with 96.40 per cent of shareholders represented.

On behalf of UGH's Board, Mr. Mohammad Haroon paid tribute to the Government of the Kingdom of Bahrain for longstanding support and to the regulatory and supervisory authorities in the jurisdictions where UGH operates for their guidance and constructive cooperation.

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About UGH:

UGH is a subsidiary of KIPCO Group and through its underlying investments conducts merchant banking activities. Group's proprietary investments include assets in investment banking, commercial banking, real estate, private equity, and quoted securities. As of 31 December 2017 assets under management held through its subsidiary UGB stood at US\$ 10.8 billion (31 December 2016: US\$ 10.0 billion).

As of 31st December 2017, UGH's directly and indirectly held core subsidiaries and associates include: United Gulf Bank B.S.C, Burgan Bank, KAMCO Investment Company (KAMCO), FIMBank p.l.c, North Africa Holding Company, United Gulf Financial Services – North Africa, United Capital Transport Company and United Real Estate Company.

UGH's subsidiaries, UGB and KAMCO have a proven track record of successfully completing more than 60 investment banking transactions for its clients since 2001 with an aggregate value of over US\$ 10 billion including corporate finance, advisory, new issue placement and underwriting, corporate restructuring, bond issuance and merger and acquisition.

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