



GFH FINANCIAL GROUP B.S.C.

(Incorporated in the Kingdom of Bahrain)
Commercial Registration Number 44136

IN RELATION TO GFH FINANCIAL GROUP B.S.C.'S ("GFH") VOLUNTARY CONDITIONAL REVISED OFFER TO ACQUIRE UP TO 100% OF THE ISSUED AND PAID UP ORDINARY SHARES OF KHALEEJI COMMERCIAL BANK B.S.C. ("KHCB"), REPRESENTING UP TO 187,589,034 ORDINARY SHARES OF KHCB, (CONSTITUTING VOTING RIGHTS), NOT CURRENTLY OWNED BY GFH, REPRESENTING UP TO 21.03% STAKE OF KHCB'S ISSUED AND PAID-UP SHARE CAPITAL, BY WAY OF A REVISED SHARES EXCHANGE RATIO OF 0.384 GFH SHARES AND BHD 0.024 PER KHCB SHARE AT THE DISCRETION OF EACH SHAREHOLDER OF KHCB.

The Offeror does not intend to further revise the offer.

Important: If you are in doubt about any aspect of this Revised Offer, you should consult a licensed securities dealer or licensed institution in securities, a bank manager, solicitor or attorney, professional accountant or any other professional advisor.

Disclaimer statement

The Central Bank of Bahrain, Bahrain Bourse and the Ministry of Industry, Commerce and Tourism, in the Kingdom of Bahrain, assume no responsibility for the accuracy and completeness of the statements and information contained in this Revised Offer Document and expressly disclaim any liability whatsoever for any loss howsoever arising from the reliance upon the whole or any part of the contents to this Revised Offer Document.

This Revised Offer Document is dated 24th November 2021.

Receiving Agent	Issue Execution Advisor and Allotment Agent	Central Securities Depository and Issue Registrar
KFin Technologies (Bahrain) W.L.L.	Bahrain Clear B.S.C.(c)	Bahrain Clear B.S.C.(c)



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REVISED OFFER DOCUMENT DATED 24 NOVEMBER 2021

DIRECTORS' DECLARATION







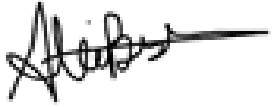

The Directors of GFH Financial Group B.S.C. issuing this Revised Offer Document, whose names appear below, jointly and severally accept full responsibility for the accuracy of information contained in this Revised Offer Document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Revised Offer Document is in accordance with the facts and contains no omissions likely to affect the importance and completeness of this Revised Offer Document.

Statement from the Board of Directors of GFH Financial Group B.S.C.

This Revised Offer Document has been prepared by GFH Financial Group B.S.C. ("GFH") in accordance with Appendix TMA-C of Part B of the Central Bank of Bahrain Rulebook, Volume 6, Takeovers, Mergers and Acquisitions Module to provide information to the shareholders of Khaleeji Commercial Bank B.S.C. ("KHCB") in connection with the Revised Offer made by GFH to acquire up to 100% of the issued and paid up ordinary shares of KHCB, represented by up to 187,589,034 ordinary shares of KHCB, (constituting voting rights), currently not owned by GFH, representing up to 21.03% stake in KHCB, bringing the GFH's total stake in KHCB to a maximum of 100%, represented by 803,646,321 shares (constituting voting rights) of KHCB.

The Revised Offer Document has been filed with the Central Bank of Bahrain. The Board of Directors of GFH hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Revised Offer Document is, to the best of their knowledge, in accordance with the facts and contains no material omissions.



BOARD OF DIRECTORS	TITLE	SIGNATURE
Mr. Jassim Alseddiqi	Chairman, Non-Executive Director	
Mr, Ghazi Al Hajeri	Vice Chairman, Independent Director	
Mr. Hisham Alrayes	Member and Group CEO, Executive Director	
Mr. Rashid Al Kaabi	Member, Non-Executive Director	
Mr. Ahmed Al Ahmadi	Member, Independent Director	
Mr. Ali Murad	Member, Independent Director	
Mr. Fawaz Al Tamimi	Member, Independent Director	
Ms. Alia Al Falasi	Member, Independent Director	
Mr. Edris Al-Rafi	Member, Independent Director	



IMPORTANT INFORMATION

This Revised Offer Document has been prepared in connection with a voluntary conditional offer (the **Offer** or **Revised Offer**) made by GFH Financial Group B.S.C. (the **Offeror** or **GFH**) to acquire up to 100% of the issued and paid up ordinary shares of Khaleeji Commercial Bank B.S.C. (the **Offeree** or **KHCB**), represented by up to 187,589,034 ordinary shares of KHCB, (constituting voting rights), currently not owned by GFH, representing up to 21.03% stake in KHCB, bringing the GFH's total stake in KHCB to a maximum of 100%, represented by 803,646,321 shares of KHCB (constituting voting rights). This Offer becomes unconditional in all respects only if the conditions precedent set out in section 3.6 of this Revised Offer Document are fulfilled or waived, where applicable, by GFH.

If at the time you receive this Revised Offer Document, you have sold all your shares in KHCB, you should immediately hand this Revised Offer Document to the person to whom the shares have been sold, or to the person authorised by KHCB or Bahrain Bourse or other agent through whom the sale was made to effect the sale or transfer in favour of the person to whom the shares have been sold.

This Revised Offer Document has been prepared to comply with the provisions of the Central Bank of Bahrain (the **CBB**) Rulebook, Volume 6, Takeovers, Mergers and Acquisitions Module (the **TMA**).

This Revised Offer Document has been filed with the CBB and it does not constitute a guarantee by the CBB that the facts stated in this Revised Offer Document are accurate or complete.

This Revised Offer to KHCB Shareholders resident in countries other than the Kingdom of Bahrain may be affected by the laws of their respective country of residence and shall not be deemed to be an Offer in any jurisdiction where the Offer would violate the laws of such jurisdiction. All the KHCB Shareholders wishing to accept the Revised Offer must satisfy themselves as to the due observance of the laws in the jurisdictions relevant to them, including the receipt of any necessary governmental consent or the payment of any taxes due.

The information in this Revised Offer Document regarding the Offeror has been provided by the Offeror. The Receiving Agent make no representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this Revised Offer Document is, or shall be relied upon as, a promise or representation by the Receiving Agent.

The information in this Revised Offer Document pertaining to KHCB has been prepared in good faith based on publicly available information and in cooperation with the management of KHCB. Consequently, the Offeror and the Receiving Agent do not accept any liability for the accuracy or completeness of the information in this Revised Offer Document regarding KHCB.

All enquiries relating to this Revised Offer Document should be directed to the Offeror. No person has been authorised to provide any information or make any representation on behalf of the Offeror other than as indicated in this Revised Offer Document.

The information contained in this Revised Offer Document is, to the best of the knowledge and belief of GFH directors who have taken all reasonable care to ensure that such is the case, correct as of the date of this Revised Offer Document. Any new material information will be published and announced promptly as a supplement to this Revised Offer Document in accordance with the provisions of the TMA.

Important: If you are in any doubt about the contents of this Revised Offer Document and the aspects of the Offer, you should consult a licensed securities dealer or licensed institution in securities, a bank manager, solicitor or attorney, professional accountant or any other professional advisor. The fact that this





Revised Offer has been filed with the CBB, does not mean that the CBB takes responsibility for the performance of the Offeror or the Offeree, nor the correctness of any statements or representations made by the Offeror.

Copies of this Revised Offer Document and of the Acceptance and Transfer Form can be obtained from the offices of the Receiving Agent, Bahrain Bourse, and the Participating Branches in the Kingdom of Bahrain.

Please refer to section 4 for further details.

FORWARD LOOKING STATEMENTS

This Revised Offer Document contains words or phrases such as will, aim, expect, anticipate, forecast, estimate, intend, future, objective, project, should, and similar expressions or variations of such expressions which are Forward-Looking Statements. Such Forward Looking Statements are based on assumptions and should not be constructed as being indicative of the actual events which will occur or a guarantee of future performance.



Table of Content

1. GLOSSARY	9
2. RESOLUTIONS AND APPROVALS	13
2.1 Board of Directors	13
2.2 Ordinary General Assembly of Offeror	13
2.3 CBB - Capital Market Supervision Directorate.....	13
3. THE OFFER	14
3.1 The Offeree and Securities for which the Offer is made.....	14
3.2 The Offeror	14
3.3 Consideration for the Offer	14
3.4 Shareholders eligible for the Offer	14
3.5 Suspension of trading.....	15
3.6 Conditions Precedent to the Revised Offer	15
3.7 Revised Offer timeline and key dates	16
3.8 Offer acceptance procedures.....	18
3.9 Rights of the GFH Shares	18
3.10 Acceptance irrevocable	18
4. PROCEDURES FOR ACCEPTING THE OFFER	19
4.1 Form submission.....	19
4.2 Purchase of KHCB shares outside the Offer	24
4.3 Settlement and fractional shares	24
4.4 Tax.....	25
4.5 Prior communications	25
5. THE OFFEROR	27
5.1 GFH Financial Group B.S.C.	27
5.2 Capital and major shareholders	28
5.3 Board of directors.....	29
5.4 Management team	33
5.5 Nature of business	40
5.6 Registered addresses and contact information	41
5.7 Summary of material contracts	41



6. FINANCIAL INFORMATION IN RELATION TO GFH	42
6.1 Details of the last three financial years	42
6.2 Dividends	42
6.3 A statement of the assets and liabilities shown in the last published audited accounts	42
6.4 Cash flow statement and any other primary statements provided in the last published audited accounts	42
6.5 Significant accounting policies	42
7. BAHRAIN'S BANKING SECTOR	42
8. CROSS SHAREHOLDINGS BY THE OFFEROR AND ITS DIRECTORS IN KHCB	43
9. GFH POST-ACQUISITION STRATEGY	43
10. SHARE OWNERSHIP IN GFH AND KHCB	45
11. THE OFFEROR'S CONFIRMATORY STATEMENTS	45
12. MARKET PRICE AND HISTORICAL STOCK TRADING SUMMARY	47
12.1 Trading price of the Offeree	47
12.2 Trading price of the Offeror	47
13. EFFECT OF THE OFFER	47
13.1 Legal consequences of the Offer	47
13.2 Possible Compulsory Acquisition and Delisting	47
13.3 No special benefits to executive managers and directors	48
13.4 The effect of the Offer on the directors of the Offeror	49
13.5 Financial consequences of the Offer	49
14.1 Risks Relating to the Offer	50
14.2 Risks relating to the GFH Shares	51
14.3 Risks Relating to the GFH Group's Business	51
14.4 Share Exchange Offer is Shari'a compliant	66
15. OFFER FINANCE	66
16. ADDITIONAL INFORMATION	67
17. KEY PARTIES	69
SCHEDULE 1	70
ANNEXURE 1	77
ANNEXURE 2	89
ANNEXURES 3 TO 5	95



ANNEXURE 5..... 96

1. GLOSSARY

Words and expressions not otherwise defined in this Offer Document have, unless the context otherwise requires, the following meanings:

Acceptance	means the acceptance of this Revised Offer by a KHCB Shareholder by signing the Acceptance and Transfer Form and submitting the same to the Receiving Agent within the Offer Period as per the procedures prescribed in this Revised Offer Document;
Acceptance and Transfer Form	means the form to be prepared and distributed by KHCB and/or the Receiving Agent to KHCB Shareholders to participate in the Offer;
Bahrain	means Kingdom of Bahrain;
Bahrain Clear	means Bahrain Clear B.S.C.(c);
BHD	means Bahraini Dinar, the legal currency of the Kingdom of Bahrain;
BHB	means the Bahrain Bourse;
Board of Directors	means the Board of Directors of GFH Financial Group B.S.C.;
Business Day	means a day on which banks, financial institutions and the BHB are open for general business in the Kingdom of Bahrain;
Cash Consideration	means BHD 0.024 per KHCB Share at the discretion of each KHCB Shareholder provided that the Revised Offer becomes unconditional after the fulfilment of the Conditions Precedent;
CBB	means the Central Bank of Bahrain;
Certified Copy	means a copy of a document certified as a true copy of the original from any of the following from a GCC or FATF member state: (a) a lawyer; (b) a notary; (c) a chartered/certified accountant; (d) an official of a government ministry; (e) an official of an embassy or consulate; or (f) an official of the Offeror, Offeree, or another licensed financial institution;
CMSD	means the Capital Markets Supervision Directorate of the CBB;
CSD	means the Central Securities Depository at Bahrain Clear;
Conditions Precedent	means the conditions set out in section 3.6 of this Revised Offer Document;
Demat	means dematerialised;
OGM	means ordinary general meeting;
FATF	means the Financial Action Task Force;



Final Closing Date	means the Initial Offer Closing Date or date falling on the 15th calendar day from the date of announcement on the Revised Offer having been declared unconditional in all respects, whichever is later;
Firm Intention	means the notice of firm intention to make an Offer issued by GFH to the board of directors of KHCB on 14 October 2021;
GCC	means the Gulf Co-operation Council comprising the Kingdom of Bahrain, the State of Kuwait, the Sultanate of Oman, the State of Qatar, the Kingdom of Saudi Arabia and the United Arab Emirates;
GFH	means GFH Financial Group B.S.C., commercial registration number 44136 licensed and regulated by the CBB as an Islamic (wholesale) bank and listed on the BHB, Boursa Kuwait, and Dubai Financial Market;
GFH Share(s)	means each ordinary share of GFH to be allocated from the treasury shares of GFH of up to 72,034,189 ordinary shares in GFH, such shares (approximation subject to rounding as described in section 4.3.2 c), to be allotted to those KHCB Shareholders who have opted for the Share Exchange Offer provided at the discretion of each KHCB Shareholder in exchange for their KHCB Shares, provided that the Revised Offer becomes unconditional after the fulfilment of the Conditions Precedent;
IBAN	means International Bank Account Number;
Initial Last Practicable Date	means the last date prior to the dispatch of this Initial Offer Document to the board of directors of KHCB, being 3 November 2021;
Initial Offer Closing Date	means fifteen (15) calendar days from the Offer Opening Date, being the last date, subject to extension and subject to the Final Closing Date, for receiving the completed Acceptance and Transfer Form;
Investor Number (IN)	means a unique number issued by Bahrain Clear for any investor who opens a securities depository account at Bahrain Clear;
KHCB	means Khaleeji Commercial Bank B.S.C., commercial registration number 55133 licensed and regulated by CBB as an Islamic (retail) bank and listed on the BHB;
KHCB Shareholder	means a holder of KHCB Shares as of the date which is two (2) Business Days following the Last Trading Date and one (1) Business Day after the Suspension of Trading Date for KHCB Shares for the purposes of the Offer;
KHCB Shares	means KHCB's issued and paid up ordinary shares constituting voting rights totaling 803,646,321 shares;
Last Practicable Date	means the last date prior to the dispatch of this Revised Offer Document to the board of directors of KHCB for the purposes of ascertaining certain information contained herein, being 23 November 2021;
Last Trading Date	means the date two (2) Business Days prior to the Offer Opening Date;
Minor	means a person who is below 21 years of age;

MOICT	means the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain;
Offer or Revised Offer	<p>means the Offer by GFH, to acquire up to 100% of the issued and paid up ordinary shares of KHCB, representing up to 187,589,034 ordinary shares of KHCB (constituting voting rights), not currently owned by GFH, representing up to 21.03% stake of KHCB's issued and paid-up share capital, by way of a shares exchange ratio of 0.384 GFH Shares and cash consideration of BHD 0.024 per KHCB share at the discretion of each shareholder of KHCB and subject to satisfaction or waiver by GFH of the Conditions Precedent, where applicable.</p> <p>The Offeror does not intend to further revise the offer.</p>
Offer Document or Initial Offer Document	means the offer document, submitted to KHCB's Board on 4 th November 2021
Revised Offer Document	Means this offer document, prepared in connection with the Offer;
Offer Opening Date	means the date, to be publicly announced, from which the completed Acceptance and Transfer Forms will be received by the Receiving Agent;
Offer Period	means the period beginning on the Offer Opening Date and ending on the Final Closing Date;
Announcement of the Results of the Offer Date	means one (1) Business Day after the Final Closing Date, being the date by which the results of the Offer will be communicated to the KHCB Shareholders;
Offeree	means Khaleeji Commercial Bank B.S.C.;
Offeree Board Circular	means the circular to be sent by the board of directors of KHCB to the KHCB Shareholders in accordance with TMA containing the information required to be provided to the KHCB Shareholders in accordance with the TMA.;
Offeror	means GFH Financial Group B.S.C.;
Participating Branches	the branches of each of GFH and KHCB listed in section 4.1.12 of the Revised Offer Document that will be receiving Acceptance and Transfer Forms during the Offer Period;
Receiving Agent	means KFin Technologies (Bahrain) W.L.L. the entity appointed by the Offeree which is authorised to receive Acceptance and Transfer Forms in accordance with the Revised Offer Document and through the Participating Branches;
Securities Account	means an account with a brokerage firm authorised by Bahrain Bourse;

Settlement Date	means the date falling within a period of 7 calendar days from the Final Closing Date of the offer on which the GFH Shares are transferred to the KHCB Shareholders, and subject to the Offer becoming unconditional in all respects
Share Exchange Ratio	means the exchange ratio of 0.384 GFH Shares per KHCB Share for the Share Exchange Offer at the discretion of each KHCB Shareholder provided that the Offer becomes unconditional after the fulfilment of the Conditions Precedent;
Suspension of Trading Date for KHCB Shares	means the date one (1) Business Day prior to the Offer Opening Date upon which KHCB Shares will be suspended from trading on the Bahrain Bourse;
TMA	means the Takeovers, Mergers and Acquisitions Module of the CBB Rulebook, Volume 6;
Unconditional as to Acceptances Date	means the date on which the Offer is declared unconditional as to Acceptances;
Unconditional in all Respects Date	means the date on which all the conditions to the Offer have been satisfied or waived (where applicable) and is declared unconditional in all respects;

2. RESOLUTIONS AND APPROVALS

2.1 Board of Directors

This Revised Offer is made pursuant to the resolutions adopted by the Board of Directors dated 2nd May, 14th September, and 24th November 2021. The Board of Directors resolved to:

- 2.1.1 Approve the acquisition of 100% of KHCB shares through the treasury shares and issue new shares for GFH Financial group.
- 2.1.2 Convene an ordinary general assembly meeting of the shareholders of GFH to approve the repurchase of its share (as treasury shares) to be offered to KHCB in exchange for KHCB shares.
- 2.1.3 Voluntary acquisition of 100% of the shares of KHCB (the remaining stake of 21%), pursuant to an acquisition offer by using treasury shares of up to 171,416,377 ordinary shares, which represent 4.5% of the Group's shares.
- 2.1.4 Repurchasing of the Group's shares (treasury shares), up to 10% of the total issued shares for strategic expansion in financial and investment institutions, as well as the employees' incentive plan, subject to the approval of regulatory authorities.
- 2.1.5 Amending KHCB offer from share swap ratio of 0.914 GFH share per KHCB share to be a mix of 0.384 GFH share per KHCB and cash of BHD 0.024 (USD 0.064) per KHCB share.

2.2 Ordinary General Assembly of Offeror

The Offeror convened an OGM of its shareholders in connection with the repurchase of its shares (as treasury shares) on 14 October 2021. The repurchase of GFH's shares (treasury shares), up to a maximum of 10% of the total issued shares of GFH was approved by 40.37% of the shareholders, for the purpose of acquisition of the shares of KHCB pursuant to an acquisition offer, using treasury shares not exceeding 171,416,377 ordinary shares equivalent to 4.5% of the Group's shares, and for the purpose of strategic expansion in financial and investment institutions, and employee incentive programs. The shareholders also authorized the Board of Directors or whomever it authorizes, to take all the necessary actions to implement the above, including but not limited to representing GFH in the final negotiations of the acquisition process and taking all necessary measures with any related parties, regulatory authorities, markets and signing all the final papers, contracts and any other documents. The agenda for the OGM has been published on 15 September 2021 and the results were published on 14 October 2021 in accordance with the laws and regulations of Bahrain and are available on the websites of the Bahrain Bourse and GFH at <https://www.bahrainbourse.com> and <https://www.gfh.com>

2.3 CBB - Capital Market Supervision Directorate

Copies of the Board of Director's resolutions, the Initial Offer Document, and this Revised Offer Document have been filed with the CMSD of the CBB. The Offeror has obtained a no objection letters from the CMSD dated 3rd November 2021 and 24th November 2021 stating it has no objection to the uses of the Initial Offer Document and the Revised Offer Document, subsequently, for the purpose of the Offer.

The Offeror has obtained a no objection letter from the CMSD dated 14th October 2021, on the purchase of up to 10% of its treasury shares.



3. THE OFFER

The Board of Directors refers to the Pre-conditional Voluntary Offer dated 15th September 2021, whereby certain pre-conditions to the Offer were specified, and the Firm Intention dated 14 October 2021, issued pursuant to the satisfaction of the pre-conditions, whereby the board of directors of KHCB were notified of GFH's Firm Intention to make an Offer to the KHCB Shareholders to acquire their shares in KHCB. The details of the Offer are set out below. This also refers to the Initial Offer Document sent to KHCB's Board on 4th November 2021.

