

## GFH Concludes Annual General Meeting for 2015



- *GFH Board reinforced with the election of ADFG's Managing Director & CEO, Mr. Jassim Al Seddiqi*
- *Construction of Harbour Row and Villamar expected to start around Q2 2016*

**Manama, Bahrain – 5<sup>th</sup> April 2016:** GFH Financial Group (“GFH”), the prominent Bahrain-based regional financial services group, today concluded the Annual General Meeting (AGM) of the Group for the full year ended 31 December 2015 (“the year”) at its headquarters in the Bahrain Financial Harbour.

The meeting was presided by Dr. Ahmed Al-Mutawa, Chairman of GFH Financial Group’s Board of Directors. Dr. Al-Mutawa briefed the shareholders on the Group’s business activities and presented the full year financial results for 2015. The corporate governance and compliance report were also discussed amongst other matters. GFH shareholders approved the closing accounts for the 2015 fiscal year, the corporate governance report, the reappointment of external auditors and the Shari’a Advisory Board, and approved to increase the Board Members seat to ten. Apart from shareholders, the meeting was also attended by the Chairman, the senior management team and auditors.

Commenting on the meeting, Dr. Ahmed Al-Mutawa, said, *“2015 was a positive year for GFH, despite challenging market conditions. It was encouraging to see the positive results of our strategic initiatives, which included important partnerships and portfolio diversification. GFH’s senior management team has the right insight and expertise to navigate the Group in the right direction during this constantly changing economic climate.”*

During the last fiscal year, GFH made considerable progress on its flagship real estate projects in Bahrain, and these developments were communicated to shareholder during the Annual General Meeting. The iconic \$650 million Villamar project is expected to restart construction work by the second quarter of 2016 after GFH reaffirmed its commitment as



financiers. Similarly, the \$150 million Harbour Row project has started construction work after receipt of the luxury development's building permit.

Commenting on GFH's leading projects, Dr. Al-Mutawa said, *"We are very happy to communicate the positive progress of our flagship real estate developments to our shareholders and board members. Both Villamar and Harbour Row are iconic projects which are positioned to add value to Bahrain as an upscale tourist destination. GFH is fully committed towards developing these projects and are confident of its timely completion."*

Dr. Al-Mutawa concluded, *"On behalf of the Board, I would like to sincerely welcome Mr. Jassim Al Seddiqi as our new board member representing Abu Dhabi Financial Group (ADFG). As a leading investment management and financial services group, ADFG will continue to partner with GFH to further enhance the business, its valuation and financial returns.*

*I am also thankful to our shareholders and investors for their continuous support and loyalty towards GFH. Additionally, I would like to extend our appreciation to the senior management team as well as and our dedicated staff for their contributions and commitment towards helping the Group achieve its objectives. 2015 was a year marked by success, particularly for our investment banking and commercial banking division, and as a result we consolidated our position as a leading financial services group in the region."*

**-Ends-**

#### **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, Kuwait Stock Exchange and Dubai Financial Market. For more information, please visit [www.gfh.com](http://www.gfh.com)

#### **For further information please contact:**

##### **GFH Financial Group**

Nawal Al-Naji

Tel: +973 17538538

Email: [nalnaji@gfh.com](mailto:nalnaji@gfh.com)

##### **FTI Consulting**

Manash Bhuyan

Tel: +971 50 8419631

Email: [manash.bhuyan@fticonsulting.com](mailto:manash.bhuyan@fticonsulting.com)