



GFH HOLDS ORDINARY AND EXTRAORDINARY GENERAL MEETINGS

- Assembly authorizes repurchase of Group treasury shares to support further expansion and growth
- Approval received to continue listing the Group's shares on Boursa Kuwait

Manama – 14 October 2021: GFH Financial Group (“GFH” or “the Group”) today announced the successful conclusion of its Ordinary General Meeting (OGM) and Extraordinary General Meeting (EGM), which were held with the live virtual participation of a **40.37%** quorum of shareholders in addition to members of the Group's Board, management and employees.

Presided over by CEO and Board Member, Mr. Hisham Alrayes, the OGM saw shareholders approve the minutes of the previous Ordinary General Meetings held on 6 April 2021 as well as a number of other agenda items relating to the Group's shares and listings, investments and matters of governance.

The assembly approved the continuation of listing the Group's shares on Boursa Kuwait as well as the repurchase of the Group's shares (treasury shares), up to a maximum of 10% of the total issued shares, for a number of purposes, subject to the approval of the Central Bank of Bahrain (CBB) including the acquisition of the shares of Khaleeji Commercial Bank B.S.C. (KHCB), pursuant to an acquisition offer, and strategic expansion in financial and investment institutions. The OGM also saw shareholders authorize the Board of Directors or its designees to take all necessary actions to implement the above activities.

Other matters raised by shareholders and addressed was the appointment of a market maker in the markets in which the Group's shares are listed. After discussions, the Board was given approval to appoint a market maker in all markets or any of the markets in which the Group's shares are listed. They were authorised to undertake the selection, determine the fees, the term of appointment and other related matters, subject to approval from the regulatory authorities.

Similarly, the EGM saw shareholders approve the minutes of the previous Extraordinary General Meeting held on 6 April 2021. It went on to approve the Board's recommendation to issue sukuk in the amount of US\$300 million in the form of Additional Perpetual Tier 1 Capital, subject to the final approval of the CBB. Shareholders also authorized the Board or whomever it appoints to take all necessary action to undertake the issuance and related matters.

Commenting, Mr. Hisham Alrayes, Group CEO said, “We're pleased with shareholder approval for the recommendations made by the Board. The decisions taken will support the Group's activities focused on enhancing shareholder value, profitability and growth. We intend to soon takeover full ownership of KHCB, Inshallah, a move that will add strong additional income to GFH's recurring income and lines of businesses especially after KHCB's successful restructuring last year. I'd also like to take this opportunity to thank our Board, shareholders and the Central Bank of Bahrain for their ongoing confidence in the Group and their invaluable support.”



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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, Boursa Kuwait and Dubai Financial Market.

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