3.1 The Offeree and Securities for which the Offer is made

- 3.1.1 KHCB is registered with the MOICT under commercial registration number 55133 as a public Bahraini shareholding company whose ordinary shares are listed on the BHB and regulated as an Islamic (retail) bank by the CBB.
- 3.1.2 The Offer is to acquire up to 100% of the issued and paid up ordinary shares of KHCB, representing up to 187,589,034 ordinary shares of KHCB (constituting voting rights), not currently owned by GFH, representing up to 21.03% stake of KHCB's issued and paid-up share capital, by way of a shares exchange and cash consideration at the discretion of each shareholder of KHCB and subject to satisfaction or waiver by GFH of the Conditions Precedent, where applicable.

3.2 The Offeror

GFH is registered in the Kingdom of Bahrain with the MOICT under commercial registration number 44136 as a public Bahraini shareholding company whose ordinary shares are listed on the BHB, Boursa Kuwait, and Dubai Financial Market, and regulated as an Islamic (wholesale) bank by the CBB.

3.3 Consideration for the Offer

- 3.3.1 The consideration for the Offer at the discretion of each KHCB Shareholder is the allotment of GFH Shares at a Share Exchange Ratio of 0.384 GFH Shares and BHD 0.024 per KHCB Share provided that the Offer becomes unconditional in all respects after the fulfilment, or waiver by GFH where applicable, of the Conditions Precedent.
- 3.3.3 KHCB Shareholders are notified that GFH is an Islamic (wholesale) bank and as such, the GFH Shares offered are a Shari'a compliant investment.
- 3.3.4 The Offer price was determined by GFH based on the highest price (of BHD 0.072 per share) paid by the offeror or any person acting in concert with it for voting rights of the offeree company during the offer period and within 6 months prior to its commencement in accordance with TMA-3.3.7. The price is based on the latest acquisition of GFH on the shares held by Shuaa Capital and Goldilocks Investment Company in KHCB, on 6th June 2021, and the valuation assessment conducted therein.

3.4 Shareholders eligible for the Offer

KHCB Shareholders whose names appear in the KHCB Share register two (2) Business Days after the Last Trading Date, i.e. one (1) Business Day after the Suspension of Trading Date for KHCB Shares, will be eligible to receive the Offer.



3.5 Suspension of trading

Trading in KHCB Shares will be suspended from the Suspension of Trading Date for KHCB Shares. Subject to the exercise of any rights of compulsory acquisition availed by GFH and/or the delisting (please refer to section 13.2, trading in KHCB Shares will resume on the date one (1) Business Day after the Settlement Date.

3.6 Conditions Precedent to the Revised Offer

In light of the Revised Offer the condition precedent of “the availability of treasury shares required for the settlement” as disclosed in the Firm Intention announcement dated 14th October 2021 and the Initial Offer Document dated 4th November 2021, has been satisfied.

The Offeror does not intend to further revise the offer.

The implementation of the Revised Offer will be subject to the fulfilment, or waiver by GFH where applicable, of the following conditions precedent. For avoidance of doubt, the offer shall not become unconditional in all respects unless the below 3 conditions precedent are fulfilled, or waived by GFH:

- 3.6.1 Acceptances are received in respect of at least 168,830,131 KHCB Shares representing 18.93% of the entire issued share capital of KHCB, which would result in total ownership by GFH of at least 87.98% of the total issued share capital of KHCB, represented by 784,887,418 shares of KHCB;
- 3.6.2 Receipt of all regulatory and statutory approvals in connection with the Offer;
- 3.6.3 KHCB does not undertake any of the following from the date of the Firm Intention until the expiration of the Offer Period:
- (a) issue any shares and /or distribute cash dividends;
 - (b) create, issue or grant, or permit the creation, issue or grant of, any convertible securities, options or warrants in respect of shares of the KHCB;
 - (c) other than in the normal course of business, sell, dispose of or acquire assets without a written consent of GFH;
 - (d) enter into contracts, including service contracts, otherwise than in the ordinary course of business, including contracts or actions which may give rise to any contingent liability;
 - (e) cause KHCB or any subsidiary or associate of KHCB to purchase or redeem any shares in KHCB or provide financial assistance for any such purchase;
 - (f) acquire any company, partnership, other business organization or division thereof, or enter into any joint venture, or strategic alliance;
 - (g) enter into any commitment, agreement or arrangement for assumption of third party financing



or bank debt or any other loan or debt, nor obtain or procure any such financing for KHCB;

- (h) make any changes in the memorandum and articles of association or nature of bank licence or registered address of KHCB;
- (i) amend, waive, modify or consent to the termination of any contract or the KHCB's rights thereunder other than in the ordinary course of business consistent with past practice;
- (j) enter into any contract which is not in the ordinary course of business with any related party;
- (k) enter into any formal or informal agreement, or otherwise make a commitment to do any of the foregoing; or
- (l) carry out any actions prohibited by the TMA.

Under TMA Rule 2.14.5, except with the consent of the CBB, all conditions must be fulfilled or the Offer must lapse within fifteen (15) calendar days of the Initial Offer Closing Date or of the Unconditional as to Acceptances Date, whichever is the later.

Under TMA Rule 2.14.3, setting out the 'final day rule', except with the consent of the CBB, the Offer may not become or be declared unconditional as to acceptances after the official working hours on the 60th day after the date the Offer Document was posted, i.e. after 3rd January 2022.

More guidance on the expected timetable for the Offer is provided in section 3.7 below.

Shareholders and/or potential investors of KHCB should note that the Revised Offer is subject to the satisfaction or waiver (where applicable) of the Conditions Precedent and conditional upon, the Revised Offer becoming or being declared unconditional in all respects. Accordingly, the Revised Offer may or may not become unconditional in all respects. Shareholders and/ or potential investors of KHCB should therefore exercise caution when dealing in the securities of KHCB. Persons who are in doubt as to the action they should take should consult their licensed brokers, dealers, solicitors, professional accountants or other professional advisers.

3.7 Revised Offer timeline and key dates

The key dates for the Revised Offer will be determined in accordance with the CBB's regulations and, in particular, the TMA. Certain of the key dates are to be determined by reference to dates which are not, as at the date of this Revised Offer Document, possible to determine because, for example, they are linked to the date the board of directors of KHCB publishes its Offeree Board Circular in accordance with the TMA or because they relate to the date upon which conditions to the Revised Offer are satisfied or waived. In such case, these dates are referenced as "To be announced" in the table below and announcements will be made in accordance with the CBB regulations to the KHCB Shareholders as these dates are determined.

Date of Pre-conditional Offer	Voluntary	15 September 2021
Date of Firm Intention		14 October 2021
Date for convening OGM of Offeror		14 October 2021
Initial Last Practicable Date		03 November 2021



Date of Initial Offer Document	4 November 2021
Last Practicable Date	23 November 2021
Date of the Revised Offer Document	24 November 2021
Latest date for posting of the Offeree Board Circular	To be announced
Last Trading Date	To be announced, being the date two (2) Business Days prior to the Offer Opening Date
Suspension of Trading Date for KHCB Shares	To be announced, being the date one (1) Business Day prior to the Offer Opening Date
Offer Opening Date	To be announced
Initial Offer Closing Date	To be announced, being the date which is fifteen (15) calendar days from the Offer Opening Date, subject to extension and subject to the Final Closing Date
Final Closing Date	To be announced, The Initial Offer Closing Date, or fifteen (15) calendar days from the date the Offer is announced as unconditional in all respects, whichever is later. This is to be announced if the date differs from the Initial Offer Closing Date
Last date upon which the Offer can be declared unconditional as to Acceptances	03 January 2022
Right to withdraw Date	To be announced, being an acceptor will be entitled to withdraw his acceptance after 14 days from the Initial Closing Date of the Offer, if the Offer has not become unconditional as to acceptances by that date. Such entitlement to withdraw will be exercisable until the Unconditional as to Acceptances Date and subject to relevant provisions of the TMA Module.
Announcement of Results of the Offer Date	To be announced, being one (1) Business Day after the Final Closing Date
Settlement Date	To be announced - within seven (7) calendar days from the Final Closing Date.



3.8 Offer acceptance procedures

3.8.1 KHCB Shareholders willing to accept the Offer may potentially be holding the KHCB Shares in one of the following forms:

- (a) shares in Demat form held in a brokerage account with a registered broker in the BHB;
- (b) shares in Demat form held in the CSD of Bahrain Clear; or
- (c) shares in physical form with an original share certificate only.

3.8.2 Please refer to Section 4 'Procedures for accepting the Offer' of this Offer Document for further details.

3.9 Rights of the GFH Shares

3.9.1 Share Ranking - GFH Shares shall rank *pari passu* with the existing ordinary shares of GFH.

3.9.2 Dividend Rights - Provided that the Offer becomes unconditional after the fulfilment of the Conditions Precedent, KHCB Shareholders who accept the Share Exchange Offer at the discretion of each KHCB Shareholder will be entitled to any dividends declared by GFH pertaining to the financial year ending 31 December 2021, and for subsequent financial years on a *pari passu* basis with other holders of shares in GFH.

3.9.3 Voting, Capital Distributions and Liquidation Rights - Holders of the GFH Shares will enjoy all the rights and obligations of the existing shareholders of GFH, including but not limited to, participation and voting in shareholders general assembly meetings and participation on a *pari passu* basis in any distributions or other returns of capital whether on a liquidation or otherwise.

3.10 Acceptance irrevocable

Upon a KHCB Shareholder submitting the completed Acceptance and Transfer Form to the Receiving Agent, the Acceptance becomes irrevocable and cannot be withdrawn by that KHCB Shareholder either in whole or in part except if, as at the Initial Offer Closing Date, the Conditions Precedent remain unfulfilled or have not been waived by GFH. An acceptor will be entitled to withdraw his acceptance after 14 days from the Initial Closing Date of the Offer, if the Offer has not become unconditional as to acceptances by that date. Such entitlement to withdraw will be exercisable until the Unconditional as to Acceptances Date but subject to relevant provisions of the TMA.



4. PROCEDURES FOR ACCEPTING THE OFFER

4.1 Form submission

4.1.1 Submission by individuals

- (a) KHCB Shareholders who are individuals and who wish to accept the Offer must submit the following documents:
- (i) The original signed Acceptance and Transfer Form;
 - (ii) The original or Certified Copy and a copy of two of the following three forms of identification:
 - A: the individual's valid passport or valid international travel document;
 - B: the individual's valid national identification card or an equivalent document; and
 - C: the individual's valid driving licence.
 - (iii) Proof of permanent residential address. The proof can consist of a copy of a recent utility bill, bank statement or similar statement from another bank or financial institution licensed in the country, which have been issued within three months prior to their presentation, or official documentation, such as a smartcard, from a public/governmental authority, or a tenancy agreement;
 - (iv) If an individual KHCB Shareholder has an existing IN and Securities Account, proof of such IN and Securities Account is required in the form of a Bahrain Clear investor card or statement of account, or a Bahrain Clear system print-screen. If the Applicant has an existing Securities Account but no designated broker, then proof of such IN can additionally be in the form of an allotment notice from a previous IPO of no earlier than 2006;
 - (v) A statement of account from Bahrain Clear or a broker in respect of KHCB Shares held in electronic form; and
 - (vi) Bank account details from the KHCB Shareholder's bank in the name of the KHCB Shareholder in the form of a bank statement, a bank online system print-screen or a bank letter indicating the IBAN or other account details and bank name. The KHCB Shareholder's bank account details will be utilized for any settlement of the Cash Consideration and may be used for the payment of any future dividends in the case of an acceptance of the Offer at the discretion of each KHCB Shareholder.
- (b) The following additional documents are required when a person is signing on behalf of an individual KHCB Shareholder by way of a power of attorney:
- (i) The original or Certified Copy and copy of the valid passport or international travel document of the person applying and signing on behalf of the individual KHCB Shareholder;
 - (ii) The original or Certified Copy and copy of the valid national identification card or an equivalent document of the person applying and signing on behalf of the individual KHCB Shareholder; and
 - (iii) The original or Certified Copy and copy of the notarised (or where from outside the

Kingdom of Bahrain, apostilled/legalised) power of attorney.

- (c) The following additional documents are required for applications on behalf of Minors:
- (i) The original or Certified Copy and copy of the valid passport or valid international travel document of the legal guardian applying and signing on behalf of the Minor;
 - (ii) The original or Certified Copy and copy of the government-issued valid national identification card or an equivalent document of the legal guardian applying and signing on behalf of the Minor; and
 - (iii) Unless the legal guardian signing on behalf of the Minor is the Minor's father, the original or Certified Copy and copy of the proof of guardianship to the applying Minor.

4.1.2 Submission by institutions

All institutions must provide the following documentation:

- (i) The original signed Acceptance and Transfer Form;
- (ii) A copy of a valid commercial registration certificate of the institution;
- (iii) A copy of the memorandum and articles of association, or equivalent, of the institution;
- (iv) List of shareholders names, shares held by each one of them and their full address and a copy of their ID's.
- (v) The original or Certified Copy and a copy of two of the following three forms of identification in respect of the individual signing on behalf of the institution:
 - A the individual's valid passport or valid international travel document;
 - B the individual's valid national identification card or an equivalent document; and
 - C the individual's valid driving licence.
- (vi) If the institution has an existing IN and Securities Account, proof of such an IN and Securities Account is required in the form of a Bahrain Clear investor card or statement of account, or a Bahrain Clear system print-screen. If the KHCB Shareholder has an existing Securities Account but no designated broker, then proof of such Investor Number can additionally be in the form of an allotment notice from a previous IPO of no earlier than 2006;
- (vii) A statement of account from Bahrain Clear or a broker in respect of their KHCB Shares held in electronic form;
- (viii) The original and copy of the document authorising the person(s), whose signature(s) appear(s) on the Acceptance and Transfer Form to sign such document on behalf of the institution. Such a document can be either a power of attorney or a resolution of the board of the institution; and
- (ix) Bank account details from the KHCB Shareholder's bank in the name of the KHCB Shareholder in the form of a bank statement, a bank online system print-screen or a bank letter indicating the IBAN or other account details and bank name. The KHCB Shareholder's bank account details will be utilized for any settlement of the Cash Consideration and may be used for



payment of any future dividends in the case of an acceptance of the Offer at the discretion of each KHCB Shareholder.

- 4.1.3 All completed Acceptance and Transfer Forms, together with the required documentation, should be submitted by hand or courier/post to any of:
- (i) the office of the Receiving Agent listed in section 4.1.12 during the Offer Period;
 - (ii) the Participating Branches of the Offeror listed in section 4.1.12 during the Offer Period; or
 - (iii) the Participating Branches of the Offeree listed in section 4.1.12 during the Offer Period.

In all cases the documents should reach one of the above locations no later than the close of business on the Final Closing Date.

- 4.1.4 KHCB Shareholders who do not have an IN number will be required to obtain an IN number prior to any future transfer of shares using Bahrain Clear Application Form Number 1(A) for individuals and 1(B) for institutions. Certain fees payable to Bahrain Clear may apply. For the avoidance of doubt, this is not a requirement for accepting the Revised Offer.
- 4.1.5 KHCB Shareholders who opt for the Share Exchange Offer at the discretion of each KHCB Shareholder and wish to trade such shares on the Bahrain Bourse in the future will be required prior to such trading to open a trading account with a registered broker and open an investor account with Bahrain Clear via Bahrain Clear Application Form Number (2) – Investor Account Opening Form. Subsequently, a KHCB Shareholder may transfer the shares from the “CSD to the Broker” via the Bahrain Clear Application Form Number (6) - Transfer application between CSD and Broker. Certain fees payable to Bahrain Clear may apply. For the avoidance of doubt, this is not a requirement for accepting the Revised Offer.
- 4.1.6 At the time of submission of a completed Acceptance and Transfer Form, the Receiving Agent or the Participating Branches shall verify the validity of all copies of each participating KHCB Shareholder’s identification documents along with the submitted Acceptance and Transfer Form.
- 4.1.7 KHCB Shareholders intending to accept the Revised Offer and who hold KHCB Shares that are mortgaged will have to provide original written clearance from the mortgagee in a form acceptable to the Offeror, the CSD or the Receiving Agent.
- 4.1.8 The following important directions should be followed when completing the Acceptance and Transfer Form:
- (a) only the prescribed Acceptance and Transfer Form received by mail or collected from the office of the Receiving Agent, or the Participating Branches listed in section 4.1.12 should be used, and completed in full in accordance with the instructions contained therein. In the case of joint owners of KHCB Shares only one Acceptance and Transfer Form may be used and signed by all such joint owners; and
 - (b) in the case of any KHCB Shares held by investment managers, the Acceptance and Transfer Form should be signed by the investment manager and sent along with a copy of the document reflecting the investment manager’s position as the investment manager for the KHCB Shareholder. The Acceptance and Transfer Form must state the beneficial owners of the KHCB Shares and be provided together with their specific signed mandate.

- 4.1.9 The Offeror and the Receiving Agent reserve the right to reject any Acceptances and Transfer Forms if:
- (a) the Acceptance and Transfer Form is not completed in all respects or is completed with incorrect information;
 - (b) any of the information stated in section 4.1.1 to 4.1.8(b) above is not included in or with the Acceptance and Transfer Form; or
 - (c) the Acceptance and Transfer Form along with all of the above documents is received by the Receiving Agent after the close of business on the Final Closing Date.
- 4.1.10 The Offeror and the Receiving Agent reserves the right to accept, at its sole discretion, duly completed Acceptance and Transfer Forms where the information set out in sections 4.1.1 to 4.1.8(b) has not been provided in its entirety but sufficient information and documentation has been provided or otherwise procured to comply with all applicable laws and regulations associated with know your client and anti-money laundering requirements and other laws and regulations applicable to the Offeror and the Offer have been complied with.
- 4.1.11 The KHCB Shareholder shall:
- (a) consent to the passing on of any information about the KHCB Shareholder to any relevant regulatory authorities by the Receiving Agent, the Registrar, the Offeror or the Offeree (as the case may be) or their delegates and any onward transmission by those regulatory authorities of such information;
 - (b) acknowledge that due to money laundering requirements operating within Bahrain, the Receiving Agent, the Offeror or the Offeree (as the case may be) may require identification of the KHCB Shareholder(s) and source of funds before the Acceptance and Transfer Forms can be processed;
 - (c) hold the Receiving Agent, the Offeror or the Offeree (as the case may be) harmless and indemnified and shall keep them held harmless and indemnified against any loss arising from the failure to process the Acceptance and Transfer Form, if information as has been required from the KHCB Shareholder has not been provided within the allotted time to the satisfaction of the party requesting such information;
 - (d) understand and agree that any shares to be transferred to the KHCB Shareholder may be retained pending the completion of any verification of identity required by the Receiving Agent, the Offeror or the Offeree (as the case may be); and
 - (e) accept the terms of the privacy notice at Schedule 1 and consent to the use and sharing of the KHCB Shareholder's personal data including sensitivity personal data in accordance with such privacy notice.



4.1.12 The Receiving Agent and the Participating Branches

The Receiving Agent and the Participating Branches as set out below will receive the completed Acceptance and Transfer Forms together with the information stated in sections 4.1.1 to 4.1.8(b) (as applicable) above:

Receiving Agent's Addresses, Contact Details and Opening Times

No.	Name	Address	Telephone Number	Opening Days	Operating Hours
1	KFin Technologies (Bahrain) W.L.L.	Office No: 74, 7 th Floor, Zamil Tower, Building 31, Road 383, Block 305, PO Box 514 Manama, Kingdom of Bahrain	17215080	Sunday to Thursday	8:00 am - 4:00 pm

The Offeror – Addresses, Contact Details and Opening Times

No.	Name	Address	Telephone Number(s)	Opening Days	Operating Hours
1	GFH Financial Group	29 th Floor, Bahrain Financial Harbour, East Tower, Road 4626, Block 346 Manama, Sea Front P.O.Box 10006	17 538538 Ext. 550	Sunday to Thursday	8:30 am - 4:30 pm

Participating Branches of the Offeree – Addresses, Contact Details and Opening Times

No.	Branch Name	Address	Telephone Number(s)	Opening Days	Operating Hours
1	KHCB - BFH Branch	2nd Floor Bahrain Financial Harbour, East Tower, Road 4626, Block 346 Manama, Sea Front	17 505701 Call Center 17 540054	Sunday to Wednesday Thursday	9:00 am - 4:00 pm 9:00 am - 3:00 pm
2	KHCB – Al Hidd Branch	Lulu Hyper Mall, Hidd Ground Floor, Shop GF-	17505708 Call Center	Sunday to Wednesday	9:00 am - 4:00 pm



		17, Building 166, Road 3, Block 109, Hidd	17 540054	Saturday	9:00 am - 3:00 pm
3	KHCB – Wadi AlSail Branch	Shop 3, Entrance 1509, Road 2835, Block 928 – Wadi AlSail, Riffa “Wadi AlSail Mall”	17505707 Call Center 17 540054	Sunday to Wednesday	9:00 am – 4:00 pm
				Thursday	9:00 am - 3:00 pm
4	KHCB – Sanad Branch	Shop 2414BM, Road 4571, Sanad 745, Middle Governorate	17505703 Call Center 17 540054	Sunday to Wednesday	9:00 am - 4:00 pm
				Saturday	9:00 am - 3:00 pm

4.1.13 Once all the Conditions Precedent have been fulfilled or waived, where applicable by GFH and the Offer becomes unconditional as to acceptances and/or in all respects (as the case may be), during or at the end of the Offer Period, GFH will arrange to make an announcement to this effect in two newspapers in the Kingdom of Bahrain and the websites of the BHB, KHCB and GFH. KHCB Shareholders, who did not submit their Acceptance and Transfer Form prior to the announcement of the Offer becoming unconditional, will then be eligible to submit their Acceptance and Transfer Form for a further fifteen (15) day period from the date of such announcement.

