



GFH INCREASES GB CORP SHAREHOLDING TO MAJORITY STAKE OF 50.4%



- Transaction reflects continued ability to capture strategic opportunities for growth and revenue generation

Manama – 24 August 2020 – GFH Financial Group B.S.C (“GFH”) today announced that it has acquired an additional 21.8% stake in Global Banking Corporation B.S.C. (“GB Corp”) giving the Group a majority stake of 50.4% in the Bahrain-based investment Bank following Central Bank of Bahrain approval to acquire up to a 60% shareholding.

Established in 2007, GB Corp provides a range of Shari'a compliant investment banking services focusing on asset/wealth management, private equity, real estate investments, corporate finance advisory, structured finance and investment placement to high-net-worth individuals and institutional and government clients across the GCC countries as well as investing globally. In November 2019, the Central Bank of Bahrain approved GB Corp's application to convert its license to a Category 1 Investment Business Firm in a move aimed at optimising its business model. As of December 2019, GB Corp reported total assets of US\$125 million and assets under management of approximately US\$500 million.

Commenting on the transaction, Mr. Hisham Alrayes, CEO of GFH, said, “We’re pleased to announce this important acquisition that will complement some of our associated investments and increase the size of our assets under management. The acquisition will also give us access to key portfolios and contribute to GFH’s profitability during the year.”

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About GFH Financial Group B.S.C.

GFH is one of the most recognised financial groups in the Gulf region. Its businesses include Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The Group's operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Kuwait Stock Exchange and Dubai Financial Market. For more information, please visit www.gfh.com

Media Contacts:

Nawal Al-Naji

Manager- Corporate Communications Department

Tel: +973 17538538

Email: nalnaji@gfh.com

Website: www.gfh.com

FinMark Communications

Zahraa Taher

Tel: +973 39630997

Email: ztaher@finmarkcoms.com