

## **SHUAA Capital EGM Resolves Pending Proposals - Board Calls for AGM and EGM on 29 March 2009**

March 1, 2009 10:18 AM ET

**Dubai, 1 March 2009** – SHUAA Capital (ticker symbol: SHUA.DU), the leading financial services institution in the GCC, announced the results of its extraordinary general meeting held today at Jumeirah Emirates Towers.

The third session of the EGM approved the pending proposal to extend the maturity date of the Company's outstanding convertible notes, issued on 31 October 2007 and subscribed by Dubai Banking Group.

The EGM rejected a second proposal to reconstitute the board of directors of the Company, on the basis of DBG's request that no specific individuals were proposed for membership at this time and the Board as a whole is due for re-election at the Company's Annual General Meeting, to be held later in the month. The Chairman, Majid Saif Al Ghurair, announced the Board's decision to convene the Company's Annual General Meeting on 29 March 2009.

An extraordinary meeting has also been called to coincide with the AGM. The EGM will consider amendment of the Company's Articles of Association to introduce proposed corporate governance provisions recommended by ESCA for UAE companies generally, and other matters.