4.1.14 Any queries regarding the application procedure should be directed to the Receiving Agent or the Participating Branches at the details outlined above.

4.2 Purchase of KHCB shares outside the Offer

GFH shall not purchase KHCB Shares outside the Offer. Furthermore, GFH will not deal in KHCB Shares during the Offer Period.

4.3 Settlement and fractional shares

4.3.1 Cash Consideration:

- (a) the settlement shall be effected on the Settlement Date by wire transfer in BHD from an account held with the Offeror to the account of the KHCB Shareholder indicated on the Acceptance and Transfer Form unless:
 - I. the KHCB Shareholder has not provided sufficient account details to process such transfer (such as an absence of an IBAN or account number for an account in the name of the KHCB Shareholder); or
 - II. has elected in the Acceptance and Transfer Form to collect a manager’s cheque as an alternative to the wire transfer.
- (b) Where the KHCB Shareholder has not provided sufficient account details to process such transfer (such as an absence of an IBAN number for an account in the name of the KHCB Shareholder) or has elected in the Acceptance and Transfer Form to collect a manager’s cheque as an alternative to the wire transfer, a manager’s cheque will be made available for collection by the relevant KHCB Shareholder from the Offeror’s Main Branch during its opening hours from the Settlement Date to the date falling six months after the Settlement Date.

- (c) No other modes of payment shall be effected and all settlement shall be net of any bank or related charges. All charges such as wire transfer charges, processing fees, collection charges, foreign currency conversion charges, managers cheque charges, special clearing charges shall be borne by the KHCB Shareholder.

4.3.2 Share Exchange:

- (a) the settlement will be made by exchanging GFH Shares in electronic form, for KHCB Shares as per the prescribed Share Exchange Ratio. Such exchange shall be effected on the Settlement Date.
- (b) KHCB Shareholders who have accepted the Offer will be notified of their allotment by an allotment notice, upon which the KHCB Shares held by them will be transferred to GFH and GFH Shares credited to their account with the BHB (provided that the Revised Offer becomes unconditional in all respects after the fulfilment, or waiver by GFH (where applicable), of the Conditions Precedent).
- (c) Fractional shares will not be issued. Any fractional shares resulting from applying the Share Exchange Ratio will be rounded to the nearest integer on the basis of the first decimal (tenths) i.e. fractional shares of up to 0.4 will be rounded down to the previous integer and fractional shares of between 0.5 and 0.9 will be rounded up to next integer.

4.3.2 KHCB Shareholders who accept this Offer need to fulfil the conditions prescribed in the acceptance procedure above in order to facilitate their rights and obligations being performed. Settlement of the consideration to which any KHCB Shareholder is entitled under the Revised Offer will be implemented in full in accordance with the terms of this Offer Document. Announcements of the proposed Settlement Date and any revisions to the Settlement Date necessitated by any changes to the Offer Period or Offer timetable will be notified to the KHCB Shareholders.

4.3.3 Allotment notices for each KHCB Shareholder that has successfully participated in the Share Exchange Offer will be made available for collection at Bahrain Clear during normal working hours starting from one (1) Business day after the Settlement Date.

4.4 Tax

4.4.1 As at the date of this document there is no income, withholding or capital gains taxes payable under existing laws in the Kingdom of Bahrain. Corporate income tax is only levied on oil, gas and petroleum companies at a flat rate of 46%. This tax is applicable to any oil company conducting business activity of any kind in Bahrain, including oil production, refining and exploration, regardless of the company's place of incorporation. There are no currency or exchange control restrictions currently in force under the laws of Kingdom of Bahrain and the free transfer of currency into and out of the Kingdom of Bahrain is permitted subject to anti – money laundering and international regulations in force from time to time.

4.4.2 KHCB Shareholders should consult their professional advisors on the possible tax consequences of acceptance of the Offer under the laws of their countries of citizenship, residence, ordinary residence or domicile.

4.5 Prior communications

4.5.1 On 3 February 2021, CBB communicated its approval to GFH increasing its shareholding in KHCB as a controller of KHCB and also for its acquisition of up to 100% of the KHCB Shares.



- 4.5.2 On 8 June 2021, GFH communicated its non-binding intent to make a voluntary takeover offer for the issued share capital of KHCB subject to a confirmatory due diligence exercise on KHCB and all necessary regulatory, board and shareholder approvals. Subsequent updates were provided on 8 July 2021 and 8 August 2021.
- 4.5.3 On 15 September 2021, GFH communicated a pre-conditional voluntary offer to KHCB's board of directors.
- 4.5.4 On 14 October 2021, GFH communicated to KHCB's board of directors its Firm Intention to make an Offer.
- 4.5.5 On 4th November 2021, GFH communicated to KHCB's board of directors its Offer Document ("Initial Offer Document") which will be replaced by this Revised Offer Document.



5. THE OFFEROR

5.1 GFH Financial Group B.S.C.

5.1.1 GFH is a public shareholding company incorporated in the Kingdom of Bahrain on 6 November 1999 and is licensed and regulated by the CBB as an Islamic (wholesale) bank.

5.1.2 Subsidiaries within the GCC region in which GFH (whether directly or indirectly) holds shares are set out below:

Name / Entity	Nationality / Headquarters
Khaleeji Commercial Bank B.S.C.	Bahrain
Al Areen Boulevard Real Estate W.L.L	Bahrain
Al Areen Facility Management W.L.L	Bahrain
Al Areen Holding Company BSC	Bahrain
Al Areen Hotels WLL	Bahrain
Athena Center for Special Education W.L.L	Bahrain
Athena Private School For Special Education W.L.L.	Bahrain
BSB Ventures WLL	Bahrain
Castle Plus W.L.L.	Bahrain
Cemena Holding Company	Bahrain
Delmon Lost Paradise Project Company 1 WLL	Bahrain
Delmon Lost Paradise Project Company 2 WLL	Bahrain
Encor Outlook Real Estate LLC	UAE
Falcon Cement Company BSC	Bahrain
GBCorp B.S.C. (Closed)	Bahrain
GFH Capital (Saudi)	Saudi Arabia
GFH Capital Limited (Dubai)	UAE
GFH Properties WLL	Bahrain
GFH Real Estate Company LLC	UAE
GFH Ventures WLL	Bahrain
Gulf Holding Company	Kuwait
Harbour East 3 Real Estate WLL	Bahrain
Harbour Heights Healthcare Properties WLL	Bahraini
Harbour House Row Towers WLL	Bahrain
Harbour North 1 Real Estate WLL	Bahrain
Harbour North 2a Real Estat WLL	Bahrain
Harbour North 2b Real Estate WLL	Bahrain
Harbour North 3 Real Estate WLL	Bahrain
Harbour Row 2 Hotel Real Estate W.L.L.	Bahrain
Harbour Row 2 Real Estate WLL	Bahrain
Harbour Row 2 Retail Real Estate W.L.L	Bahrain
Harbout Row 3 Hotel Real Estate W.L.L	Bahrain
Harbour Row 3 Real Estate WLL	Bahrain
Harbour Row 3 Retail Real Estate W.L.L	Bahrain



Harbour Row 4 Real Estat WLL	Bahrain
HH Hotel Properties WLL	Bahraini
LPOD Water Park WLL	Bahrain
Marseille Downtown Real Estate Co. WLL	Bahrain
Marseille North 2 Properties WLL	Bahrain
Marseille North Real Estate WLL	Bahrain
Marseille Properties WLL	Bahrain
Marseille South Properties WLL	Bahrain
PCL Real Estate Company WLL	Bahrain
Residential South Real Estate Development Company WLL	Bahrain
South East Real Estate WLL	Bahrain

5.2 Capital and major shareholders

5.2.1 GFH's authorised capital currently stands at USD 2,500,000,000 with an issued and paid up capital of USD 1,000,637,366.96 divided into 3,775,990,064 ordinary shares with a nominal value of USD 0.265 each. The following shareholders own more than 5% of the issued share capital of GFH:

Major shareholders	Percentage owned
Shuaa Capital and its associates	6.00%
Keypoint Trust B.S.C(c)	7.83%

5.2.2 In 2019, GFH issued 207,547,170 ordinary shares as bonus shares against extinguishment of the same number of treasury shares held by the Bank.

5.2.3 In 2020, GFH netted-off its accumulated losses by transferring an amount of USD 110,273,000 from statutory reserves.

5.2.4 In 2021, GFH issued 94,339,623 ordinary shares as bonus shares.

5.2.5 GFH utilizes up to a maximum of 10% of its total issued shares (treasury shares) for the purpose of this acquisition, strategic expansions in financial and investment institutions, and its employees incentive programs.

5.2.6 Reference is made to section 3.9 of this Revised Offer Document which sets out a description of certain of the rights that will be afforded to the GFH Shares in relation to voting, dividends and distributions of capital.

5.2.7 Number of shares repurchased to-date for the purpose this acquisition:

Date	BHB	DFM	BK	Total
Sunday, October 24, 2021	1,685,000	7,300,000	400,000	9,385,000
Monday, October 25, 2021	1,400,000	8,500,000	300,000	10,200,000
Tuesday, October 26, 2021	1,650,000	10,700,000	0	12,350,000
Wednesday, October 27, 2021	400,000	9,250,000	0	9,650,000
Thursday, October 28, 2021	300,000	7,450,000	0	7,750,000



Sunday, October 31, 2021	200,000	4,300,000	0	4,500,000
Monday, November 1, 2021	200,000	4,300,000	0	4,500,000
Tuesday, November 2, 2021	300,000	4,700,000	0	5,000,000
Wednesday, November 3, 2021	0	1,900,000	0	1,900,000

5.3 Board of directors

GFH's Board of Directors currently comprises nine (9) board members, as follows:

Mr. Jassim Alseddiqi	Chairman, Non-Executive Director
Mr. Ghazi Al Hajeri	Vice Chairman, Independent Director
Mr. Hisham Alrayes	Member and Group CEO, Executive Director
Mr. Rashid Al Kaabi	Member, Non-Executive Director
Mr. Ahmed Al Ahmadi	Member, Independent Director
Mr. Ali Murad	Member, Independent Director
Mr. Fawaz Al Tamimi	Member, Independent Director
Ms. Alia Al Falasi	Member, Independent Director
Mr. Edris Al-Rafi	Member, Independent Director

Mr. Jassim Alseddiqi, Mr. Hisham Alrayes, Mr. Salah Sharif and Mr. Mosobah Al Mutairy present GFH on KHCB's Board of Directors.

Jassim Alseddiqi **Chairman, Non-Executive Director**

Jassim Alseddiqi is the Chairman of GFH Financial Group and the Group Chief Executive Officer of SHUAA Capital, the leading asset management and investment banking platform, with c. US\$ 14 billion in assets under management. With 16 years of experience, Jassim is known for his dynamic and innovative approach, having pioneered many investment strategies in the region. He is also the Chairman of Islamic Arab Insurance Company (SALAMA), Eshraq Investments, Khaleeji Commercial Bank and The Entertainer. He also serves on the boards of First Abu Dhabi Bank (FAB), ADNOC Distribution and Dana Gas.

Jassim holds a BSc in Electrical Engineering from the University of Wisconsin-Madison and an MSc in Electrical Engineering from Cornell University. He has also served as a noted lecturer at the Abu Dhabi-based The Petroleum Institute.

Ghazi AlHajeri **Vice Chairman, Independent Director**

Mr. Ghazi Al Hajeri is the CEO of Wafra International Investment Company, a Kuwait-based asset management company with \$ 7BN in AUM. Bringing 21 years of experience to his role, he is in charge of overall corporate direction and proprietary investments, Mr Al Hajeri leads the company's transformational growth strategy. Prior to that, Mr Al Hajeri occupied the role of deputy CEO at Touristic Enterprises Co., an entity owned by the Kuwait Investment Authority and the oldest and



largest provider of recreation and entertainment in the State of Kuwait. Mr. Al Hajeri was responsible for the group's facility operations and development.

Mr. Ghazi Al Hajeri held the position of Managing Director for Wafra InterVest Corp. He established Wafra's regional office in 2007 and remained its Regional Director until 2017. Mr. Al Hajeri was responsible for firm's regional business strategy and product development and served as a corporate liaison with the firm's largest clients. Mr. Ghazi Al Hajeri was responsible for directing the firm's largest client relationships. He devised strategic plans to grow the firm's expansion in assets from \$ 7 billion to \$ 20 billion in a period of 10 years. Mr. Al Hajeri managed complex projects for sovereign wealth and pension clients that included asset allocation, business development and investment planning. Mr. Al Hajeri was a member of the Alternative Investments Division Investment Committee and responsible for reviewing and monitoring external investment managers while directing departmental strategy at Wafra Investment Advisory Group in New York from 2000 – 2006. Mr. Al Hajeri holds a Bachelor degree in Science in Business Administration from the University of Denver.

Hisham Alrayes
Member & Group CEO, Executive Director

Hisham Alrayes is leading the Group forward towards its vision of becoming the region's most prominent, diversified financial Group, and one that provides a remarkable platform for delivering superior Wealth Management, Real Estate, Commercial Banking and Asset Management services. With over 20 years of experience, Hisham brings extensive expertise to the Group and an in-depth knowledge of GFH. He was instrumental in driving the development and execution of the Group's regional and international investment strategy and managed the bank's liabilities as Chief Investment Officer prior to his appointment as Group CEO in 2012, and since his appointment as CEO, has driven the development and execution of the Group's regional and international diversification strategy.

Rashid Al Kaabi
Member, Non-Executive Director

Rashid Nasser Sraiya Al Kaabi is a member of the Board of Directors at Qatar Chamber of Commerce and Industry (QCCI) and Chairman of the industry committee at QCCI. With over 20 years of experience, Rashid has become one of the most outstanding and youngest Qatari Businessmen to achieve an esteemed reputation both nationally and internationally. His business career started in 1995 and by 2019, he has managed to expand the business well into new horizons. With his keen expertise new businesses have been launched across Qatar, USA, United Kingdom, Germany, Poland, Turkey, UAE and Oman across all 5 sectors of Al Sraiya Holding's engineering, hospitality, industrial, trading, education and general services groups.

Rashid believes administrative and legitimate expertise are essential for the success of a business. Smart, reliable, profitable and consistent business decisions are the outcome of Rashid's eye for business opportunities, expertise in negotiations, wealth of knowledge, integrity, values, and a drive for a better future. As a visionary business man, Rashid is always on the lookout for future business opportunities that will enlarge the Group's portfolio. As a vivid man of values, the importance of family owned and managed companies is held high as he believes they play a major role in managing private economic enterprises in Qatar, the Gulf region, and beyond. Family owned businesses adhere to the quality of administrative and financial systems compatible with the



standards of transparency and responsibility towards society, as a family is towards itself. It is the family company that guarantees survival and sustainability across time because of the shared appreciation of the journey of noble success through dedication, inspiration, innovation, virtue, and wisdom.

Ali Murad
Member, Independent Director

Mr. Ali Murad is the Managing Director and Co-Founder of Pinnacle W.L.L., Bahrain. He also serves as a board member in several companies including C5 Accelerate W.L.L., EAT App, Wavepoint Publishing W.L.L. Throughout the 19 years of experience in his career, Mr. Murad occupied several positions in the banking sectors before he moved into the private sector. He commenced his banking career at Arab Banking Corporation where he remained for five years. During this time, he held the position of credit analyst of ABC Islamic Bank EC, money market dealer and thereafter, as a deputy manager of the Treasury and Marketable Securities Department. Mr. Murad then joined Unicorn Investment Bank (now, Bank Alkhair) in the Investment Development and Distribution Department and later First Energy Bank as a director in Investment Placement, where he placed numerous financial products and services to high-net-worth individuals, governments and quasi-governmental Organizations, publicly listed and unlisted companies, as well as private banking clients.

Mr. Murad was part of the investment team, where he also worked on tailoring customized investment products catering to the tough market conditions at the time. In 2010, Mr. Murad embarked in a career in the private sector and founded Pinnacle W.L.L. as a holding company for stakes in various sectors including technology, music publishing, real estate to name a few. He continues to explore, review and monitor active and potential investments both regionally and internationally. Mr. Murad holds a Bachelor of Science and Business Administration in Marketing from Suffolk University, Boston, Massachusetts.

Ahmed Al Ahmadi
Member, Independent Director

Ahmed AlAhmadi serves as an Independent Director on the Board of GFH Financial Group and is currently part of Rothschild & Co., a multinational investment bank and financial services company. He is an investment professional with robust analytical skills and a passion for business.

With a strong professional and academic profile that is recognized by the broader regional business community, Ahmed was involved in sourcing global opportunities and partnerships in the financial services space for a renowned sovereign wealth fund in Abu Dhabi. In his previous role under Mergers & Acquisitions, Ahmed applied his talents in executing a number of notable transactions, including the successful recapitalization of a NYSE-listed utilities company, minority acquisition of the leading telecommunication player in India, and successful construction of a diversified public equities portfolio during 2020. He consistently proves to be a fully rounded investment professional with a deep analytical and creative mindset.

Ahmed has also been involved in the energy and power industry in an asset management and advisory capacity. He previously served as a Director on the Board of SHUAA Capital PSC and Integrated Capital.



Ahmed is a CFA charter holder. He holds a First-Class Honours degree in Chemical Engineering (BEng) from University College London, and a Master's degree with Merit in Risk Management and Financial Engineering (MSc) from Imperial College London.

Alia Al Falasi
Member, Independent Director

Alia Al Falasi serves as Legal Counsel in the financial investment arm of one of the UAE's leading sovereign wealth funds, with an AUM of over \$ 200bn. With 14 years of working experience, she is responsible for transaction execution and the oversight of investments, from a legal and governance perspective, with a focus on investing in China, France and Russia. Within this geographic focus, Alia has experience investing across a variety of asset classes, including publicly traded equities, private equity, venture capital and real estate, in addition to experience with working across a broad range of industries such as healthcare, TMT, financial services and consumer goods, among others.

In the past two years alone, Alia was a leading member of a team that closed deals with an invested amount greater than \$ 1bn. Alia has served as an Investment Committee member, responsible for screening opportunities, portfolio management and making strategic and investment decisions within the broader business unit she serves at, overseeing an investment portfolio of more than \$ 20bn. Alia is admitted as a solicitor in the Senior Courts of England and Wales. She holds a BSc in Management with Law from the University of London, in association with The London School of Economics and Political Science.

Fawaz Al Tamimi
Member, Independent Director

Holding a BSc. in Marketing from California State University in Los Angeles, Mr. Fawaz Al Tamimi is the Senior Vice President of Finance and Investment at Tamimi Holding with 11 years of working experience. Mr. Al Tamimi is a Board member at Tamimi Group, Gulf Islamic Investment Company, Specialized Industrial Casting Company, Kingdom Holding Gulf Union Insurance, and Tamimi Markets, amongst others.

Edris AlRafi
Member, Independent Director

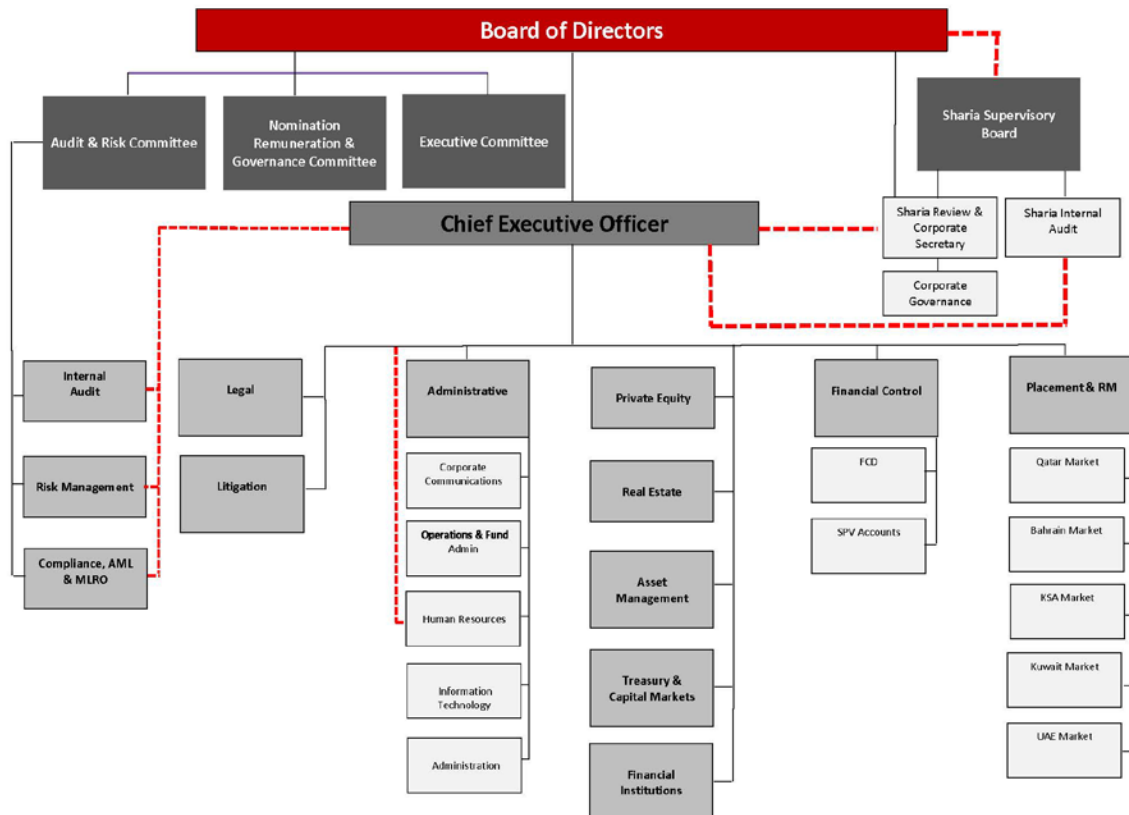
Edris Al-Rafi is the Head of Middle East & Africa at Aberdeen Standard Investments and prior to that he served as Chief Executive Officer at Dubai Holding LLC. Edris is also the Chairman of Aurum Leasing Limited, and has held various senior leadership roles such as the Chief Commercial Officer at Meraas Holding and the Head of UAE at Goldman Sachs. He joined Goldman Sachs in 2008 to manage Sovereign Wealth Funds, UAE Commercial Banks & large UAE corporate clients including GREs for Investment Banking and Securities businesses. Before that, he served as General Manager at First Gulf Bank and he was also on the Board of Noor Bank PJSC & Emaar Industries & Investments (Pvt) JSC. Mr. Al-Rafi has more than 20 years of experience in investment banking, private equity, hospitality and real estate development. Edris holds a Finance degree from Higher Colleges of Technology.



