



GFH HOLDS ORDINARY GENERAL MEETING OF SHAREHOLDERS



Manama – 30 September 2020: GFH Financial Group (GFH) today announced the successful conclusion of its Ordinary General Meeting (OGM), which was held with the live virtual participation and on site presence at the Al Areen Palace and SPA of a 43.59% quorum of shareholders as well as Board members, management and employees of the Group.

Presided over by the Group’s CEO Mr. Hisham Alrayes, the OGM saw shareholders approve the minutes of the previous Annual General Meeting held on 6 April 2020 as well as a number of other agenda items relating to the Group’s financial accounts and governance.

Importantly, shareholders ratified and authorised a series of agreements made between GFH and Khaleeji Commercial Bank (the Bank), the Group’s commercial banking subsidiary, in accordance with Article (189) of the Bahraini Companies Law. These included a swap agreement signed by the Group and the Bank for financial and investment assets worth of BD46.4 million and an agreement signed by the Group with the Bank to underwrite the issuance of BD60 million AT1 Sukuk at a premium of BD12 million and for the receipt of BD12.1 million in subscription fees.

The assembly has also elected A new ten person Board for the next three- year period, subject to the approval of the Central Bank of Bahrain they include: Mr. Jassim Al Seddiqi, Ms. Alia Al Falasi, Sh. Ahmed Al Khalifa, Mr. Hisham Alrayes, Mr. Rashid Al Kaabi, Mr. Ghazi Al Hajeri, Mr. Mustafa Kheriba, Mr. Ahmed Abdulhamid Al Ahmadi, Mr. Ali Murad and Mr. Fawaz Al Tamimi.

The assembly has also agreed to authorize the Board of Directors to take decisions regarding continuing the listing of GFH shares in Boursa Kuwait or de-listing.



Commenting, Mr. Hisham Alrayes, Group CEO said, “We continue to focus on the effective implementation of our strategy and are pleased with our ongoing progress despite challenging market conditions. This includes efforts to further diversify our business and extract greater value from our existing assets. We’re pleased with shareholder approval of agreements we have concluded with our commercial banking subsidiary, Khaleeji Commercial Bank, which we believe can help enhance its financial position and ability to make even stronger contributions to the Group in the forthcoming periods. I’d like to take this opportunity to welcome our new Board members and thank our exiting directors for their contributions to GFH. I’d also like to extend my gratitude to our shareholders for their continued confidence in GFH and to our regulator, the Central Bank of Bahrain, for its ongoing support and guidance.”

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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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