

SHUAA Capital’s transformational acquisition of Kuwait’s Amwal International Investment Company to drive expansion roadmap

Subsidiary Noor Capital Markets, a strategic boost for MENAT region footprint

Dubai, 16 December 2018: SHUAA Capital, the UAE’s premier financial services Group, is pleased to announce the commencement of its post-acquisition integration and consolidation efforts with Kuwait based Amwal International Investment Company (“**Amwal**”), following the recent completion of the public tender acquisition process, and Amwal shareholders’ General Assembly that was held on 12th December 2018. As part of the General Assembly’s outcome, Amwal announced a new Board of Directors consisting of Bader Al Reizhan, Fawad Tariq Khan, Khaleefa Al Mheiri, Oliver Lee, Ali Tariq, Adil Mustafa and Abdullah Galadari.

The acquisition of Amwal aligns perfectly with SHUAA’s vision of delivering long-term shareholder value, in addition to the prospects of meaningful synergies between SHUAA Capital’s existing capital markets business and Amwal’s key subsidiary, ‘Noor Capital Markets’.

Noor Capital Markets is the region’s leading homegrown online FOREX, Commodities and Contract for Difference (“**CFD**”) trading platform that is highly regarded for being the best in class service offering and quality execution.

Fawad Tariq-Khan, Chief Executive Officer of SHUAA Capital, said: “The commencement of this consolidation exercise represents the culmination of our efforts in establishing a broad geographic footprint across the region’s strongest markets. From our heritage in the UAE, and now in our six well-placed jurisdictions, we are well positioned to tap into a diverse range of growing markets. We are excited about the potential to take our expertise into Kuwait, Turkey and Jordan, as well as bringing Noor Capital Markets’ services and offerings to our home territories. We believe that we have a winning combination which will support our continued transformation on the path to sustainable profitability”.

Fawad explains further, “Ultimately, it is our clients who will benefit from our ability to deliver a broader range of services and synergies that we will realize between SHUAA Capital , Amwal and Noor Capital Markets. This combination clearly demonstrates SHUAA’s ability to identify, structure and complete complex Mergers and Acquisitions transactions to complement SHUAA Capital’s organic growth plan. We continue to carefully appraise selected opportunities that we believe will generate incremental revenue and will deliver long term shareholder value.”

Mr. Khurram Sayeed, CEO of Noor Capital Markets, said “SHUAA Capital is a natural fit, for our trading business Noor Capital Markets, when you consider its diversified regional presence and experience. Clear synergies can be delivered with our combined efforts and business verticals across new markets including Kuwait, Jordan and Turkey. For Noor Capital Markets, we have built a successful industry-leading business in a relatively short period of time and are excited by the tremendous prospects of delivering a combined business plan alongside SHUAA Capital”.

In addition to the above, Kuwait’s promotion to the FTSE Russell Emerging Markets Index in September is expected to attract significant inflows of investment. In Jordan and Turkey, regulatory reforms are being implemented to support their capital markets’ growth and their implications on broader economies. For instance, despite a challenging economic backdrop in Jordan, last year Foreign Direct Investment inflows totaled USD 1.6 billion, representing growth of 7.5%. Meanwhile, in 2017, Turkey’s Bursa Istanbul recorded growth of 43% year-on-year in terms of the market value of stocks traded, demonstrating its regional significance and appeal. Bursa Istanbul is one of the largest exchanges in Europe with over c. USD 2 billion traded daily on average.

Amwal International Investment Company holds an investment company license regulated by the Capital Markets Authority in Kuwait and a lending license regulated by the Central Bank of Kuwait. Financial earnings are expected to be consolidated during Q4 2018.

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Cautionary Statement Regarding Forward-Looking Information:

This document contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "aspire," "intend," "plan," "goal," "objective," "seek," "believe," "project," "estimate," "expect," "forecast," "strategy," "target," "trend," "future," "likely," "may," "should," "will" and similar references to future periods.

Examples of forward-looking statements include, among others, statements we make regarding:

- Expected operating results, such as revenue growth and earnings.
- Anticipated levels of expenditures and uses of capital
- Current or future volatility in the capital and credit markets and future market conditions.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; geopolitical events; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by our regulators.

Any forward-looking statement made by us in this document and presentation is based only on information currently available to us and speaks only as of the date on which it is made. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise.

About SHUAA Capital psc: Established in 1979, and often considered to be the most recognized financial advisory and investment firm in the Middle East, **SHUAA Capital psc** ('SHUAA') is an integrated financial services firm headquartered in the United Arab Emirates. The firm services corporate and institutional clients, governments, family businesses and high-net-worth-individuals with expertise in the areas of Asset Management, Investment Banking, Capital Markets, Securities Brokerage and Credit. SHUAA is a public shareholding company with its shares listed on the Dubai Financial Market. The firm is regulated as a financial investment company by the UAE Central Bank and the Emirates Securities and Commodities Authority.

The firm owns and operates subsidiaries based in the Kingdom of Saudi Arabia, Kuwait and the Arab Republic of Egypt. They are SHUAA Capital - Saudi Arabia which operates as a Saudi Capital Markets Authority licensed investment bank, Gulf Finance UAE making up its Lending division, along with Gulf Finance Saudi Arabia its SAMA-regulated Shari'ah-compliant lending arm, Amwal International Investment Company- a CMA licensed financial services institution and SHUAA Securities – Egypt specializing in brokerage services for institutional, corporate and retail clients with seamless access to regional markets. www.shuaa.com

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