5.4 Management team

The current management team of GFH is:

Mr. Hisham Alrayes	Chief Executive Officer
Mr. Salah Sharif	Chief Operating Officer
Mr. Baha Al-Marzooq	Chief Internal Audit
Mr. Hammad Younas	Chief Investment Officer – Private Equity
Mr. Nael AlKujok	Co-Chief Investment Officer – Real Estate
Mr. Abesh Chatterjee	Head of Risk Management
Dr. Mohammed Abdulsalam	Head of Sharia and Corporate Secretary
Mr. Suryanarayanan Hariharan	Chief Financial Officer
Mr. Mohammed Abdulmalik	Group Co-IPT Head
Mr. Razi Almerbati	CEO GFH Capital S.A. – Group Co-IPT Head
Ms. Muneera Isa	Head of Human Resources
Mr. Ahmed Jamsheer	Head of Treasury & Capital Markets
Mr. Osama Janahi	Head of Information Technology
Ms. Mariam Jowhary	Head of Compliance and AML
Mr. Salem Patel	Head of Asset Management
Mr. Hamza Saleem	Acting Head of Legal



Hisham Alrayes
Chief Executive Officer

Hisham Alrayes is leading the Group forward towards its vision of becoming the region's most prominent, diversified financial Group, and one that provides a remarkable platform for delivering superior Wealth Management, Real Estate, Commercial Banking and Asset Management services. With over 20 years of experience, Hisham brings extensive expertise to the Group and an in-depth knowledge of GFH. He was instrumental in driving the development and execution of the Group's regional and international investment strategy and managed the bank's liabilities as Chief Investment Officer prior to his appointment as Group CEO in 2012, and since his appointment as CEO, has driven the development and execution of the Group's regional and international diversification strategy.

Prior to joining the Group in 2007, Hisham was part of the senior management team of the Bank of Bahrain & Kuwait ('BBK'), a leading commercial bank in the Kingdom of Bahrain where he was responsible for a number of key projects and new venture initiatives. He currently chairs and holds a number of directorships in financial, industrial and real estate companies including Estered Investment Company, Khaleeji Commercial Bank and GFH Capital.

Hisham holds a Master's degree with honors in Business Administration from the University of DePaul, Chicago (USA), and a Bachelor's degree in Engineering with honors from the University of Bahrain. Hisham was awarded 'Banker of the Year' in the MEA Finance Awards 2020 in recognition of his role in steering the Group's diversification strategy which has seen the Group expand its business lines and geographic reach, while remaining resilient in the face of unprecedented market conditions. He was also ranked one of the top CEOs in Financial Services & Investments in 2019, and named 'Investment Bank CEO of the Year' at CEO Middle East 2019.

Salah Sharif
Chief Operating Officer

A key player in the strategic management of the Group's core operational functions, Salah Sharif, Chief Administrative Officer, is also responsible for ensuring the highest standards of operational excellence across the Group's Special Purpose Vehicles and project companies. He has more than 30 years of regional and international exposure to conventional and Islamic banking and finance with experience across commercial and wholesale banking and in industrial and infrastructure advisory sectors. In addition to his executive role at the Group, Salah also serves on a number of investee company boards. He is the Chairman of Falcon Cement Company, Vice Chairman of GFH Properties and Vice Chairman of Gulf Holding Company, and a Board member of Khaleeji Commercial Bank.

Prior to his current role in GFH, Salah was seconded as the CEO of Cemena Holding Company (CHC), an industrial subsidiary of the Group, which is one of the largest cement holding companies in the MENA region. Previously, he held a number of senior roles in leading, global financial institutions, including American Express and Standard Chartered Bank where he held key executive positions. Salah holds an MBA from the University of South Wales, UK.

Baha Al-Marzooq
Chief Internal Audit

Baha Al-Marzooq, Chief Internal Audit, supports the Group's strategic success by ensuring a systematic and disciplined approach to internal control, risk management and governance



processes; reporting to the Board Audit & Risk Committee to maintain the internal audit function independency from the Group's management. Baha has more than two decades of auditing and banking experience, and for the last few years has supported the Group's recovery efforts that were remarkably concluded with total income above US\$ 500 million. Prior to joining the Group, Baha worked with Ernst & Young (EY) – Bahrain, one of the 'Big Four' global auditing firms, as Manager in the Assurance Services during which he also served in other regional offices of EY such as Kuwait, Qatar and Houston Texas – USA. During his tenor with EY, Baha was in charge of auditing a number of clients from different sectors namely Islamic Banks, Conventional Banks, Investment funds, Insurance, Oil & Gas, Hospitality and Government sectors.

He holds a B.Sc. in Accounting from Bahrain University and is a Certified Public Accountant (CPA) California, USA in 2001. He holds an Executive MBA from the University of Bahrain in addition to a number of specialized professional qualifications including, Certified Internal Auditor, Chartered Global Management Accountant and has a Certification in Risk Management Assurance. He has also participated in several technical, business and leadership programs and lately completed the Senior Executive Leadership Program from Harvard Business School.

Hammad Younas
Chief Investment Officer – Private Equity

Hammad Younas is the Chief Investment Officer – Private Equity and leads the overall investment business of the Group including Private Equity, Corporate Investment and Asset Management. Hammad has more than 20 years of experience in corporate finance, investment banking, private equity, real estate, and asset management, and throughout his career he has led various regional and cross-border transactions in MENA, US, Europe and South Asia across multiple sectors and asset classes. His transaction experience includes mergers and acquisitions, IPOs, listings, secondary offerings, private placements and debt raising. In addition, he is a growth strategy and business development expert.

Prior to joining GFH in 2016, Hammad was a Partner at Ernst & Young MENA and their Transaction Advisory Leader for Bahrain. He was also the CEO of Ernst & Young Corporate Finance, Bahrain. Hammad spent more than 13 years with Ernst & Young advising a wide range of clients including financial institutions, sovereign wealth funds, private equity and real estate investment firms, governments, family businesses and high net worth individuals on their investment, capital raising, performance improvement, restructuring and strategy. Hammad is a CFA charter holder from the CFA Institute USA, an ACCA from the Association of Chartered Certified Accountants of the UK, and ACA from the Institute of Chartered Accountants of Pakistan.

Nael Mustafa
Co-Chief Investment Officer – Real Estate

Nael Mustafa is Co-Chief Investment Officer – Real Estate. He is responsible for developing and executing the Group's global real estate investment strategy and oversight of its growing portfolio of assets across the Middle East, Europe and the US. Nael has more than 30 years of experience in investment banking with a proven record in regional and international investments. This includes deep expertise in capital markets, corporate finance as well as Sharia compliant alternative investments in North America, Europe and the Middle East.

Prior to joining GFH in October 2020, Nael spent 17 years at Arcapita in a number of senior positions. Most recently, he was Managing Director for Strategic Investments & Business Development, Member of the Global Investment Committee and Board Member on Real Estate Funds and Private Equity. In his role, he focused on expanding the firm's geographic footprint and product offering including managing strategic acquisitions of asset managers and specialised real



estate general partners in Europe and Asia, strategic tie-ups and placement agents in Europe, Central Asia and Asia as well as have been responsible for the launch of the firm's Sukuk and liquidity platforms. During his tenure, he also served as Arcapita's Head of MENA Investments, Head of Real Estate and Head of Real Estate – MENA. Previously, Nael was the Head of Corporate Finance at SICO Bank in addition to working with BNP Paribas and GM TAIB Securities in Bahrain. Nael is a Chartered Financial Analyst and holds a B.Sc in Accounting and Finance from the University of Bahrain and an MBA from Edinburgh Business School.

Abesh Chatterjee
Head of Risk Management

Abesh Chatterjee is the Head of Risk Management at GFH Financial Group. He has over 12 years of experience in Risk management. As Head of Risk Management he is responsible for managing all type of risk including Credit, Market, Liquidity and Operational Risk across the Group and ensuring that the risk framework is effective. He is a part of Management Committee and works closely with the Group's CEO and other members of the executive management team, while reporting independently to the Chairman of the Board Audit & Risk Committee of GFH.

Abesh began his journey as a risk management professional in India with ICICI Bank, the largest private sector bank in India. Later he shifted to Bahrain and managed the Risk management function of ICICI Bank Bahrain. He also worked as Head of Risk management in International Investment Bank, Bahrain. Besides Risk management, Abesh has also worked on other areas like ERP system development and Engineering during his stint with Infosys Technologies Limited and Larsen & Toubro Limited, two of the most prestigious companies in India. Abesh holds a post graduate diploma in Management from NITIE (India) and a bachelor degree in Mechanical Engineering from Jadavpur University (India). He also completed certification in Financial Risk Manager (FRM) from Global Association of Risk Professionals (GARP).

Dr. Mohamed Abdulsalam
Head of Sharia & Corporate Secretary

As Head of Sharia'a and Corporate Secretary at GFH, Dr. Mohamed Abdulsalam supervises all Group transactions to ensure they are conducted in compliance and in accordance with the teachings of Islamic Sharia. Furthermore, Dr. Abdulsalam assumes the fiduciary duty of maintaining all records, meetings and minutes of GFH's Board and its committees in addition to moderating meetings, and managing all record keeping activities for GFH's project companies. He joined the Group in 2006 with 18 years of Sharia experience. Prior to GFH, Dr. Abdulsalam worked with other Islamic financial institutions in Bahrain. He was a Sharia Auditor at Kuwait Finance House (KFH) and an Internal Auditor at Bahrain Islamic Bank (BisB).

Dr. Abdulsalam obtained his bachelor's degree in Islamic Accounting in 2003 from Al-Imam Mohammed Ibn Saud University. He also holds an MBA in Accounting and Financial Control and a Ph.D. in Accounting from the United States, California. He has also pursued additional qualifications including a Masters of Sharia and Accounting Standards from AAOIFI, courses in Sharia Control Fatwa for Islamic banks as well as successfully completing the third module of the International Arbitration Certificate from Bahrain Chamber for Dispute Resolution (BCDR-AAA) in 2014. Passionate about his field, Dr. Abdulsalam regularly attends specialized courses covering topics such as: Sharia Auditing, Sharia Standards, Sharia Products and many others in order to expand his knowledge of Islamic finance on an ongoing basis.



Suryanarayanan Hariharan
Chief Financial Officer

Suryanarayanan Hariharan, Head of Financial Control, works closely with the Group's executive management team and is responsible for the accounting, financial planning and analysis, and stakeholder reporting, including regulatory reporting, for the Group and its owned subsidiaries. Surya has more than 16 years' experience in stakeholder reporting, audit services, business process improvement and transition and risk advisory. Prior to his appointment at GFH, he was the Head of Finance for a private equity venture in Abu Dhabi backed by sovereign wealth funds and ultra high net worth individuals. Previous to this he was in audit services and real estate domain at KPMG in both Bahrain and Qatar, and Pricewaterhouse Coopers in India.

He holds a bachelor's degree in Commerce from the University of Mumbai, India, and is a Chartered Accountant (CA) from the Institute of Chartered Accountants of India, and a Certified Management Accountant, USA.

Mohammed Abdulmalik
Group Co-IPT Head

Mohammed Abdulmalik, Group Co-IPT Head of Placement & Relationship Management, shapes and implements placement strategies and develops business models designed to capitalize on current market dynamics and potentials. In addition to managing the placement function of the Group, he is currently a Board Member of Capital Real Estate Projects and Sheffield Private School.

A well-versed investment banker, Mohammed brings 22 years of industry experience, having held a number of roles both within GFH, where he leveraged his extensive network of HNWI, FI's and Sovereign Wealth Funds to market Group products and services and contribute to the investment placement business. Prior to joining the Group, he held a number of roles in financial control and auditing with Arthur Anderson, Ernst & Young, and HSBC. He holds a B.Sc. in Accounting from the University of Bahrain.

Razi Almerbati
CEO GFH Capital S.A. - Group Co-IPT Head

Razi Almerbati is the CEO of GFH Capital S.A. and the Group Co-IPT Head of Placement & Relationship Management at GFH Financial Group. He brings to his role more than 15 years of experience in the banking and finance sector including a significant track record in Islamic investments and advisory. His areas of expertise include private banking and wealth management as well as private equity. Prior to joining GFH, Razi most recently served as Head of Investment Development & Distribution for the GCC region at The First Investor in Qatar, a subsidiary of Barwa Bank. Prior to that, he was Regional Director of the Investment Advisory Group of Abu Dhabi Investment House.

Razi currently holds Board Memberships in the following Companies:

- Esterad Investment Company
- Global Banking Corporation
- Falcon Cement Company



Muneera Isa
Head of Human Resources

Muneera Isa, Head of Human Resources (HR), manages employee strategies, recruitment, development and retention, career progression, and performance management. In addition to compliance, policy making and the overall implementation of HR regulations. Muneera is a seasoned HR professional, bringing over 17 years of experience to the Group having worked with regional and international financial institutions in the Kingdom of Bahrain including Bahrain Mumtalakat Holding Company, Capinvest and BNP Paribas.

She holds a Bachelor's Degree in English Literature from the University of Bahrain, a CIPD Level 5 Diploma in Human Resource Management from the Chartered Institute of Personnel and Development (CIPD), and a Master's Certificate in Human Resource Management from the Society for Human Resource Management (SHRM).

Ahmed Jamsheer
Head of Treasury & Capital Markets

Ahmed Jamsheer is the Head of Treasury & Capital Markets, where he is responsible for overseeing the Groups corporate liquidity, investments, cash flow and debt financing. He brings to his role more than 12 years of diverse experience in finance and investments as well as asset management, alternative investments, derivatives, debt financing, private equity and real estate. Most recently, prior to joining the Group in 2016, he spent six years at Promoseven Holdings as Head of Investments, Capital Markets & Finance, managing the company with an annual turnover of US\$ 1 billion. Previously, he held other senior management roles in finance and investment at Fortuna Company and Golden Bull Asset Management Company, among others. Ahmed holds a Master of Science in Finance with high distinction and a Bachelor of Science in Finance with honours from Bentley University, Waltham, MA, U.S.

Osama Janahi
Head of Information Technology

Osama Janahi is the Head of Information Technology. He has more than 20 years of experience with an exceptional business understanding and excellent project management skills, who provides leadership, vision, direction, and management to the entire IT department including application, development, and infrastructure teams. Responsible for anticipating future needs and delivering enhanced solutions across all departments and subsidiaries. Customer-orientated and capable of driving change through tracking, vetting and implementing creative and modern technology solutions that is relevant to the industry, security, efficiency and the business. A strong believer that IT should partner with business to improve productivity and efficiency of the organization.

Mr. Janahi holds a B.Sc. in Computer Science from the University of Bahrain along with other IT technical and non-IT professional certification like CISA, ITIL, Oracle, and others. He has some specific banking business and accounting knowledge which he gained through his work in Al Baraka Bank and Arthur Anderson.

Mariam Jowhary
Head of Compliance & AML

Mariam Jowhary joined the Group in late 2019 as Head of Compliance and AML, responsible for establishing and maintaining a robust and effective compliance and corporate governance framework across the Group that complies with regulatory requirements and industry legislation.



She works closely with the CEO and other members of the Group's executive management and reports independently to the Board Audit & Risk Committee.

Mariam is also responsible for ensuring compliance with the rules and regulations of the CBB, the Bahrain Bourse, the Dubai Financial Market, the UAE Securities and Commodities Authority, the Boursa Kuwait and the Kuwaiti Capital Markets Authority. Leveraging 16 years of professional experience, she has significant expertise in the field of compliance and has previously worked with Central Bank of Bahrain for more than 14 years. She holds a B.Sc. in Banking and Finance (with honors degree) from the University of Bahrain, Advanced Islamic Banking Diploma from BIBF, as well as APRM & CIPA Certifications.

Salem Patel
Head of Asset Management

Salem Patel is Head of Asset Management for GFH Financial Group. He is responsible for managing the bank's proprietary assets as well as clients investments in equity and fixed income funds. Salem is also a member of the bank's Management Investment Committee and ALCO. He brings over 20 years of extensive local and international financial industry experience to the Group having previously worked in the Financial Services Division with Accenture in London and prior to this as a Financial Analyst with LongView Partners, London. Salem began his career working in Equity Research at UBS and Societe Generale.

Salem currently holds a number of Directorships including Falcon Cement Company and Roebuck Asset Management. He graduated from the City University Business School in London with a B.S.C (Hons) in Business Studies specializing in Finance and has obtained a number of certifications including: the Islamic Finance Qualification (IFQ) and the Securities and Futures Authorities Registered Representative (SFA). He has also passed all three levels of the Chartered Financial Analyst (CFA) program and recently completed the Senior Executive Leadership Program at Harvard Business School.

Hamza Saleem
Acting Head of legal

Hamza Saleem is the Acting Head of Legal at the GFH Financial Group. He is responsible for providing the Group and its project companies with legal advice and support across a wide range of general, corporate, commercial, financial and regulatory matters. Hamza comes to the role with over thirteen years of legal experience as it applies to transactions involving mergers, acquisitions and related corporate matters as well as in the provision of regulated financial services and the development of banking products and services.

Prior to joining GFH in 2021, Hamza most recently spent 11 years at Zu'bi & Partners (formerly, Qays H. Zu'bi) as a Senior Associate and has previously worked at two of Pakistan's tier-1 law firms, where he focused on banking, finance and corporate and commercial law.

Hamza is a Solicitor of England and Wales and was previously called to the bar as a Barrister-at-law at the Honourable Society of Lincoln's Inn, having undertaken the BVC from the University of the West of England and an LL.B. (Honours) from the University of London.



5.5 Nature of business

Overview

GFH is a well renowned financial group in the GCC region, with a diversified offering and pioneering track record. Headquartered in Bahrain, GFH's innovative approach to Islamic investment banking services has been recognized internationally for over a decade. GFH has developed a strong and consistent ability to identify, successfully bring to market and capitalize on a wide range of solid investment opportunities in some of the world's most dynamic markets and sectors. This approach signifies the Group's investment insights and commitment to increase the value of its assets, and financial returns to its investors and shareholders.

Since the Group's inception in 1999, GFH has raised over US\$12 billion assets and funds under management from its strong client base in four main activities:

- Investment Management;
- Real Estate Development;
- Commercial Banking; and
- Treasury & Proprietary investments

GFH is listed on three stock exchanges in the GCC, including the Bahrain Bourse, Boursa Kuwait and Dubai Financial Market. GFH's operations are principally focused across the GCC, North Africa and India, along with strategic investments in the U.S. and U.K.

Recognition

GFH has consistently been widely recognized by various industry stakeholders for its innovative approach, investment prudence and overall achievements in Islamic finance, real estate development and investment management. In 2021, GFH has been awarded "The Middle East's 30 Biggest Asset Managers 2021" by Forbes Middle East. As in 2020, GFH was awarded 3 prime awards as "The Best Private Bank", "The Best Investment Management Firm (Bahrain)" and "Banker of the year" by MEA Finance Awards in 2020. GFH was named "Best Investment Management Services" and "Best Investment Banking Services" at the Banker Middle East Product Awards 2019, "Best Investment Bank" at CPI Financial Islamic Business & Finance Awards 2019, "Best Investment Bank-Middle East" and "Best Islamic Bank-Bahrain" at the Islamic Business & Finance Awards-EMEA in 2018. The Group has also been recognized with three prestigious awards at the Bankers Middle East Awards in 2018 as well as five top honours in 2017. In 2016, the Group was awarded the "Best Islamic Financial Group" from Global Brands Magazine, "Best Investment Bank" from Middle East Industry Award, "Investment Banker of the Year" from CPI Awards and "GCC Best Employer Brand" from Dubai. Prior to that, in 2015, the group was awarded the 'Best Investment Bank – Middle East' at the 10th Islamic Business & Finance Awards. In 2014, GFH was recognized as the 'Fastest Growing Bank in Bahrain' and 'Best Wealth Management Firm' by CPI Financial and Banker Middle East. Earlier in 2012, the company won the prestigious award for 'Best Islamic Investment Bank, Bahrain' from Capital Finance International (CFI). Other awards include Banker Middle East's 'Deal of the Year 2008', Euromoney's 'Best Investment Bank' in 2005, 2006 and 2007 and 'Best Islamic Investment Bank' in 2005.

