

SHUAA CAPITAL SECURES ‘VOTE OF CONFIDENCE’ FROM NOTEHOLDERS

- Shuaa secures agreement with noteholders to amend bond terms
- Deal is a significant milestone in the Company’s capital optimisation plan
- Company will now focus on charting a path for new capital injection and growth

United Arab Emirates, 19 April 2024: Shuaa Capital psc (DFM: SHUAA) today reached an agreement with its noteholders to facilitate the amendment of the terms of its outstanding USD150 million bond, issued by a Shuaa-affiliated SPV.

As announced previously, the Company is pursuing an optimisation plan to right-size its balance sheet, bolster liquidity, enhance its operational metrics and pave the way for a new capital infusion expected in the next 12 months to drive growth.

Under the agreement, and subject to regulatory and shareholder approval, the Company intends to give noteholders the option to elect to convert a certain portion of their Notes into equity, following which any remaining Notes shall be settled in cash at a pre-agreed discount, ahead or at the revised maturity date of 31 March 2025.

The new terms deliver significant advantages to shareholders and noteholders. They present an opportunity for noteholders to actively participate in the Company’s growth plan, while enabling an attractive equity story based on a significant reduction in liabilities, which should translate positively on the Company’s financial position and performance.

With this phase concluded, the Company will shift its attention to finalising negotiations with its senior creditor ahead of an envisaged capital injection aimed at paving the way for the next growth phase of the Company.

Said Acting CEO Wafik Ben Mansour:

“We extend our sincere appreciation to all stakeholders for their resounding vote of confidence in Shuaa Capital, reaffirming their belief in the inherent strength and resilience of our business. While recent months have presented challenges, I am grateful, with the support of our dedicated Board Members under the stewardship of Fadhel Al Ali, that stakeholders could come together to chart the path for investment, growth, and prosperity for the Company. Our vision is to position SHUAA at the forefront of the region’s asset management and investment banking arena, driving innovation, and delivering unparalleled value to our clients and shareholders.”

The Company is putting in place a new management team and is working to complete its capital optimisation plan imminently. It will submit audited FY 2023 financial statements once negotiations have been finalized with its senior creditor. It will also announce a new share issuance in due course, subject to regulatory and shareholder approval.

Established in 1979, the 45-year-old Company is part of the economic infrastructure of the UAE. Its investment banking division has led a number of historic IPOs, including the region's biggest-ever IPO of DP World in 2007.

Global investment bank Houlihan Lokey and international law firm Baker Botts respectively acted as financial and legal advisors to the Company.

ENDS

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About SHUAA Capital psc

SHUAA Capital psc (DFM: SHUAA), established in 1979, 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 offers 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>

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. Please remember that past performance may not be indicative of future results.