

UGB holds its Annual General Ordinary and Extraordinary shareholders meetings

Bahrain, 28th March 2017: United Gulf Bank (UGB) today held its Ordinary and Extraordinary General Assembly Meetings. The Bank's shareholders approved all agenda items including the financial statements for the year ended 31 December 2016 and also approved the Board of Directors' recommendation not to pay any dividend for the year 2016.

Last month, UGB announced a net profit attributable to shareholders of parent of US\$ 6.3 million (2015: US\$ 11.2 million) or 0.77 US cents (2015: 1.38 US cents) per share, for the year ended 31 December 2016.

At the meetings, shareholders also approved other appropriations, including Board recommendations to donate US\$ 200,000 to charity and educational support in the Kingdom of Bahrain.

The shareholders also reelected the Board members for another 3 years term. The reelection was duly approved by the Central Bank of Bahrain.

As part of the Extraordinary Shareholders meeting, the shareholders discussed and approved the amendments to the Bank's Memorandum and Articles of Association in line with the requirements of Law No. (50) of 2014 amending certain provisions of the Commercial Companies Law issued under Law No. (21) of 2001, by reconstituting the Bank's Memorandum and Articles of Association to include all the amendments as presented.

The Chairman of UGB, Mr. Masaud Hayat, chaired both the Ordinary and Extraordinary General Assembly Meetings which were held at UGB Tower, Diplomatic Area, Bahrain with 95.72 per cent of shareholders represented.

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

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About UGB:

UGB is the merchant banking subsidiary of KIPCO Group. Its proprietary investments include assets in commercial banking, real estate, private equity, and quoted securities. As of 31 December 2016 assets under management exceeded US\$ 10.0 billion (31 December 2015: US\$ 10.7 billion).

UGB's core subsidiaries and associates include: Burgan Bank, KAMCO Investment Company (KAMCO), FIMBank p.l.c, North Africa Holding Company, United Gulf Financial Services – North Africa, Takaud Savings & Pension Company, United Capital Transport Company and United Real Estate Company.

UGB and its subsidiary 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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