Creation

As an innovative financial Group, GFH has an enviable track record in conceptualizing and establishing a large number of pioneering financial institutions in the GCC. GFH was instrumental in the creation of First Energy Bank, the world's first Islamic investment bank focusing exclusively



on the energy sector. The Group also established various cross-border entities including Khaleeji Commercial Bank in Bahrain, Arab Finance House in Lebanon, First Leasing Bank in Bahrain, Asia Finance Bank in Malaysia, and Gulf Holding Company in Kuwait.

GFH has also successfully conceived, funded and developed large, complex and innovative real estate and infrastructure projects in the GCC, MENA and India. Residential and commercial projects include Bahrain and Tunisia's iconic Financial Harbours. The Group has also acted as the master developer for luxury lifestyle developments such as Royal Ranches of Marrakech in Morocco. More recently, the Group has led on the development of prestigious Bahrain-based developments such as the revival of the multi-million dollar Harbour Heights project, and the centrally located waterfront The Harbour Row project.

Diversification

As part of GFH's vision, the Group adopts a dynamic, entrepreneurial investment approach underpinned by solid professional credentials. Furthermore, the group pursues a diversified asset allocation strategy to adapt to the multitude of challenges in an ever changing macro environment whilst working closely with our stakeholders to realistically meet expectations. In terms of asset class diversification, GFH has participated in and brought privileged access to unique private equity investments in wide-ranging sectors such as real estate, hospitality, retail, healthcare, industrial, education, and technology. Geographically, GFH initially had an investment focus on the Middle East, North Africa and India, but in recent years the Group has further diversified its holdings across the U.S. and U.K. to take advantage of emerging opportunities in these markets.

5.6 Registered addresses and contact information

The Offeror	GFH Financial Group B.S.C. Bahrain Financial Harbour, East Tower, 29th Floor Road 4626, Block 346 Manama, Sea Front P.O. Box 10006 Manama, Kingdom of Bahrain Tel: (973) 1753 8538 Fax: (973) 1754 0006
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5.7 Summary of material contracts

Except for contracts entered into in respect of any investment, treasury, project financing, deposit taking, lending and other contractual arrangements in the ordinary course of business, there are no material contracts entered into by GFH in the last two financial years with a value in excess of 1% of GFH's net profit in the last financial year.



6. FINANCIAL INFORMATION IN RELATION TO GFH

6.1 Details of the last three financial years

Please refer to Annexures 3 to 5

6.2 Dividends

2018: Distributed cash dividends at a rate of 3.34% of the nominal value of the ordinary shares for a total amount of US\$30 million (equating to US\$0.0087 per share), and US\$55 million of bonus shares at a rate of 5.97% of the nominal value of a share, equating to 1 bonus share for every 16.74 shares.

2019: Distributed cash dividends at a rate of 3.34% of the nominal value of the ordinary shares for a total amount of US\$30 million (equating to US\$0.0089 per share).

2020: Distributed cash dividends at a rate of 1.86% of the nominal value of the ordinary share for a total amount of US\$17 million (equating to US\$0.0049 per share), and US\$ 25 million of bonus shares at a rate of 2.56% of the nominal value of a share, equating to 1 bonus share for every 39.03 shares.

6.3 A statement of the assets and liabilities shown in the last published audited accounts

Please refer to Annexure 3 which includes the financial statements for GFH for the year ended 31 December 2020 and in particular the Statement of Financial Position.

6.4 Cash flow statement and any other primary statements provided in the last published audited accounts

Please refer to Annexure 3 which includes the financial statements for GFH for the year ended 31 December 2020 and in particular the Statement of Profit and Loss, Statement of Comprehensive Income, Statement of Changes in Equity, and Statements of Cash Flows.

6.5 Significant accounting policies

All the significant accounting policies as contained in the Annual Report for the financial year ended 31 December 2020 have been mentioned in Annexure 3 of this Offer Document, under the heading "Notes to the Financial Statements". There has been no change in accounting policies which have resulted in figures not being comparable to a material extent.

7. BAHRAIN'S BANKING SECTOR

7.1 Bahrain's financial sector is well-developed and diversified, consisting of a wide range of conventional and Islamic financial institutions and markets, including retail, wholesale banks and specialised banks.



- 7.2 Bahrain's banking system consists of both conventional and Islamic banks and is the largest component of the financial system. In 2020, the Banking segment includes 30 retail banks of which 13 are locally incorporated and 17 are branches of foreign banks, 61 wholesale banks, and 8 representative offices of overseas banks.
- 7.3 The banking sector has played a pivotal role in the emergence of Bahrain as a leading financial centre in the region. It has continued to grow in 2020 with a total banking sector assets of c.USD 207.353.5 billion, more than five times annual Gross Domestic Product (GDP). Overall, the sector contributes c.19% of Bahrain's GDP, making it one of the key drivers of growth in the country.

8. CROSS SHAREHOLDINGS BY THE OFFEROR AND ITS DIRECTORS IN KHCB

Name of Shareholder	Number of Shares	Relevant GFH Director
GFH	121,726,795	Jassim Alseddiqi Hisham Alrayes
KHCB Asset Company, a Subsidiary of GFH	494,330,492	Jassim Alseddiqi Hisham Alrayes

- 8.1 None of the Directors of GFH have any direct or deemed interest in the KHCB Shares
- 8.2 GFH holds (direct and indirect) USD 150,287,600 notional of Additional Tier 1 Sukuk issued by KHCB, as of the date of this notice.
- 8.3 No arrangement, agreement or understanding including any compensation agreement, exists in connection with the Offer between GFH and any person acting in concert with it and the directors of KHCB or the KHCB Shareholders.
- 8.4 GFH (together with its subsidiary, KHCB Asset Company) holds 616,057,287 KHCB Shares representing 69.06% of the issued share capital of KHCB. KHCB Asset Company has pledged 336,134,454 KHCB shares to Sharjah Islamic Bank PJSC.
- 8.5 In the past 12 months, GFH acquired 121,726,795 KHCB Shares representing 13.64% of KHCB Shares for a consideration of BD 0.072 per KHCB share.

9. GFH POST-ACQUISITION STRATEGY

9.1 The impact of the acquisition on the continuation of the business of KHCB:

- 9.1.1 GFH intends to maintain KHCB's commercial registration and vocation as an Islamic retail bank. KHCB will continue to operate under its normal course of business and maintain its operations as a subsidiary of GFH.
- 9.1.2 The acquisition by GFH is expected to impact the operations of KHCB positively as result of synergies that will contribute to the enhancement of the commercial banking business line of the group. It will provide access to a different segment of clients and opportunities. KHCB will benefit from GFH's infrastructure to enhance its business profile and scale while increasing its competitiveness in the space that it operates in.



9.2 Strategic plans for KHCB post acquisition

- 9.2.1 GFH will continue to support KHCB's vision to become one of the strongholds of the domestic economy and regional Islamic Banking by providing unique, innovative and trustworthy Shari'a-compliant products, services and investment opportunities for its clients.
- 9.2.2 GFH does not intend to implement material changes to the general business of KHCB

9.3 Long term commercial justification for the proposed Offer

- 9.3.1 KHCB will provide GFH with access to a wider segment of clients and allow for a bigger market share.
- 9.3.2 Commercial Banking provides stability to GFH's profitability and risk profile, and hence is considered a key pillar to GFH's strategic growth plan.

9.4 Impact on KHCB's employees

- 9.4.1 The successful completion of the Offer is not expected to materially change the current organizational structure of KHCB, with the virtue of GFH's and KHCB's different regulatory licenses and areas of business. As such, there will not be a major impact on KHCB's employees except for the extent required to implement GFH's vision and drive of business, by creating the right balance between cost and benefit. KHCB is envisioned to continue to have a separate team and organizational structure

10. SHARE OWNERSHIP IN GFH AND KHCB

10.1 Currently, as at the Last Practicable Date, the following shareholders own 5% or more in GFH and KHCB (controlled / related parties ownership have been consolidated in the table below) respectively:

Current and pre-offer ownership structure		
GFH Financial Group B.S.C.	% owned in GFH	No of shares
Shuaa Capital and its associates	6.00%	226,701,547
Keypoint Trust B.S.C(c)	7.83%	295,789,745
Others	86.17%	3,253,498,772
Total	100.0%	3,775,990,064

Current and pre-offer ownership structure		
Khaleeji Commercial Bank B.S.C.	% owned in KHCB	No of shares
GFH Financial Group	13.64 %	121,726,795
KHCB Asset Company	55.41 %	494,330,492
Khaleeji Commercial Bank B.S.C (Treasury Shares)	9.92 %	88,473,159
Other Public	21.03%	187,589,034
Total	100.00%	892,119,480

10.2 Please refer to Annexure 1 for details of dealings in GFH's shareholding during the period from 23 May 2021 to 23 November 2021, prior to the Offer Period (6 months preceding the Last Practicable Date)

11. THE OFFEROR'S CONFIRMATORY STATEMENTS

11.1 The Offeror confirms that:

11.1.1 settlement of the Offer consideration to which all of the Offeree's shareholders are entitled under this Offer will be implemented in full in accordance with the terms of this Offer;

11.1.2 no arrangements involving rights over shares, nor any indemnity agreements, nor any agreements or understandings, both formal or informal, relating to the shares pertaining to this Offer (that may be an inducement to deal or refrain from dealing) exist between the Offeror or any person acting in concert with the Offeror and any other party;

11.1.3 none of the KHCB Shares being acquired pursuant to the Offer will be transferred to any other persons;



- 11.1.4 it has not entered nor made any agreements, arrangements or understandings, nor has it undertaken any compensation agreements, both directly or through any person acting in concert with the Offeror, in connection with the Offer with the directors or shareholders of the Offeree;
- 11.1.5 no material changes in the financial or trading position or outlook of GFH has occurred following the last published audited accounts excerpts of which are included in this Offer Document, and on the websites of GFH (www.gfh.com) and Bahrain Bourse (www.bahrainbourse.org)

12. MARKET PRICE AND HISTORICAL STOCK TRADING SUMMARY

12.1 Trading price of the Offeree

Please refer to Annexure 2 for the details on the trading price of the Offeree

12.2 Trading price of the Offeror

Please refer to Annexure 2 for the details on the trading price of the Offeror

13. EFFECT OF THE OFFER

13.1 Legal consequences of the Offer

13.1.1 The Offer, if completed, will result in GFH becoming the legal owner of KHCB Shares validly tendered under the Offer together with all rights and interests associated with such ownership.

13.1.2 Shareholders in KHCB surrendering their shares to GFH in return for availing of the Share Exchange Offer provided at the discretion of each KHCB Shareholder made by GFH shall lose their rights associated with their ownership of such KHCB Shares, including but not limited to, rights concerning share ranking, voting, dividend and liquidation.

13.1.3 Shareholders in KHCB choosing not to surrender their shares to GFH in return for availing of the Share Exchange Offer provided at the discretion of each KHCB Shareholder made by GFH shall continue to retain their rights associated with their ownership of such KHCB Shares, including but not limited to, rights concerning share ranking, voting, dividend and liquidation, subject to compulsory acquisition rules, if applicable.

13.2 Possible Compulsory Acquisition and Delisting

13.2.1 Compulsory Acquisition

13.2.1.1 If the Offeror obtains 90% or more of the acceptances of the outstanding KHCB Shares subject to the voluntary conditional revised offer by the Offeror, the Offeror intends to exercise its right to compulsorily acquire those Offer Shares not acquired by the Offeror under the Offer within (3) months from the date the level of acceptances of the Offer reaches the prescribed level under the Commercial Companies Law required for compulsory acquisition. Subject to the satisfaction of the requirements under the Article 319 of the Commercial Companies Law and requirements under the TMA Module.

13.2.1.2 The Offeror shall dispatch a notice (the "Notice of Compulsory Acquisition") to the KHCB Shareholders who did not accept the Offer during the Offer period (the "Non-accepting Shareholders") informing them of the Offeror's intention to acquire their remaining KHCB Shares under its right of compulsory acquisition within (15) calendar days from the Unconditional in all Respects Date.

13.2.1.3 Pursuant to the exercise of the right of compulsory acquisition by the Offeror, the KHCB Shares held by the Non-accepting Shareholders not acquired by the Offeror under the Offer will be compulsorily acquired by the Offeror at the same consideration for the Offer at a Share Exchange



Ratio of 0.384 GFH Shares per KHCB Share in addition to Cash Consideration of BHD 0.024 per KHCB Share.

- 13.2.1.4 A Non-accepting Shareholder has the right to make an application to the court objecting to such compulsory acquisition and such application shall be made by such Non-accepting Shareholder within (60) calendar days from the date on which the Notice of Compulsory Acquisition is dispatched.

13.2.2 Delisting

- 13.2.2.1 If the Offeror exercises its right to compulsorily acquire those Offer Shares not acquired by the Offeror under the Offer and completes the compulsory acquisition, the Offeree will become a direct wholly-owned subsidiary of the Offeror and the Offeree will apply to the CBB to delist its shares from Bahrain Bourse in compliance with the rules of the TMA.
- 13.2.2.2 If Offeror obtains less than 90% acceptances of the outstanding KHCB Shares subject to the voluntary conditional offer, KHCB's shares may be subject to voluntary delisting from the Bahrain Bourse subject to the approval of the CBB, Bahrain Bourse, KHCB's Board and the general meeting of the shareholders of KHCB.

In view of the foregoing, in the case of the exercise by the Offeror of its right of compulsory acquisition under the Commercial Companies Law, whether or not any Non-accepting Shareholders makes an application to the court to object such compulsory acquisition, it will take a longer time for the Non-accepting Shareholders to receive the consideration as compared to the time required for the KHCB Shareholders to receive the net consideration after their acceptance of the Offer and the Offer having become unconditional in all respects.

Shareholders and/or potential investors of KHCB should note that the Offer and potential compulsory acquisition and delisting as prescribed above is subject to the satisfaction or waiver (where applicable) of the Conditions Precedent and conditional upon, the Offer becoming unconditional in all respects. Accordingly, the Offer may or may not become unconditional in all respects.

Persons who are in doubt as to the action they should take should consult their licensed brokers, dealers, solicitors, professional accountants or other professional advisers.

13.3 No special benefits to executive managers and directors

- 13.3.1 No payments of any kind will be made by GFH to the executive managers, the directors or the employees of KHCB in connection with the Offer, except for an ordinary settlement pursuant to the Share Exchange Offer for any KHCB Shares held by such persons.
- 13.3.2 GFH's executive managers, directors and employees will not receive any payments of any kind from KHCB or any other third party in connection with the Offer, except for an ordinary settlement pursuant to the Share Exchange Offer for any KHCB Shares held by such persons.



13.4 The effect of the Offer on the directors of the Offeror

The Offer will not have any material effect on the current directors of GFH, and no change is envisaged to the current structure of the Board of Directors of GFH pursuant to this Offer.

13.5 Financial consequences of the Offer

13.5.1 GFH currently owns 69.06% of the issued share capital of KHCB as of the date of this Offer Document. In this context, full acceptance of the Offer is not expected by the Offeror to have a material adverse effect upon the Offeror's assets, liabilities, profits or business.

13.5.2 The Offeror will continue to benefit from a sound financial position with pro-forma regulatory capital ratios above the requirements as per the CBB's Capital Adequacy Rules. On the basis of the published accounts as at 30th June 2021, GFH's Pro forma CET1, Tier 1 and Total Capital ratios will not be impacted materially, and will remain in compliance with the minimum capital adequacy requirements of 9.0%, 10.5% and 12.5%, respectively, as required by the CBB.



14. RISK FACTORS

In deciding whether to accept the Offer, KHCB Shareholders should carefully read this document and consider the risk factors set out in this section. Additional risks and uncertainties not presently known to GFH, or which GFH currently consider to be immaterial, may also have an adverse effect on the GFH Group.

KHCB shareholders should also consult their own financial and legal advisors about the risks associated with GFH Group's business in light of their particular circumstances, without relying on the Bank. KHCB shareholders are advised to make, and will be deemed by the Bank to have made, their own investigations in relation to such factors before accepting the Offer.

14.1 Risks Relating to the Offer

14.1.1 **If the 'Conditions Precedent to the Offer' set out in section 3.6 of this Revised Offer Document and 'Procedures for accepting the Offer' set out in section 4 of this document are not satisfied, the Offer may not take place or may be delayed**

The Offer is conditional on a number of conditions as set out in section 3.6 (Conditions Precedent to the Offer) of this document. If any of these conditions are not satisfied, then there is a risk that the Offer will not take place. Further, in order to implement the Offer, the procedural requirements set out in section 4 (Procedures for Accepting the Offer) of this document must be satisfied. If any such requirement is not satisfied, then the Offer will not take place (or, in certain circumstances, the implementation of the Offer may be delayed). Any of the foregoing events may have a negative impact on the existing value of the GFH Shares.

14.1.2 **GFH Group may fail to realise the anticipated synergies and other benefits from the Offer**

The GFH Group may fail to achieve the synergies that it anticipates will arise from the Offer. The GFH Group expects to benefit from access to a wider segment of clients, a bigger market share and stability to GFH's profitability and risk profile. GFH Group's ability to realise these anticipated synergies and the timing of this realization may be affected by a variety of factors like unforeseeable events, including major changes in the markets in which GFH and KHCB operate.

14.1.3 **Trading prices of the GFH Shares and the KHCB Shares may be volatile until the Offer takes place**

Given the awareness in the market of the Offer, it is likely that there will be increased volatility in the share price of the GFH Shares and the KHCB Shares until the Offer is finalised.

14.1.4 **Risks relating to the Exchange Ratio**

The exchange ratio is based on the market price of GFH shares to the offer price on KHCB shares. The offer price on KHCB shares has been determined based on the recent publicly disclosed transaction of offer to buy shares from one of the shareholders. Since GFH is a listed entity, the market price of GFH is considered as an approximate reflection of the value for GFH shares. Additionally, the future financial forecasts and estimates, including synergies, referred to above will be realised in the amounts and time periods contemplated thereby. If a material variation is to take place with respect to all or any of these assumptions, this could materially affect the valuations of



the Banks and the Exchange Ratio may not accurately reflect the values of the respective companies.

14.2 Risks relating to the GFH Shares

14.2.1 Volatility of GFH Share price following implementation of the Offer

The trading price of the GFH Shares following implementation of the Offer may be subject to wide fluctuations in response to a number of factors, specific to the GFH Group or otherwise, such as variation in operating results, changes in financial estimates, changes in credit ratings, recommendations by securities analysts, the operating and news reports relating to trends in the GFH Group's markets. These factors may adversely affect the trading price of the GFH Shares regardless of the GFH Group's operating performance. Further, any future sales, or the possibility of sales, of substantial numbers of GFH Shares owned by substantial shareholders in GFH following the Offer could have an adverse effect on the market price of the GFH Shares. KHCB Shareholders should be aware that the value of the GFH Shares and the income from them can increase or decrease as is the case with any other investment in listed securities and the historic trading patterns of the GFH Shares are independent of, and may bear no resemblance whatsoever to, the trading patterns of the GFH Shares following implementation of the Offer.

14.3 Risks Relating to the GFH Group's Business

14.3.1 Strategic and business risks

14.3.1.1 Difficult market conditions may have a material adverse effect on the Group's results of operations, financial condition, business and prospects

The Group's principal businesses are investment banking; commercial banking; real estate development; and treasury and proprietary investments. Each of the Group's businesses is materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside its control, including but not limited to changes in interest/profit rates, availability of credit and funding, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), regulatory restrictions and requirements by regulatory authorities, currency exchange rates and controls and other national and international political and economic circumstances (including wars, terrorist acts, security operations and sovereign debt restructurings). These factors may affect the level and volatility of securities prices and the liquidity and the value of investments, and the Group may not be able to or may choose not to manage its exposure to these market conditions and/or other events. In the event of a market downturn, each of the Group's principal businesses could be materially adversely affected.

Since Covid-19 was first identified in China in late 2019 it has spread rapidly, infecting people around the world and causing a substantial number of deaths. Almost all countries that have been significantly affected have introduced measures to try to contain the spread of the virus, including border closures and restricting the movement of their citizens. The measures have resulted in the closure of numerous businesses in those countries (particularly those related to the travel industry) and widespread job losses. It is currently unclear how long these restrictions will be in place and what their ultimate impact will be on global and local economies, as well as the Group's businesses. According to the World Bank, the Covid-19 pandemic has adversely affect investment sentiment,



lead to irregular intervals of volatility in the market, impacted the global economy, disrupting the financial market and decreasing interest/profit rates. Recurring outbreaks of the Covid-19 and the uncertainty behind the scope and duration of the pandemic, may lead to further adverse effects to the Group's business, operational results, financial condition and liquidity.

