



UGB holds its Annual General Ordinary and Extraordinary shareholders meetings

Bahrain, 22nd March 2016: United Gulf Bank (UGB) today held its Annual General Ordinary and Extraordinary Meetings. The Bank's shareholders approved all agenda items including the financial statements for the year ended 31 December 2015 and also approved the Board of Directors' recommendation not to pay any dividend for the year 2015.

Last month, UGB announced a net profit attributable to shareholders of parent of US\$ 11.2 million (2014: US\$ 18.8 million) or 1.38 US cents (2014: 2.31 US cents) per share, for the year ended 31 December 2015.

The Chairman of UGB, Mr. Masaud Hayat, chaired both the Annual General Ordinary and Extraordinary Meetings which were held at UGB Tower, Diplomatic Area, Bahrain with more than 94.068 per cent of shareholders represented.

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.

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.

-ENDS -

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 2015 assets under management exceeded US\$ 10.7 billion (31 December 2014: US\$ 11.6 billion).

UGB's core subsidiaries, associates and joint venture include: Burgan Bank, KAMCO Investment Company K.S.C.P. (KAMCO), FIMBank - Malta, 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:

United Gulf Bank

Wadia Majeed

T: +97317520150

E: wadia@ugbbah.com