



Eshraq Investments completes acquisition of Goldilocks

Abu Dhabi, UAE; 09 August 2022: Eshraq Investments PJSC ("**Eshraq**" or "**Company**") completes acquisition of Goldilocks Investment Company Limited shares ("**Goldilocks**"); below are important updates to shareholders of Eshraq:

- Eshraq now owns **99.25%** of Goldilocks shares.
- Following obtaining all regulatory approvals, Eshraq has completed the decrease of the capital of the Company from AED 2,325,000,000 to AED 1,435,360,000 and absorbed all the accumulated losses. Eshraq has further issued 1,385,073,097 new shares (of a nominal value of AED1.00) and registered them in the name of the New Shareholders in exchange for their shares in the Holding pursuant to the agreed terms of the acquisition. **Eshraq's new issued capital is AED 2,820,433,097** and the Company's total assets now exceed AED 3.8 billion (US\$ 1.03 billion).
- The book value today of Eshraq is expected to be in the range of **AED 0.92-0.96 per share**. The exact book value per share will be firmed up in Q3 2022.
- By the end of April 2022, Goldilocks (owned 99% by Eshraq) has completed its full exit from a public company, GFH Financial Group. Goldilocks has no shareholding in GFH Financial Group today.
- Goldilocks (owned 99% by Eshraq) has acquired approximately 50% stake in Thalassa Investments, the partnership that holds 100% stake in Stanford Marine Group and Allianz Marine & Logistics Services. The two companies own and manage over 150 offshore support vessels worth approximately \$400mn. The two businesses generated total EBITDA more than \$35 million for the first half of 2022. The group has approximately 2x net debt to EBITDA, one of the lowest leverage ratios in the industry.
- Goldilocks (owned 99% by Eshraq) also signed an agreement to acquire 51% stake in NCM Investment, a forex, commodity, and index trading company. The acquisition is subject to regulatory approvals customary for such transactions.
- Eshraq is also **reviewing its dividend policy** and expects to present a revamped dividend policy with dividend guidance soon.
- Eshraq received **approval for its buyback proposal** in its recently held general assembly meeting. The Company intends to commence the buyback once all regulatory approvals are obtained.

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About Eshraq Investments:

Eshraq Investments is an investment Company based in Abu Dhabi, UAE, with assets of more than AED3.8 billion in real estate, public equities, fixed income, private equity and debt products. For further information, please visit www.eshraquae.com.

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