



GFH HOLDS ORDINARY GENERAL MEETING OF SHAREHOLDERS



Manama – 29 December 2019: GFH Financial Group (GFH) today announced the successful conclusion of its Ordinary General Meeting (OGM), which was held on 29 December 2019 at the Group's Bahrain Financial Harbour headquarters.

The meeting, which was attended by shareholders, GFH's Board, management and employees as well as members of the media, was presided over the Group's CEO Mr. Hisham Alrayes.

The agenda of the OGM saw shareholders approve the minutes of the previous General Assembly Meeting held on 28 March 2019. In addition, the Group received approval from shareholders who accepted the recommendation of the Board to take required steps to issue Sukuk amounting up to US\$500 million in one or more issuances, subject to obtaining relevant regulatory approvals.

Furthermore, in line with recent regulatory updates with regards to Market Making, the Group sought and received shareholder approval for the appointment of a market maker and to utilize up to 3% of GFH's total issued shares for market making, for the financial year 2019 and until the upcoming AGM for the year ending 31st December 2022 and authorize the board of directors or their delegates to take all the necessary measures and sign all relevant documents and contracts in this regard.

With reference to GFH's treasury shares held under the market making arrangement, shareholders approved and authorized the board of directors to utilize 140,000,000 shares, representing 3.8% of total issued shares of GFH, for the purpose of a strategic share acquisition in financial institutions, subject to Central Bank of Bahrain approval. Furthermore, the board of directors or their delegates were also authorize by shareholders to take all the necessary measures to implement the above and sign all relevant documents and contracts in this regard.

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About GFH Financial Group B.S.C.:

GFH is one of the most recognized financial groups in the gulf region that includes: Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The group operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Kuwait Stock Exchange and Dubai Financial Market.

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