

SHUAA Capital delivers on next phase of capital optimisation plan

- Company receives support of 93% of noteholders to extend maturity of existing USD 150 million bond until the end of Q1 2024
- SHUAA moving forward with the next phase of its capital optimisation process and rights issue plans, subject to necessary approvals

United Arab Emirates, 31 October 2023: SHUAA Capital psc (DFM: SHUAA), the leading asset management and investment banking platform in the region, announces today that it is moving forward with the next phase of its previously announced capital optimisation process and its plans for a rights issue to increase its capital, subject to shareholder and relevant regulatory approval.

SHUAA received support from 93% of noteholders of its USD 150 million outstanding bond issued by a group-owned special purpose vehicle (“Noteholders”) who attended an extraordinary meeting convened for Noteholders to extend the maturity date of a bond maturing in October 2023 until 31 March 2024. This was the first step in developing the timeframe to successfully deliver SHUAA’s capital optimisation plan previously communicated.

SHUAA announced on 9 October 2023 that it had received Board approval to optimise its capital structure through a decrease and subsequent increase in its issued shares. The company intends to use the capital optimisation to support growth through sustainable profitability, debt reduction and balance sheet strength, positioning the company for future dividend distributions and enabling participation in SHUAA’s growth story from existing and new investors while also increasing the free float to promote liquidity.

Over the last 12 months, SHUAA has strengthened its core operating business both by hiring senior dealmakers as well as successfully winning new mandates. The capital optimisation plans are intended to create a platform for growth as the company seeks to capitalise on market opportunities in the UAE and wider region while leveraging its talent and expertise to service clients.

Full details on the company’s rights issue will be made available as part of a Shareholders’ General Assembly to be called in due course.

Houlihan Lokey is advising SHUAA regarding structuring, sizing, and pricing of the recapitalisation, and Baker Botts has been appointed as Legal Adviser.

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About SHUAA Capital psc

SHUAA Capital psc (DFM: SHUAA) is a leading asset management and investment banking platform. SHUAA Capital psc is recognized for its strong track record and pioneering approach to investing through a differentiated, innovative, and global product offering focused on public and private markets, debt, and real estate.

The asset management segment, one of the region's largest, manages real estate funds and projects, investment portfolios and funds in the regional equities, fixed income, and credit markets; it also provides investment solutions to clients, with a focus on alternative investment strategies. The investment banking segment provides corporate finance advisory, transaction services, private placement, public offerings of equity and debt securities, while also creating market liquidity on OTC fixed-income products. The firm is regulated as a financial investment company by the Securities and Commodities Authority.

To learn more about SHUAA Capital, please visit:

- Website: www.shuaa.com
- Twitter: https://twitter.com/SHUAA_Capital
- LinkedIn: <https://www.linkedin.com/company/shuaa-capital>
- Facebook: <https://www.facebook.com/SHUAA.Capital.psc>

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.*
- *Ability to identify and merge with a target and access to capital markets.*
- *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.

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