



شركة الخليج المتحد القابضة ش.م.ب.  
United Gulf Holding Company B.S.C.

**Hussain Lalani**  
Chief Executive Officer

6 January 2020

**Sh. Khalifa bin Ebrahim Al Khalifa**  
Managing Director & Vice Chairman  
Bahrain Bourse  
P.O. Box 3203, Manama  
Kingdom of Bahrain.

Dear Sh. Khalifa

**Re : Notification of United Gulf Holding Company's acquisition of a stake in Bank of Baghdad**

This is with reference to Article 32.16 of the CBB Disclosure Standards that requires listed companies to notify the CMSD/Bahrain Bourse of any acquisition of shares which results in the holding being 10 percent or more of the paid-up capital of another quoted issuer. We wish to keep you informed that United Gulf Holding Company (UGH) have signed an agreement to acquire 51.8% stake in the Bank of Baghdad (listed on the Iraq Stock Exchange).

The acquisition is expected to be completed in 1Q2020, subject to receipt of relevant approvals and other condition precedents. Once the transaction is completed it will be fully consolidated in UGH financial statements and provide UGH with footprint in the Iraqi market and help further expand the Company's commercial banking portfolio.

With regards  
Yours sincerely,

  
**Hussain Lalani**  
Chief Executive Officer

Cc: Mrs. Abeer Al Saad, Director – Capital Markets Supervision Directorate