Further any future volatility of the oil price can have a negative impact on Group's business given that majority assets of the Group are concentrated in GCC and oil price shocks have the potential to significantly adversely affect many economies around the world and GCC. In addition, if low oil prices are prolonged, this would be likely to have a material adverse impact on the core business areas of the Group in the following ways:

- the investment banking business could be impacted as a result of tightened market liquidity. Additionally, low risk appetite of investors could impact the Group's new investment placements and the income earned. If market conditions do not improve, the return from the existing investments may drop, especially those investments in sectors such as hospitality, education and real estate;
- commercial banking may be impacted as a result of reduction in business activity, increase in funding costs and funding pressures, deterioration in asset quality, increase in credit losses and impairment charges, and lower profitability and cash flows;
- real estate development may be impacted by decline in market demand, delay in completing infrastructure and construction works, shortage of available cash to fund construction projects and the inability to continue operations by any of the Group's contractors due to financial difficulties; and
- treasury and proprietary investments may be impacted due to a fall in market price and value of the investments and/or a reduction in market liquidity to exit the investments in timely manner or at a preferable rate. The Group's treasury department may face difficulties in meeting its obligations including funding commitments due to increased funding costs, significant outflow of deposits within a short period of time due to liquidity constraints or a lack of confidence of depositors.

14.3.1.2 The Group's businesses may be impacted by political, economic and related considerations

Many of the Group's clients and a significant part of its businesses are based in the GCC and the wider MENA region. Since early 2011, there has been political unrest in a number of countries in the MENA region, including Algeria, Bahrain, Egypt, Iraq, Libya, Morocco, Oman, Saudi Arabia, Syria, Tunisia and Yemen. This unrest has ranged from public demonstrations to, in extreme cases, armed conflict and civil war and has given rise to a number of regime changes and increased political uncertainty across the region. It is not possible to predict the occurrence of events or circumstances such as war or hostilities, or the impact that such occurrences might have on the Group. The MENA region is currently subject to a number of armed conflicts including those in Yemen, Syria, Iraq and Palestine as well as the multinational conflict with the Islamic State.

The Group's business could be affected by political, economic or related developments both within and outside the Middle East because of inter-relationships within the global financial markets. In addition to operations in the GCC and wider-MENA region, the Group also has operations in India,



Europe and the United States. The economies of these countries are at varying stages of socio-economic and macro-economic development which could give rise to a number of risks, uncertainties and challenges that could include the following:

- changes in political, social, or economic conditions;
- trade protection measures and operating licensing requirements;
- potentially negative consequences from unexpected changes in regulatory requirements;
- state-imposed restrictions on repatriation of funds; and/or
- the outbreak of armed conflict.

In particular, political uncertainty could decrease the attractiveness of some of the Group's real estate developments making it more difficult for the Group to exit them and could decrease clients' funds available for investment in the Group's investment banking business or decrease client demand for the Group's investment products.

14.3.2 Risks applicable to the Group's investment banking business

14.3.2.1 Increasing competition from existing asset managers and new entrants in the Group's key investment banking markets may adversely affect profitability of its investment banking business

The Group competes with a number of large international financial institutions who operate investment banking businesses which are similar to those of the Group as well as with established local and regional competitors based in Europe, North America and Asia, including managers offering primary funds, secondary funds and direct and co-investment funds in the private equity and real estate markets. Further, to the extent that the market increasingly recognises the growth in funds available for investment by institutional and high net worth individual investors in the GCC region, additional competitors could be attracted to the GCC region.

Many of the Group's competitors form part of larger financial services companies and attract business through their client relationships in other areas in which they operate. A number of the Group's competitors have a stronger global brand recognition, wider geographic reach and greater resources than the Group. To the extent that the Group does not successfully compete in terms of the maintenance of its existing client base, development of additional clients, sophistication of product offering, pricing, performance or service, its ability to grow or maintain its investment banking business may suffer and its results of operations will be adversely affected as a result. Competition might lead to pressure on margins or, if the Group is unable to persuade its clients about the advantages of its unique product offerings, could lead to pressure on its fee structure generally. Further, to the extent that certain products the Group offers become more widely available in the market and are replicated by its competitors, part of its business may be increasingly perceived as a commodity service, which could result in increased pressure from clients to reduce fees, which may reduce the Group's revenue and margins from its investment banking business in the future. In addition, increasing competition may lead to a decrease in fees across the industry for certain or all segments of the Group's investment banking product offering.



14.3.2.2 New money inflows into the private equity and real estate investment markets may lead to an increase in transaction prices and diminish the Group's returns from its investment banking business

Private equity, real estate investment and fund managers may continue to expand the range of their investments in terms of transaction sizes, industries and geographical regions and there is a finite set of available investment opportunities at any given time. As a result, the pricing of transactions in the private equity investment and the real estate markets, where the Group's real estate investments are concentrated, may become less disciplined, with higher prices being offered than for historical comparable investments. If this occurs, returns on investments in these asset classes could decline. A decrease in the investment returns from the private equity investment and real estate markets over time may have an adverse effect on investors' allocations and result in lower cash inflows into or higher cash outflows from the private equity investments and real estate markets. In addition, lower returns could lead to a decline in the fees investors are willing to pay to managers and funds for asset management and investment advisory services and a decline in performance fees generally. Even if fee rates do not decline, absolute amounts of fees received could decline if the value of the Group's investments declined as a result of negative performance. These developments could have an adverse impact on the Group's results of operations from its investment banking business.

14.3.2.3 Investments in prospective private equity transactions are risky and the Group could fail to realise gains on these investments

Private equity investment involves a number of significant risks, including the following:

- **Limited capital resources.** Prospective private equity investment portfolio companies may have limited financial resources, which may negatively affect their ability to meet their obligations under their financing arrangements;
- **Limited operating history.** Some prospective private equity investment portfolio companies may have limited operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- **Limited information.** Generally, little public information exists about prospective private equity portfolio companies, and the Group is required to rely on the ability of its investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. The companies that the Group targets in its private equity investment business are generally not publicly listed. If the Group is unable to identify all material information about any of these companies, it may not make a fully informed investment decision and therefore may lose money on its investment;
- **Dependency on key managers and personnel.** Some prospective private equity investment portfolio companies may depend on the management talents and efforts of a small group of persons, and the death, disability, resignation or termination of service of one or more of these persons could have a material adverse impact on the relevant portfolio company and, in turn, on the Group's results of operations from its investment banking business;
- **Due diligence risk.** The due diligence process undertaken by the Group in connection with any



proposed private equity investment may not reveal all relevant factors that are material to the Group's investment decision and any failure to identify a material factor could affect the operations of the investee, the Group's expected profit from the investment, the timing of its exit and the expected sale price; and

- **Other risks.** Prospective private equity investment portfolio companies may from time to time be party to litigation, may be susceptible to economic slowdowns or recessions, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. The Group's private equity investment portfolio may also be exposed to a relatively high concentration in particular industries or particular companies, for example the Group is currently targeting investment in the education, healthcare and technology sectors. The Group may also make private equity investments in companies it does not control and in these cases it must rely on board representation, shareholder agreements and other mechanisms to protect its interests, which may not always be effective.

As a result of the factors set out above or other circumstances, the Group's private equity investments may not realise gains, or may realise gains that fall short of the returns desired by its clients. If the Group's investments do not perform as anticipated, the returns it is able to deliver to clients will be adversely affected. The Group typically co-invests for its own account alongside its clients and the value of these own-account investments made by the Group will also decrease if the Group's investments do not perform as anticipated. Any failure to provide adequate returns for clients or to realise gains on its private equity investments could decrease the Group's ability to attract clients in the future which could have a material adverse effect on the Group's results of operations from investment banking.

14.3.2.4 The performance of the Group's investment banking business is subject to risks associated with real estate investment

The Group's real estate investment business derives its income from the ownership and operation of properties that are principally located in the US and the Europe. These properties include, from time to time, office, hotel, residential (including multi-family residential), leisure and industrial properties. There are a number of factors that may adversely affect the income that the Group's real estate properties generate, including:

- **Performance risk.** The performance of any particular real estate investment is dependent upon the managers of the asset concerned. To the extent that any of the Group's real estate investments are managed by third parties, the Group is exposed to the risk that the third party managers may take decisions with which the Group does not agree or may take decisions in good faith that could lead to material losses, for example if there is a material change in circumstances after the decision has been taken;
- **Exit strategy risk.** There is a risk that the period for which a real estate investment is held will be longer than expected at the time of its acquisition. If the Group is unable to sell any real estate investment within the anticipated investment term, or at the expected sales price, this may delay the exit from the investment and may affect the profitability of the investment;
- **Illiquidity.** The Group's real estate investments are illiquid and involve a high degree of risk.



Although these investments may generate current income, the return of capital and the realisation of gains, if any, from a real estate investment may not occur until the partial or complete sale of the investment. See also “—Risks applicable to the Group’s real estate development business—Real estate valuation is inherently subjective and uncertain, and real estate investments are illiquid” below;

- **Due diligence risk:** The due diligence process undertaken by the Group in connection with any proposed real estate investment may not reveal all relevant factors that are material to the Group’s investment decision and any failure to identify a material factor could affect the Group’s expected profit from the investment, the timing of its exit and the expected sale price; and
- **Other risks:** Real estate investments have historically experienced significant fluctuations in value, and specific factors, such as (i) changes in general or local economic conditions which can result in increased vacancy rates and/or tenant bankruptcies; (ii) changes in the supply of, or the demand for, competing properties in a geographic area; (iii) changes in interest rates; (iv) the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety; (v) unavailability of mortgage funds that may render the sale of a property difficult; (vi) the financial condition of tenants and prospective purchasers of the investment concerned; (vii) increases in real estate tax rates and other operating expenses; (viii) increases in energy costs and energy supply shortages; (ix) the existence of uninsured or uninsurable risks; and (x) acts of God and natural disasters, may result in potentially significant reductions in the fair value of any real estate investment and/or reduce the Group’s returns from the investment and/or make it more difficult to dispose of the investment at a profit.

As a result of the factors set out above or other circumstances, the Group’s real estate investments may not realise gains or may realise gains that fall short of the returns desired by its clients. If the Group’s investments do not perform as anticipated, the returns it is able to deliver to clients will be adversely affected and the value of its own account investments may also decrease. The Group cannot guarantee that it will be able to exit its real estate investments at a time of its choosing or at all or that it will realise gains on any real estate investment. Any failure to provide adequate returns for clients or to realise gains on its real estate investments may decrease the Group’s ability to attract clients in the future, which could have a material adverse effect on the Group’s results of operations from its investment banking business.

14.3.2.5 A prolonged recessionary environment could negatively impact the Group’s investment banking business

A prolonged recessionary environment could place negative pressure on asset-based returns and the mark to market valuations of the investments in private equity companies and real estate made by the Group’s investment banking business, as well as impacting the returns which the Group is able to deliver to its clients from these investments. In such an environment, the Group may choose to, or become forced to, sell such investments at values that are less than expected or even at a loss, thereby significantly affecting investment performance and consequently the Group’s overall operating results and cash flow and its reputation with its clients.



14.3.3 Risks applicable to the Group's real estate development business

14.3.3.1 The Group is exposed to a range of development and construction risks

The Group is currently undertaking a number of real estate development projects which expose it to a number of risks common to development companies, including:

- uncertainties as to market demand or a decline in market demand after construction has begun;
- the inability or unwillingness of customers to make contracted progress payments on units or land sale contracts;
- delays or refusals in obtaining all necessary zoning, land use, building, occupancy and other required governmental and regulatory permits, approvals and authorisations;
- material disagreements with joint venture partners where the development involves a joint venture;
- delays in completing necessary infrastructure works;
- requirements to make significant current capital expenditures for certain properties without receiving revenue from these properties until future periods;
- possible shortage of available cash to fund construction and capital improvements and the related possibility that financing for these capital improvements may not be available to the Group on suitable terms or at all;
- an inability to complete development projects on schedule or within budgeted amounts;
- an inability to arrange funding to complete the project or to repay or refinance existing financing that is maturing; and
- an inability to pass through risks contractually to contractors as a result of which the Group may become exposed to various market or contractor risks.
- There can be no assurance that any or all of the Group's current projects will be completed in the anticipated time frame or at all, whether as a result of the factors specified above or for any other reason, and the Group's inability to so complete a project could have a material adverse effect on its business, results of operations, cash flows and financial condition.
- Although the Group does not act as a contractor itself, its projects are also exposed to a number of construction risks, including the following:
 - default or failure by the Group's contractors to finish projects on time, according to specifications or within budget;
 - financial difficulties encountered by the Group's contractors or joint venture partners;
 - an inability to find a suitable contractor either at the commencement of a project or following a default by an appointed contractor;



- disruption in service and access to third parties, such as architects, engineers, interior designers or other service providers;
- design faults and/or defective materials or building methods;
- disputes between contractors and their employees;
- shortages of materials, equipment and labour, adverse weather conditions, natural disasters, labour disputes, disputes with sub-contractors, major accidents, changes in governmental priorities and other unforeseen circumstances; and
- escalating costs of construction materials, resources, personnel and global commodity prices.

Any of these factors, either alone or in combination, could materially delay the completion of a project or materially increase the costs associated with a project. The failure to complete construction according to specifications may also result in liabilities, reduced efficiency and lower financial returns.

14.3.3.2 The Group's projects could be exposed to catastrophic events over which the Group has no control

The Group's real estate development projects could be adversely affected or disrupted by natural disasters (such as earthquakes, floods, tsunamis, volcanoes, fires or typhoons) or other catastrophic events, including, but not limited to:

- changes to predominant natural weather, hydrologic and climatic patterns, including sea levels;
- major accidents, including chemical and radioactive or other material environmental contamination; and
- major epidemics affecting the health of persons in the region and travel into the region.

The occurrence of any of these events at one or more of the Group's development projects may cause severe disruption to the project concerned. In addition, such an occurrence may increase the costs associated with the relevant project, may subject the Group to liability or impact its reputation and may otherwise hinder the normal operation of the Group's real estate development business.

Whilst the Group carries insurance that may cover losses caused by certain catastrophic events, there is no certainty that all such losses will be recovered in a reasonable time or at all, given that insurance policies are typically limited in scope, contain exclusions and may include first loss deductibles as well as the fact that payments under such policies are dependent on the solvency of the insurer.

14.3.3.3 Real estate valuation is inherently subjective and uncertain, and real estate investments are illiquid

Real estate assets are inherently difficult to value. As a result, valuations are subject to substantial uncertainty and subjective judgements and are made on the basis of assumptions which may not



be correct. There can be no assurance that the sale of any of the Group's development properties will be at a price which reflects the most recent valuation of the relevant project, particularly if the Group was forced to sell properties prior to the completion of their development or in adverse economic conditions. In addition, the real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond the Group's control and may materially adversely impact projects after their most recent valuation date. Because real estate investments in general are relatively illiquid, the Group's ability to promptly sell one or more of its real estate assets in response to changing conditions is limited. Accordingly, should the Group need to sell one or more real estate assets in adverse market conditions, its business, results of operations, cash flows and financial condition could be materially adversely affected if it is unable to sell the assets at the desired price or in a timely fashion.

14.3.3.4 A prolonged period of difficult economic conditions could negatively impact the Group's real estate development business

The Group is currently undertaking a number of real estate development projects in Bahrain as well as in other countries and also owns a significant land bank which it may use for future development. The real estate market has historically been cyclical and the Group believes that it will continue to be so. A prolonged period of difficult economic conditions could result in slow downs and/or defaults in the performance of services by any of the Group's contractors who are faced with financial difficulties as well as in defaults in payments for completed properties and development land sold by the Group. These effects could be aggravated by the fact that the Group may still need to complete the development of the amenities of any affected projects in order to properly service the projects and by the fact that the Group may be relying on income from certain projects in order to repay financing incurred by it in connection with a particular project or any other projects. Real estate prices are also impacted by economic conditions and at times of deteriorating economic conditions the Group may experience less demand for its properties which may reduce the prices it is able to obtain and/or cause delays to affected projects and may also constrain its ability to realise value from its land bank.

14.3.3.5 The Group's projects are domiciled in various jurisdictions and exposed to varying economic and regulatory risk

The Group's projects are located in various jurisdictions inside and outside Bahrain which makes these projects and the holding structures exposed to changes in the economic and regulatory environment. Such exposure may be due to uncertainties such as changes in policies, taxation, repatriation policies and/or other developments in the laws and regulations of the respective jurisdiction the project is domiciled in.

14.3.4 Risks applicable to the Group's treasury and proprietary investments business

14.3.4.1 The Group is subject to the risk that liquidity may not always be readily available or may only be available at costs which may adversely affect one or more of its businesses

Treasury acts as the custodian of cash in the business and is responsible for managing the liquidity. Liquidity risk is the risk that the Group will be unable to meet its obligations, including funding commitments, as they become due. This risk is inherent in the Group's operations, particularly in its treasury, commercial banking and investment banking businesses, and can be heightened by a number of enterprise-specific factors, including over-reliance on a particular source of funding



(including, for example, short-term funding, rollovers), changes in credit ratings or market-wide phenomena such as market dislocation, financial crisis and major disasters.

The Group's ability to continue to fund itself effectively is therefore exposed to events that impact its ability to obtain funding in the GCC, such as a severe regional recession, or from banks and financial institutions, such as a significant reduction in market liquidity.

Since the start of 2018, GFH has also increased the amount of funding secured through customer deposits. The availability of deposits is subject to fluctuation due to factors outside the Group's control, including possible loss of confidence and competitive pressures, and this could result in a significant outflow of deposits within a short period of time or may cause GFH and/or its commercial banking business to increase the profit distributions on its deposits to ensure that it retains sufficient deposits.

The Group may experience outflows of deposits at times when liquidity is constrained generally in the GCC or when its major depositors experience short- or longer-term liquidity requirements. In addition, if a substantial portion of the Group's depositors, or any of its largest depositors, withdraw their demand deposits or do not roll over their time deposits at maturity, the business may need to seek other sources of funding or may have to sell, or enter into sale and repurchase or securitisation transactions over, certain of its assets to meet its funding requirements. In extreme cases, if the Group is unable to refinance or replace such deposits with alternative sources of funding to meet its liquidity needs, through deposits, the interbank markets, the international capital markets, its shareholders or through asset sales, this would have a material adverse effect on the business generally and consequently on the Group.

The Group's investment banking business principally invests in private equity transactions and real estate, principally in the US and the UK but also elsewhere in Europe and in the GCC. These investments are typically made on behalf of its clients, although the Group usually retains a proportion of each investment for its own account. The Group uses cash to fund its investment banking investments prior to placement with its clients and to provide add on funding capital to support or facilitate the growth of its existing investments. The Group's principal sources of cash for its investment banking business, other than that arising from its operating income and sale of investments, are financing sourced from regional and international capital markets and client funds.

At times when liquidity in the financial markets is constrained, the performance of the Group's investment banking business could suffer. This could cause the Group's cash flows from operations to significantly decrease, which could materially and adversely affect its liquidity position and the amount of cash it has on hand to conduct its operations. Having less cash on hand could in turn require the Group to rely on financing which may not be available on acceptable terms or to sell investments at less than optimal prices.

In the event that the Group is unable to obtain funding for potential investments or can only obtain funding at higher cost or otherwise on unfavourable terms, the Group may have difficulty completing otherwise profitable investment opportunities or may generate gains from such investments that are lower than would otherwise be the case, either of which could lead to a decrease in the investment banking income earned by the Group and its clients.



To the extent that market conditions render corporate financing difficult to obtain or more expensive for the Group's portfolio companies, this may negatively impact their operating performance and, therefore, the investment returns earned by the Group and its clients. In addition, to the extent that market conditions make it difficult or impossible to refinance any financing that is maturing in the near term and the Group is unable to provide sufficient support, some of the Group's portfolio companies may be unable to repay such financing at maturity and may be forced to sell assets, undergo a recapitalisation or seek bankruptcy protection. If a portfolio company enters into bankruptcy proceedings, this could potentially result in a complete loss of investment value in such company and a negative impact on the Group's operating results and cash flows from its investment banking business.

Financial market uncertainty could also decrease clients' funds available for investment or decrease client demand for the Group's less conservative investment banking products. Such a decrease in the Group's clients' available funds or demand for the Group's products could result in its clients withdrawing from the product offerings or decreasing their rate of investment or their allocation to the alternative asset class as a whole. Any such change would also constrain the ability of the Group's investment banking business to continue to invest.

There can be no assurance that the Group will be able to obtain additional funding as and when required or at prices that will not affect its ability to compete effectively and, if the Group is forced to sell assets to meet its funding requirements, it may suffer material losses as a result.

14.3.4.2 The Group's treasury department faces a number of risks (like Market risk) specific to the Group's business when seeking to manage the Group's liquidity

Reflecting the nature of the Group's operations, the funding sources availed by the Group are of generally higher cost than those availed by commercial banking businesses which are able to source significant volumes of low or no cost retail deposits. As a result, the Group utilises riskier but potentially more profitable products such as fixed income, credit linked notes and structured notes as part of its treasury portfolio management to manage its profit margins. Any unanticipated macro- and micro-economic conditions could weaken the position of the Group's treasury portfolio if its treasury department is unable to react promptly to the changes. It is difficult to predict such changes and although the Group has set stop loss limits, any failure to proactively monitor the portfolio and react to losses could result in breaches of those limits.

The Group also trades in fixed income, principally issued by sovereign and quasi sovereign issuers or by issuers in the real estate sector and financial institution issuers and other structured products. As the Group takes leverage against these investments and fall in price of the investments may lead to margin call and extra liquidity need. Any inability to meet the margin call may lead to the leverage providers selling the collaterals at unfavourable market rates which can have a significant impact on the Group's liquidity and profitability.

The maturity profiles of the Group's assets and liabilities may not match at all times. The Group uses limits to manage the extent of these funding mismatches. Limits may not, however, be sufficient protection during severe adverse market conditions when credit ceases to be readily available and it becomes more difficult to renew liabilities. In these circumstances, the Group's ability to meet its obligations as they fall due may be impacted and the Group could be forced to borrow at rates or liquidate assets at prices that may negatively affect its profitability.



