

UGB holds its Annual general meeting

Bahrain, 23 March 2014: United Gulf Bank (UGB) today held its Annual General Meeting. The shareholders approved the financial statements for the year ended 31 December 2013 and also approved the Board of Directors' recommendation not to pay any dividend the year 2013.

Last month, UGB announced a net profit of US\$ 4.2 million (2012: US\$ 6.7 million) or US 0.32 US cents (2012: 1.34 US cents) per share, for the year ended 31 December 2013.

Shareholders also approved the election of Board members for the next three year term.

The Chairman of UGB, Mr. Masaud Hayat, chaired the Annual General Meeting which was held at its offices in UGB Tower, Diplomatic Area, Bahrain with more than 95 per cent of shareholders represented.

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

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 2013 assets under management exceeded US\$ 9.7 billion (31 December 2012: US\$ 8.1 billion).

UGB's core subsidiaries, associates and joint venture include: Burgan Bank, KIPCO Asset Management Company (KAMCO), North Africa Holding Company, United Gulf Financial

Services – North Africa, Takaud Savings & Pension Company, FIM Bank Plc, 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\$ 8 billion including corporate finance, advisory, new issue placement and underwriting, corporate restructuring, bond issuance and merger and acquisition.

For further information:

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مرخص كبنك تقليدي – قطاع الجلة من قبل مصرف البحرين المركزي
Licensed as a conventional wholesale bank by the CBB