



GFH SHAREHOLDERS APPROVE US\$42 MILLION DIVIDEND IN CASH AND BONUS SHARES



Manama, Bahrain – 6 April 2021: GFH Financial Group (“GFH” or “the Group”) today announced the successful conclusion of its Annual (AGM) and Extraordinary General Meeting (EGM), held virtually, for the financial year ended 31st December 2020.

The AGM saw shareholders approve the Board of Directors’ recommendation for the distribution of a total dividend of US\$42million. This included cash profits for all ordinary shares, save for treasury shares, at 1.86% of the nominal value of the share (equal to US\$0.0049, BD0.001859, UAE dirham 0.0181) totaling US\$17 million and bonus shares for all ordinary shares at 2.56% of the nominal value of the share (one share for each 39.03 shares owned) equivalent to US\$25 million. Also approved was the Board of Directors’ report on the Group’s business activities for the 2020 financial year, the reappointment of the Group’s external auditors for 2021 and the Board’s recommendation for the voluntary delisting of the Group’s shares from the Kuwait bourse.

The EGM further saw shareholders approve the reduction of the Group’s capital by the cancelling of treasury shares amounting up to a maximum of 141,335,000 shares worth up to US\$37.45 million. This is the result of the cancelation of the Group’s market maker agreement and subject to the approval of the competent regulatory authorities. Shareholders also approved an increase in the Group’s capital from US\$975.64 million to US\$1 billion as a result of the addition of bonus shares amounting to 94,339,623 shares subject to the approval of the Central Bank of Bahrain.



Commenting, Mr. Hisham Alrayes, CEO of GFH, said, “We are delighted to see shareholders approve the distribution of another solid dividend by the Group despite the unprecedented events that characterised the 2020 financial year and the exceptionally difficult operating climate created by the pandemic. Our strong foundations, sound strategy and success in the diversification of our business and income streams, nevertheless, allowed us to effectively navigate the challenges of 2020. We are proud of GFH’s ability to continue to demonstrate our resilience and to create and deliver value no matter how challenging the circumstances. I would like to extend my thanks to our shareholders for their ongoing support and look forward to building on the momentum gained over the past year and the strides we have already made in 2021.”

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About GFH Financial Group B.S.C.

GFH is one of the most recognised financial groups in the Gulf region. Its businesses include Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The Group’s operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Boursa Kuwait and Dubai Financial Market. For more information, please visit www.gfh.com

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