14.3.4.3 A negative change in GFH's credit rating could limit its ability to raise funding and may increase its funding costs

GFH has a long-term issuer default rating of B with stable outlook from Fitch, a long-term corporate rating of BB- with stable outlook from Capital Intelligence and a B- rating with a stable outlook from S&P. These ratings, which are intended to measure GFH's ability to meet its debt obligations as they mature, are an important factor in determining the Group's cost of borrowing funds.

There is no assurance that GFH's ratings will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely if circumstances in the future so warrant. A downgrade of any of GFH's credit ratings, or a negative change in their outlook, may:

- limit GFH's or any other member of the Group's ability to raise funding;
- increase GFH's or any other member of the Group's cost of borrowing; and
- limit GFH's or any other member of the Group's ability to raise capital.

In addition, actual or anticipated changes in GFH's credit rating may negatively affect the market value of the Certificates.

14.3.5 Other financial and operational risks

14.3.5.1 The Group is exposed to the credit risk of borrowers and other counterparties and anticipated future growth in, or deterioration in the quality of, the Group's assets exposed to credit risk could result in an increase in its credit risk profile and a deterioration in its financial condition

Risks arising from adverse changes in the credit quality and recoverability of financing receivables, securities and amounts due from counterparties are inherent in the Group's business, principally in its commercial banking, investment banking and treasury activities. In particular, the Group is exposed to the risk that customers may not make payments in respect of financing advanced to them and that the collateral (if any) securing the payment of this financing may be insufficient. The Group regularly reviews and analyses its financing receivables and credit risks, and its provision for impairment losses on its financing receivables is based on, among other things, its analysis of current and historical delinquency rates and financing management and the valuation of the underlying assets, as well as numerous other management assumptions. However, these internal analyses and assumptions may give rise to inaccurate predictions of credit performance, particularly in a volatile economic climate.

To the extent that the Group's financing receivables increase significantly in the future and its credit exposure consequently increases, management will need to continually monitor the credit quality of the financing receivables.

Credit losses could also arise from a deterioration in the credit quality of specific counterparties, from a general deterioration in local or global economic conditions, or from systemic risks within financial systems, all of which could affect the recoverability and value of the Group's assets and require an increase in its impairment provisions.



In addition, the group has various off balance sheet positions and any adverse impact on its off balance sheet positions can have a significant impact on the group overall.

Any failure by the Group to maintain the quality of its assets through effective risk management policies could lead to higher impairment provisioning and result in higher levels of defaults and write-offs, all of which would be likely to reduce the Group's profitability and particularly that of its commercial banking business.

14.3.5.2 The Group is exposed to a range of operational risks. In particular, the Group is exposed to the risk of loss as a result of employee misrepresentation, misconduct and improper practice and through any failure of the Group's IT systems

Operational risk and losses can result from fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorisation, failure to comply with regulatory requirements and conduct of business rules, systems and equipment failures (including, in particular, IT failures), natural disasters or the failure of external systems (for example, those of the Group's counterparties or vendors). The Group has implemented risk controls and loss mitigation strategies, and substantial resources are devoted to developing efficient procedures and to staff training, but it is not possible to eliminate entirely each of the potential operational risks that the Group faces. Losses from the failure of the Group's system of internal controls could have a material adverse effect on its business generally and its reputation.

The Group's employees could engage in misrepresentation, misconduct or improper practice that could expose the Group to direct and indirect financial loss and damage to its reputation. It is not always possible to detect or deter these types of misconduct, and the precautions which the Group takes to detect and prevent such misconduct may not be effective in all cases. There can be no assurance that measures undertaken to combat these types of misconduct will be successful. Any such actions by employees could expose the Group to financial losses resulting from the need to reimburse clients, co-investors or other business partners who suffered loss or as a result of fines or other regulatory sanctions, and could damage the Group's reputation.

14.3.5.3 The Group is dependent on its IT systems which are subject to potential cyber-attack and any failure of these systems could materially disrupt the Group's business

In common with other financial institutions based in the GCC and elsewhere in the world, the threat to the security of the Group's information and customer data from cyber-attacks is real and continues to increase. Activists, rogue states and cyber criminals are among those targeting computer systems around the world. Risks to technology and cyber-security change rapidly and require continued focus and investment. Given the increasing sophistication and scope of potential cyber-attack, it is possible that future attacks may lead to significant breaches of security.

Further, any failure or delay in recording or processing the Group's transaction data could subject it to claims for losses and regulatory fines and penalties. The Group has implemented and tested business continuity plans and processes as well as disaster recovery procedures, but there can be no assurance that these safeguards will be fully effective at all times or that they will protect the Group from all losses that could occur.



14.3.5.4 The Group's risk management policies and procedures may not be effective in all circumstances and may leave it exposed to unidentified or unanticipated risks

There can be no assurance that the Group's risk management and internal control policies and procedures will adequately control, or protect it against, all credit, liquidity, market, operational and other risks. In addition, certain risks may not be accurately quantified by the Group's risk management systems. Some of the Group's methods of managing risk are based upon the use of historical market data which, as evidenced by events caused by the global financial crisis, may not always accurately predict future risk exposures which could be significantly greater than historical measures indicate. In addition, certain risks could be greater than the Group's empirical data would otherwise indicate.

Other risk management methods depend upon evaluation of information regarding the markets in which the Group operates, its clients or other matters that are publicly available or information otherwise accessible to it. This information may not be accurate, complete, up-to-date or properly evaluated in all cases. Any material deficiency in the Group's risk management or other internal control policies or procedures may expose it to significant losses as a result of unidentified credit, liquidity, market or operational risks, should they occur.

14.3.5.5 The Group may not be able to recruit and retain qualified and experienced personnel, which could have an adverse effect on its business and its ability to implement its strategy

The Group's success and ability to maintain current business levels and sustain growth will depend, in part, on its ability to continue to recruit and retain qualified and experienced banking and management personnel. The market for such personnel in the Middle East, particularly in the commercial and investment banking markets, is intensely competitive.

Although the group maintains a succession plan for the key management personnel, the loss of key personnel could delay or prevent the Group from implementing its strategies. The Group also does not carry key man insurance.

14.3.6 Regulatory, legal, Shari'a and reputational risks**14.3.6.1 Non-compliance with regulatory requirements may result in enforcement measures or subject the Group to significant penalties and could adversely affect its reputation**

Although the Group principally operates in Bahrain, it also conducts business in multiple other jurisdictions, each of which may have separate regulatory requirements affecting the Group. The regulations to which the Group is subject may not be uniform or harmonised, particularly regulations relating to matters such as money laundering, corruption and international sanctions and regulations relating to environmental protection and health and safety which apply particularly to its real estate development business. In addition, the Group may become subject to more stringent regulations in the future. It is also possible that laws and regulations could be amended or interpreted in a manner that would be adverse to the Group and its current operations. To the extent that existing regulations are amended or future regulations are adopted that impose restrictions on the Group's business (such as, for example, minimum standard conditions for its commercial and investment banking products), or negatively affect the performance of the investment products it offers, the Group's revenue could be adversely affected. A more stringent regulatory regime may also result in substantially higher compliance costs that would affect the Group's profitability. In



addition, to the extent that the Group's business expands, it could become subject to more intensive regulation, which would result in higher compliance costs resulting from greater regulatory limitations and requirements.

The Group's ability to comply with all applicable regulations is largely dependent on its maintenance of compliance, audit and reporting systems and procedures, and its ability to attract and retain personnel qualified to manage and monitor such systems and procedures. Although the Group is subject to oversight by regulatory authorities, performs regular internal audits and employs an external auditing firm to review its internal control systems, the Group cannot be certain that these systems and procedures will be fully effective in all circumstances, particularly in the case of deliberate employee misconduct or other frauds perpetrated against it.

The Group currently benefits from a CBB exemption that permits it to exclude certain assets from the CBB's large exposure and connected counterparty limits. This exemption is re-assessed by the CBB on an annual basis. If the CBB decides to no longer grant the exemption, this will negatively impact the Group's capital adequacy ratio which may lead to non-compliance with regulatory requirements and result in the Group becoming subject to potential enforcement measures and/or significant penalties.

Non-compliance with applicable regulatory requirements may result in enforcement measures being taken against the Group. There is a risk that, in the case of severe and/or repeated violations, licences or permits held by the Group which are necessary to conduct business could be revoked or limited. Possible sanctions could also include the imposition of fines (which may be substantial) and censures on the Group or its employees and/or the imposition of additional capital requirements.

14.3.6.2 The Group may be party to litigation and disputes, which could be material in terms of their impact on the Group

The current disputes are described under "*Material Litigation section 16.3*. In future the group may continue to become involved in disputes, legal claims, judicial proceedings and regulatory enforcement actions in the ordinary course of its business. Some of these may involve material amounts claimed from the Group or may have a materially negative impact on its reputation. There can be no assurance that the Group will be successful in all of the disputes to which it is or may become a party.

14.3.6.3 The Group conducts its business in accordance with Shari'a principles, and this can result in higher costs and possible losses if any activities engaged in are subsequently determined not to be Shari'a-compliant

The Group conducts its business in accordance with *Shari'a* principles as determined by its Shari'a Supervisory Board. As a result, the Group may not be able to exploit certain opportunities and compliance with certain *Shari'a* requirements may increase its costs when structuring transactions, which could result in higher volatility and/or lower returns associated with some of those transactions.

In addition, certain investments and structures in which the Group has invested may subsequently



be determined by the Shari'a Supervisory Board to no longer comply with *Shari'a* for various reasons, including human error, corporate actions such as mergers or acquisitions or accounting ratio issues. In these circumstances, the Group will be required to liquidate any non-compliant positions within a defined period. If this occurs at a time when market conditions, including pricing, are adverse, the Group could incur losses which could be significant.

14.3.6.4 The Group is exposed to reputational risks related to its operations and industry

All financial institutions depend on the trust and confidence of their customers to succeed in their business. The Group is exposed to the risk that litigation, misconduct, operational failures, negative publicity and press speculation, whether or not valid, cross selling and inadequate branding will harm its reputation. The Group's reputation may also be adversely affected by the conduct of third parties over whom it has no control, including entities to which it has advanced financing or in which it has invested. Any damage to the Group's reputation could cause existing customers to withdraw their business and lead potential customers to be reluctant to do business with the Group.

14.4 Share Exchange Offer is Shari'a compliant

KHCB Shareholders are notified that GFH is an Islamic (wholesale) financial institution and as such the GFH Shares offered at the discretion of the KHCB Shareholders are a Shari'a compliant investment.

15. OFFER FINANCE

15.1 Offer sources

Acquisition of the shares of Khaleeji Commercial Bank B.S.C. pursuant to an acquisition offer, using treasury shares of 72,034,189 ordinary shares (approximation subject to rounding as described in section 4.3.2 c) ,and cash consideration of BHD 4,502,136.82. The use of Treasury Shares was approved by the shareholders in the OGM held on 14 October 2021.

15.2 Confirmation of the Third Party

KPMG confirms that it has taken all reasonable steps to convince itself that sufficient resources are available to the Offeror to satisfy the full implementation and acceptance of the offer.

15.3 Payment of Cash Consideration

In accordance with TMA-2.19.3, the Offeror will deposit a sum equivalent to 100% of the consideration payable in cash under the Offer in an escrow account before the commencement of the Offer period.



16. ADDITIONAL INFORMATION

16.1 Arrangements

16.1.1 No arrangements have been made involving rights over shares, indemnity arrangements or any other agreement or understanding relating to relevant securities which may be an inducement to deal or refrain from dealing between GFH or any person acting in concert with GFH.

16.1.2 No arrangement, agreement or understanding, including any compensation agreement, exists in connection with the Offer between GFH and any person acting in concert with it and the directors of KHCB or the KHCB Shareholders.

16.2 Shareholding and dealings in Offeree Company

In the past 12 months, GFH (acting in concert together with its subsidiary, KHCB Asset Company) acquired 121,726,795 KHCB Shares representing 13.64% of KHCB Shares. GFH (acting in concert together with its subsidiary, KHCB Asset Company) holds 616,057,287 KHCB Shares representing 69.06% of the issued share capital of KHCB as of the date of this Revised Offer Document.

As disclosed in section 8 above, none of the Directors of GFH have any direct or deemed interest in the KHCB Shares

16.3 Material litigation

GFH is party to the following ongoing significant legal claims (in that claims in excess of USD 5,000,000):

- A claim filed by GFH at the courts of Qatar against QECHC and others to recover an amount of USD 30,700,000 plus, approximately, a further USD 5,000,000 as compensation in relation to the loss of GFH's shares in the Energy City Qatar project. The legal proceedings are ongoing.
- Arbitration proceedings instituted by Tunis Bay Alliance Golf Project at the International Court of Arbitration in Paris on against GFH and others for the recovery of USD 48,100,000 in respect of a Shareholders Agreement. The proceedings are in their initial stages. The said claim will be rebutted by GFH and others by way of defences and counterclaims.
- A claim filed by Saleh Al-Abdali Sons Group Company WLL and Mr. Hamad Saleh Al-Abdali located in Kuwait against GFH, before the High Court of Kuwait in respect of the plaintiffs' claim for the recovery of an amount of Euro 6,940,000/- related to the plaintiffs' investment in the Gulf German Residences project. The legal proceedings are ongoing.

16.4 Material liability

There are no material loans, mortgages, charges or guarantees other than those entered into in the normal course of business or other contingent liabilities of GFH at the date of this Offer Document. Please refer to section 6 for further information regarding the financial position of GFH.



16.5 Documents on display

During the Offer Period, the following documents (or copies thereof) may be inspected at the head office of GFH in Manama, Kingdom of Bahrain:

- 16.5.1 the Memorandum and Articles of Association of GFH;
- 16.5.2 notice of non-binding intention to potentially extend a proposed voluntary takeover offer from GFH to KHCB dated 7th June 2021;
- 16.5.3 notice of pre-conditional voluntary offer from GFH to KHCB dated 15th September 2021;
- 16.5.3 notice of Firm Intention from GFH to KHCB dated 15th October 2021; and.
- 16.5.4 written confirmation from KPMG addressed to the CBB dated 24 November 2019 confirming that they have taken all reasonable steps to convince themselves that sufficient resources are available to implement the Offer;

16.6 Conflicts of interest

Save as disclosed in section 8 above, none of the Directors of GFH have any direct or deemed interest in the KHCB Shares or may be considered as 'interested' shareholders as defined by the CBB Law and the TMA. Additionally, some of the board members and shareholders of GFH may have investments in related entities, suppliers and contractors transacting with the Offeror and/or the Offeree on an arm's length basis.

17. KEY PARTIES

<p>The Offeror</p>	<p>GFH Financial Group B.S.C. P.O. Box 10006 Manama, Kingdom of Bahrain</p> <p>Tel: (973) 17 538538 Fax: (973) 17 540006</p> <p>Website: www.gfh.com Email: iservice@gfh.com</p>
<p>Auditor to the Offeror</p>	<p>KPMG P.O. Box 710 Manama, Kingdom of Bahrain</p> <p>Tel: (973) 17 224807 Fax: (973) 17 227443</p>
<p>Receiving Agent</p>	<p>KFin Technologies (Bahrain) W.L.L. Zamil Tower, Office No.74, 7th Floor P.O. Box 514 Manama Kingdom of Bahrain Tel: (973) 17 215080</p>
<p>Issue Execution Advisor and Allotment Agent</p>	<p>Bahrain Clear B.S.C.(c) P.O. Box 3203 Manama, Kingdom of Bahrain</p> <p>Tel: (973) 17 108833</p>
<p>Central Securities Depository and Issue Registrar</p>	<p>Bahrain Clear B.S.C.(c) P.O. Box 3203 Manama, Kingdom of Bahrain</p> <p>Tel: (973) 17 108833</p>



SCHEDULE 1

Privacy Notice

1 What is the purpose of this document?

The Receiving Agent is committed to protecting the privacy and security of your personal information.

This privacy notice describes how we collect and use personal information about you during and after the completion of your acceptance of the Offer and the transfer of shares under the terms of the Acceptance and Transfer Form, in accordance with Law No. 30 of 2018 regarding the Personal Data Protection Law (PDPL).

The Receiving Agent is a “data manager”. This means that we are responsible for deciding how we hold and use personal information about you. We are required under the PDPL to notify you of the information contained in this privacy notice.

This notice applies to KHCB Shareholders in respect of the Offer and those who have taken up the Offer. This notice does not form part of any contract with you and we may update this notice at any time but if we do so, we will provide you with an updated copy of this notice as soon as reasonably practical.

It is important that you read and retain this notice, together with any other privacy notice we may provide on specific occasions when we are collecting or processing personal information about you, so that you are aware of how and why we are using such information and what your rights are under the PDPL.

2 Data protection principles

We will comply with data protection law. This says that the personal information we hold about you must be:

- used lawfully and fairly;
- collected only for a lawful purpose that we have explicitly specified to you and not used in any way that is not compatible with the purpose for which it was collected;
- adequate, relevant and not excessive for the purposes for which it was collected;
- correct, accurate and kept up to date;
- kept only as long as necessary for the purposes identified; and
- kept securely.

3 The kind of information we hold about you

Personal data, or personal information, means any information about an individual from which that person can be identified. It does not include data where the identity has been removed (anonymous data).

There are certain types of more sensitive personal data which require a higher level of protection, such as information about a person’s health or about criminal convictions.

We will collect, store, and use the following categories of personal information about you:

- personal contact details such as name, title, addresses, telephone numbers, and personal email addresses;
- date of birth;
- gender;
- bank account details and tax status information;
- start date and completion date of your acceptance of the Offer and the transfer of shares;
- copy of any identification documents;
- application information; and
- information about your use of our information and communications systems.

We may also collect, store and use the following more sensitive types of personal information:

- information about your race or ethnicity, religious beliefs and political opinions;
- biometric data; and
- information about criminal convictions and offences.

4 How is your personal information collected?

We collect personal information about KHCB Shareholders through the application process directly from the KHCB Shareholders. We may sometimes collect additional information from third parties including credit reference agencies or other background check agencies.

We may collect additional personal information through the transfer of shares by you.

5 How we will use information about you

We will only use your personal information when the law allows us to. Most commonly, we will use your personal information in the following circumstances:

- where we need to perform the contract we have entered into with you;
- where we need to comply with a legal obligation; and
- where it is necessary for legitimate interests pursued by us or a third party and your interests and fundamental rights and freedoms do not override those interests.

We may also use your personal information in the following situations, which are likely to be rare:

- where we need to protect your interests (or someone else's interests); and
- where it is needed in the public interest or for official purposes.

6 Situations in which we will use your personal information

We need all the categories of information in the list above primarily to allow us to perform our contract with you and to enable us to comply with legal obligations. In some cases we may use your personal information to pursue legitimate interests, provided your interests and fundamental rights and freedoms do not override those interests. The situations in which we will process your personal information are listed below:

- making a decision about your application and determining the terms on which you accept the offer;
- checking you are eligible to accept the Offer;
- making arrangements for the acceptance by you of the Offer;
- processing your application in respect of the Offer;



- sharing your information as reasonably necessary and / or desirable in connection with the Offer; and
- dealing with legal disputes involving you, or other applicants.

Some of the above grounds for processing will overlap and there may be several grounds which justify our use of your personal information.

6.1 If you fail to provide personal information

If you fail to provide certain information when requested, we may not be able to perform the contract we have entered into with you, or we may be prevented from complying with our legal obligations (such as to ensure the eligibility of those accepting the Offer).

6.2 Change of purpose

We will only use your personal information for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If we need to use your personal information for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

Please note that we may process your personal information without your knowledge or consent, in compliance with the above rules, where this is required or permitted by law.

7 How we use sensitive personal information

Sensitive personal information require higher levels of protection. We have in place an appropriate policy document and safeguards which we are required by law to maintain when processing such data. We may process sensitive personal information in the following circumstances:

- with your explicit written consent;
- where we need to carry out our legal obligations or exercise rights in connection with employment;
- where it is needed to conduct or defend any proceedings; and
- where it is needed in the public interest, such as for equal opportunities monitoring.

Less commonly, we may process this type of information where it is needed in relation to legal claims or where it is needed to protect your interests (or someone else's interests) and you are not capable of giving your consent, or where you have already made the information public.

7.1 Situations in which we will use your sensitive personal information

In general, we will not process particularly sensitive personal information about you unless it is necessary for performing or exercising obligations.

We do not envisage that we will hold sensitive personal information.

Do we need your consent?

We do not need your consent if we use certain categories of your personal information in accordance with our written policy to carry out our legal obligations. In limited circumstances, we may approach you for your written consent to allow us to process certain data. If we do so, we will provide you with full details of the information that we would like and the reason we need it, so that you can carefully consider whether you wish to consent. You should be aware that it is not a condition of your contract with us that you agree to any request for consent from us.



8 Information about criminal convictions

We may only use information relating to criminal convictions where the law allows us to do so. This will usually be where such processing is necessary to carry out our obligations and provided we do so in line with our data retention policy.

We do not envisage that we will hold information about criminal convictions.

We will only collect information about criminal convictions if it is appropriate and where we are legally able to do so. Where appropriate, we will collect information about criminal convictions as part of the application process or we may be notified of such information directly by you in the course of you working for us.

We are allowed to use your personal information in this way to carry out our obligations. We have in place an appropriate policy and safeguards which we are required by law to maintain when processing such data.

9 Automated decision-making

Automated decision-making takes place when an electronic system uses personal information to make a decision without human intervention. We are allowed to use automated decision-making in the following circumstances without receiving your express written consent:

- where it is necessary to process your application in respect of the Offer;
- proceeding with our legitimate interests unless such is contrary to your fundamental interests;
- take action at your request with a view to concluding a contract; and
- to protect your vital interests.

You will not be subject to decisions that will have a significant impact on you based solely on automated decision-making, unless we have a lawful basis for doing so and we have notified you.

We do not envisage that any decisions will be taken about you using automated means, however we will notify you in writing if this position changes.

10 Data sharing

We may have to share your data with third parties, including third-party service providers and other entities in the group.

We require third parties to respect the security of your data and to treat it in accordance with the law. We may transfer your personal information outside the Kingdom of Bahrain.

If we do, you can expect a similar degree of protection in respect of your personal information.

10.1 Why might you share my personal information with third parties?

We will share your personal information with third parties where required by law, where it is necessary to administer the relationship with you or where we have another legitimate interest in doing so.

10.2 Which third-party service providers process my personal information?



“Third parties” includes third-party service providers (including contractors and designated agents) and other entities within our group. The following activities may be carried out by third-party service providers: registry, custody, administration, advisory, compliance and IT services.

10.3 How secure is my information with third-party service providers?

All our third-party service providers are required to take appropriate security measures to protect your personal information in line with our policies. We do not allow our third-party service providers to use your personal data for their own purposes. We only permit them to process your personal data for specified purposes and in accordance with our instructions.

10.4 What about other third parties?

We may share your personal information with other third parties. In this situation we will, so far as possible, share anonymised data with the other parties. We may also need to share your personal information with a regulator the Offeror, the Offeree and the other parties outlined in the Offer Document to effect the Offer and process your application or to otherwise comply with the law.

10.5 Transferring information outside the Kingdom of Bahrain

We may transfer the personal information we collect about you outside of the Kingdom of Bahrain in order to perform our contract with you. We anticipate the Data Protection Authority will issue a list of countries in which personal information may be transferred with an adequate level of protection.

If your personal information is to be transferred to countries not on the list, we will put in place appropriate measures to ensure that your personal information is treated by those third parties in a way that is consistent with and which respects the PDPL.

11 Data security

We have put in place measures to protect the security of your information. Details of these measures are available upon request.

Third parties will only process your personal information on our instructions and where they have agreed to treat the information confidentially and to keep it secure.

We have put in place appropriate security measures to prevent your personal information from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. In addition, we limit access to your personal information to those employees, agents, contractors and other third parties who have a business need to know. They will only process your personal information on our instructions and they are subject to a duty of confidentiality.

We have put in place procedures to deal with any suspected data security breach and will notify you and any applicable regulator of a suspected breach where we are legally required to do so.

12 Data retention

We will only retain your personal information for as long as necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, accounting, or reporting requirements. Details of retention periods for different aspects of your personal information are available in our retention policy which is available upon request. To determine the appropriate



retention period for personal data, we consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal requirements.

In some circumstances we may anonymise your personal information so that it can no longer be associated with you, in which case we may use such information without further notice to you. Once the conditions precedent of the Offer have been satisfied and your shares have been transferred, or in the event that such conditions precedent are not met, we will retain and securely destroy your personal information in accordance with our data retention policy.

13 Rights of access, correction, erasure, and restriction

13.1 Your duty to inform us of changes

It is important that the personal information we hold about you is accurate and current. Please keep us informed if your personal information changes during following the signature of the offer and acceptance form but prior to the transfer of the shares.

13.2 Your rights in connection with personal information

Under certain circumstances, by law you have the right to:

- request access to your personal information (commonly known as a “data subject request”). This enables you to receive a copy of the personal information we hold about you and to check that we are lawfully processing it;
- request correction of the personal information that we hold about you. This enables you to have any incomplete or inaccurate information we hold about you corrected;
- request erasure of your personal information. This enables you to ask us to delete or remove personal information where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal information where you have exercised your right to object to processing (see below);
- object to processing of your personal information where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground. You also have the right to object where we are processing your personal information for direct marketing purposes;
- request the restriction of processing of your personal information. This enables you to ask us to suspend the processing of personal information about you, for example if you want us to establish its accuracy or the reason for processing it; and
- object to processing of your personal information where such processing results in damage, whether material, moral and unjustified, to you or to others or where there are reasonable grounds to believe that such damage could result from such processing.

If you want to review, verify, correct or request erasure of your personal information, object to the processing of your personal data, or request that we transfer a copy of your personal information to another party, please contact Mr. Hani AlShaikh, Head of Operations at KFin Technologies, in writing at hani.alshaikh@kfintech.com.

13.3 No fee required

You will not have to pay a fee to access your personal information (or to exercise any of the other rights).



13.4 What we may need from you

We may need to request specific information from you to help us confirm your identity and ensure your right to access the information (or to exercise any of your other rights). This is another appropriate security measure to ensure that personal information is not disclosed to any person who has no right to receive it.

14 Right to withdraw consent

In the limited circumstances where you may have provided your consent to the collection, processing and transfer of your personal information for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. To withdraw your consent, please contact Mr. Hani AlShaikh, Head of Operations at KFin Technologies, in writing at hani.alshaikh@kfintech.com. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another legitimate basis for doing so in law.

15 Changes to this privacy notice

We reserve the right to update this privacy notice at any time, and we will provide you with a new privacy notice when we make any substantial updates. We may also notify you in other ways from time to time about the processing of your personal information.

If you have any questions about this privacy notice, please contact Mr. Hani AlShaikh, Head of Operations at KFin Technologies, in writing at hani.alshaikh@kfintech.com.



ANNEXURE 1

The following table indicates the dealings in GFH's shareholding during the period of 23 May 2021 to 23 November 2021 prior to the Offer Period: [Note: 6 months preceding the Last Practicable Date]

On Bahrain Bourse ("BHB"):

Date	Price Per Share (USD)	Sum of Volume	Sum of Value(USD)	Sum of Number of Transactions
5/23/2021	0.184	500,000	92,100.00	7
5/24/2021	0.182	815,000	148,480.00	10
5/25/2021	0.182	599,565	109,120.83	13
5/26/2021	0.183	800,000	145,800.00	8
5/27/2021	0.184	1,259,235	230,499.24	17
5/30/2021	0.186	800,000	148,594.88	10
5/31/2021	0.183	1,204,000	218,807.00	18
06/01/2021	0.184	1,650,000	303,550.00	9
06/02/2021	0.185	350,000	64,950.00	3
06/03/2021	0.183	651,100	119,350.20	6
06/06/2021	0.185	1,971,677	363,360.24	12
06/07/2021	0.185	2,919,686	540,317.04	9
06/08/2021	0.185	176,000	32,660.00	2
06/09/2021	0.186	1,202,619	223,713.99	22
06/10/2021	0.186	697,379	129,712.49	8
6/13/2021	0.188	400,425	74,779.47	5
6/14/2021	0.189	515,565	97,341.79	10
6/16/2021	0.187	695,376	130,140.06	16
6/17/2021	0.188	650,000	121,905.11	11
6/20/2021	0.199	696,000	137,538.00	14
6/21/2021	0.201	956,153	191,380.60	9
6/22/2021	0.206	931,406	190,358.08	14
6/23/2021	0.207	392,130	80,970.91	10
6/24/2021	0.208	401,100	83,325.50	5
6/27/2021	0.212	1,266,100	269,031.50	18
6/28/2021	0.208	481,531	101,703.04	14
6/29/2021	0.212	100,000	21,200.00	1
6/30/2021	0.205	343,231	70,362.36	5
07/01/2021	0.207	843,000	173,922.87	14
07/04/2021	0.208	193,565	40,161.52	3



07/05/2021	0.206	50,000	10,300.00	1
07/06/2021	0.201	106,574	21,430.46	4
07/07/2021	0.204	502,562	102,022.46	9
07/08/2021	0.205	153,896	31,548.68	4
07/11/2021	0.210	569,480	119,975.32	12
07/12/2021	0.212	500,000	105,300.00	7
7/13/2021	0.212	605,000	127,960.00	8
7/14/2021	0.210	589,805	124,089.05	10
7/15/2021	0.211	478,571	100,699.91	9
7/18/2021	0.211	97	20.08	1
7/25/2021	0.214	851,855	182,838.54	16
7/26/2021	0.213	168,854	35,850.80	9
7/27/2021	0.211	1,075,000	227,869.54	14
7/28/2021	0.211	17,000	3,570.00	1
7/29/2021	0.210	102,000	21,418.00	4
08/01/2021	0.209	349,500	73,045.50	8
08/02/2021	0.209	556,391	116,236.41	11
08/03/2021	0.209	624,433	130,806.50	9
08/04/2021	0.209	190,329	39,793.52	6
08/05/2021	0.210	399,255	83,843.55	13
08/08/2021	0.212	450,000	95,150.00	14
08/10/2021	0.212	748,150	158,925.95	18
08/11/2021	0.215	850,000	182,148.15	10
08/12/2021	0.220	1,801,350	390,178.75	26
8/15/2021	0.216	739,498	160,001.07	16
8/16/2021	0.217	700,000	151,899.01	9
8/17/2021	0.216	707,770	153,692.08	9
8/22/2021	0.205	390,400	80,119.20	9
8/23/2021	0.204	330,000	67,350.00	4
8/24/2021	0.208	1,616,590	335,268.54	29
8/25/2021	0.209	1,050,000	219,350.00	12
8/26/2021	0.209	1,253,000	261,872.63	20
8/29/2021	0.209	620,000	129,560.00	13
8/30/2021	0.209	793,431	165,827.08	20
8/31/2021	0.209	381,540	79,741.86	9
09/01/2021	0.209	800,000	167,200.00	18
09/02/2021	0.208	1,499,186	312,747.25	19
09/05/2021	0.207	162,930	33,767.51	4
09/06/2021	0.203	2,110,000	430,605.00	28
09/07/2021	0.208	788,386	162,256.36	13
09/08/2021	0.207	191,221	39,883.15	5



09/09/2021	0.207	614,253	127,054.35	14
09/12/2021	0.206	1,065,710	220,485.04	22
9/13/2021	0.208	1,974,069	408,732.28	26
9/14/2021	0.208	1,329,925	275,461.16	28
9/15/2021	0.204	2,524,760	515,398.82	35
9/16/2021	0.203	1,511,049	304,581.90	30
9/19/2021	0.204	1,500,214	305,043.44	33
9/20/2021	0.204	1,156,306	235,886.42	34
9/21/2021	0.202	1,793,000	359,795.52	44
9/22/2021	0.197	1,730,000	347,280.00	34
9/23/2021	0.204	1,900,000	383,266.33	39
9/26/2021	0.202	2,009,200	407,856.80	38
9/27/2021	0.203	1,115,110	225,699.18	31
9/28/2021	0.201	1,570,000	315,570.00	29
9/29/2021	0.201	1,863,700	374,703.70	54
9/30/2021	0.202	2,119,217	426,712.62	41
10/03/2021	0.204	3,154,400	638,230.00	56
10/04/2021	0.210	1,400,547	289,507.08	29
10/05/2021	0.210	2,163,000	453,430.00	39
10/06/2021	0.209	2,075,000	434,025.00	44
10/07/2021	0.207	3,275,410	680,485.28	67
10/10/2021	0.206	2,476,590	510,327.54	42
10/11/2021	0.206	1,838,000	378,628.00	36
10/12/2021	0.205	1,358,410	278,547.22	33
10/13/2021	0.205	3,153,874	643,890.30	61
10/14/2021	0.210	1,912,626	398,494.78	40
10/17/2021	0.211	2,557,000	538,413.85	54
10/19/2021	0.211	1,205,000	252,955.00	28
10/20/2021	0.210	3,739,667	789,639.85	58
10/21/2021	0.213	2,350,000	500,693.85	39
10/24/2021	0.222	2,814,637	614,743.50	38
10/25/2021	0.228	2,612,000	586,998.00	36
10/26/2021	0.237	3,330,149	781,117.81	50
10/27/2021	0.230	4,829,000	1,111,318.00	62
10/28/2021	0.240	3,457,000	826,784.00	53
10/31/2021	0.231	1,770,732	423,473.28	29
11/01/2021	0.231	2,753,919	634,263.71	46
11/02/2021	0.240	3,636,710	873,036.92	74
11/03/2021	0.264	3,678,475	956,881.98	61
11/04/2021	0.290	1,132,868	123,856.46	11
11/07/2021	0.290	3,479,053	401,102.06	44



11/08/2021	0.285	25,000	2,686.13	1
11/09/2021	0.300	950,000	109,451.88	15
11/10/2021	0.302	351,285	39,801.55	10
11/11/2021	0.309	205,550	23,602.29	7
11/14/2021	0.300	2,199,040	249,032.73	31
11/15/2021	0.300	2,385,363	270,630.58	27
11/16/2021	0.312	2,756,869	318,860.10	44
11/17/2021	0.334	5,480,166	678,113.19	67
11/18/2021	0.334	18,801	2,350.34	4
11/21/2021	0.328	100,000	12,365.60	3
11/22/2021	0.308	735,537	86,144.92	9
11/23/2021	0.306	564,144	63,233.48	8



On Dubai Financial Market (“DFM”):

Date	Price per Share (AED)	Sum of Volume	Sum of Value (AED)	Sum of Number of Transaction
23/05/2021	0.675	8,599,068	5,835,449.970	126
24/05/2021	0.672	6,501,486	4,364,216.140	82
25/05/2021	0.661	7,598,084	5,040,400.690	110
26/05/2021	0.660	7,681,571	5,061,991.490	120
27/05/2021	0.665	8,463,587	5,600,476.520	90
30/05/2021	0.668	6,656,798	4,451,721.040	85
31/05/2021	0.660	8,820,993	5,792,702.130	98
01/06/2021	0.665	7,579,925	5,028,637.650	95
02/06/2021	0.661	4,587,144	3,044,238.060	42
03/06/2021	0.663	3,606,400	2,380,404.710	45
06/06/2021	0.666	4,464,870	2,967,690.140	53
07/06/2021	0.677	18,643,298	12,521,219.750	174
08/06/2021	0.675	14,994,824	10,196,741.860	182
09/06/2021	0.677	8,016,114	5,440,406.750	91
10/06/2021	0.672	4,566,006	3,081,429.580	60
13/06/2021	0.679	10,589,482	7,140,107.590	114
14/06/2021	0.681	11,741,110	8,007,526.340	133
15/06/2021	0.679	10,099,847	6,875,227.800	128
16/06/2021	0.678	8,593,417	5,800,072.340	103
17/06/2021	0.685	12,670,013	8,649,705.840	138
20/06/2021	0.726	93,285,336	66,493,661.620	806
21/06/2021	0.725	27,322,572	19,793,410.840	331
22/06/2021	0.740	41,284,457	30,569,483.710	431
23/06/2021	0.749	24,575,254	18,339,865.370	234
24/06/2021	0.752	17,048,680	12,743,780.580	185
27/06/2021	0.781	49,857,753	39,072,141.070	502
28/06/2021	0.766	20,473,331	15,918,820.190	252
29/06/2021	0.763	10,564,656	8,068,011.980	156
30/06/2021	0.756	12,340,224	9,377,730.360	126
01/07/2021	0.758	4,589,187	3,483,031.580	66
04/07/2021	0.763	6,711,124	5,099,704.850	103
05/07/2021	0.755	4,758,099	3,598,025.350	90
06/07/2021	0.746	8,021,768	5,998,331.330	140
07/07/2021	0.746	7,207,043	5,335,613.920	115



08/07/2021	0.750	9,854,854	7,374,692.210	146
11/07/2021	0.770	27,438,402	21,021,622.870	308
12/07/2021	0.766	7,966,247	6,102,690.220	98
13/07/2021	0.765	6,422,569	4,909,299.610	74
14/07/2021	0.760	7,577,943	5,754,453.170	105
15/07/2021	0.762	7,903,854	6,015,716.060	121
18/07/2021	0.760	6,394,323	4,844,997.200	69
25/07/2021	0.765	4,291,164	3,283,978.480	81
26/07/2021	0.761	3,161,869	2,416,795.630	62
27/07/2021	0.755	10,268,507	7,798,164.540	103
28/07/2021	0.752	8,002,838	6,030,827.740	101
29/07/2021	0.748	9,163,131	6,870,180.340	109
01/08/2021	0.751	9,465,810	7,117,605.680	104
02/08/2021	0.758	4,880,689	3,700,309.320	73
03/08/2021	0.757	5,021,664	3,788,388.180	72
04/08/2021	0.760	9,049,339	6,884,154.920	83
05/08/2021	0.767	14,507,682	11,147,643.330	169
08/08/2021	0.770	5,826,329	4,488,580.820	88
09/08/2021	0.759	6,061,957	4,623,954.690	99
10/08/2021	0.766	4,017,689	3,070,065.720	73
11/08/2021	0.775	13,374,250	10,312,040.430	193
15/08/2021	0.784	29,734,212	23,302,534.400	278
16/08/2021	0.770	16,623,365	12,925,882.340	206
17/08/2021	0.769	11,232,648	8,666,594.630	148
18/08/2021	0.765	9,561,862	7,332,608.850	120
19/08/2021	0.754	14,524,648	10,974,314.420	211
22/08/2021	0.750	7,166,866	5,378,536.120	133
23/08/2021	0.752	22,968,988	17,189,292.800	189
24/08/2021	0.752	9,645,132	7,258,080.190	141
25/08/2021	0.755	5,495,203	4,160,021.820	99
26/08/2021	0.755	2,955,404	2,234,214.020	65
29/08/2021	0.753	4,464,045	3,363,909.140	81
30/08/2021	0.748	20,286,428	15,199,220.410	148
31/08/2021	0.748	7,969,217	5,979,570.190	132
01/09/2021	0.747	8,490,169	6,363,368.920	114
02/09/2021	0.747	11,130,984	8,314,745.470	95
05/09/2021	0.750	2,215,619	1,658,280.760	40
06/09/2021	0.740	6,700,749	4,971,220.180	90
07/09/2021	0.748	9,666,726	7,196,210.670	100
08/09/2021	0.750	25,146,055	18,961,614.920	290
09/09/2021	0.743	9,915,230	7,382,132.940	108



12/09/2021	0.743	5,320,479	3,963,298.210	65
13/09/2021	0.735	11,260,291	8,317,467.220	136
14/09/2021	0.728	17,218,819	12,628,988.430	140
15/09/2021	0.721	19,712,758	14,162,414.340	213
16/09/2021	0.733	10,221,570	7,415,935.720	145
19/09/2021	0.728	8,891,652	6,523,203.600	103
20/09/2021	0.720	5,848,658	4,214,534.860	115
21/09/2021	0.718	8,711,704	6,191,428.610	137
22/09/2021	0.705	10,480,900	7,478,244.500	129
23/09/2021	0.716	5,643,670	4,031,707.210	106
26/09/2021	0.722	5,972,521	4,303,487.780	89
27/09/2021	0.733	6,503,713	4,743,459.630	139
28/09/2021	0.726	5,108,233	3,723,637.460	97
29/09/2021	0.726	2,737,552	1,984,883.150	54
30/09/2021	0.725	5,553,125	4,035,044.120	76
03/10/2021	0.728	5,602,839	4,062,798.290	80
04/10/2021	0.740	8,515,149	6,274,592.200	134
05/10/2021	0.726	7,289,036	5,338,254.120	92
06/10/2021	0.738	3,079,287	2,253,950.400	78
07/10/2021	0.733	8,507,693	6,252,090.010	106
10/10/2021	0.742	6,483,139	4,763,437.480	76
11/10/2021	0.744	6,464,704	4,806,756.570	103
12/10/2021	0.740	6,604,648	4,876,793.980	87
13/10/2021	0.745	7,354,146	5,425,198.060	91
14/10/2021	0.754	13,993,751	10,526,295.790	213
17/10/2021	0.760	12,588,481	9,556,342.410	142
18/10/2021	0.758	5,440,220	4,132,228.300	71
19/10/2021	0.746	8,470,458	6,356,963.940	115
20/10/2021	0.761	10,939,874	8,316,141.180	139
24/10/2021	0.780	27,948,649	21,761,520.670	290
25/10/2021	0.800	22,452,930	17,742,858.340	283
26/10/2021	0.820	34,011,736	27,620,090.280	337
27/10/2021	0.830	30,661,237	25,327,257.450	401
28/10/2021	0.845	31,767,962	26,706,650.680	334
31/10/2021	0.840	19,398,710	16,449,480.170	261
01/11/2021	0.840	14,563,957	12,184,443.850	158
02/11/2021	0.874	22,685,085	19,557,093.170	254
03/11/2021	0.963	43,269,107	40,789,989.690	663
11/04/2021	1.100	97,730,008	105,595,135.580	1,070
11/07/2021	1.080	102,292,003	114,666,487.450	1,320
11/08/2021	1.130	65,288,888	73,047,518.790	785



11/09/2021	1.090	38,274,034	42,411,843.780	534
11/10/2021	1.090	10,478,096	11,390,603.600	169
11/11/2021	1.100	7,360,242	8,076,630.320	160
14/11/2021	1.100	19,505,677	21,726,998.700	364
15/11/2021	1.120	37,654,936	41,715,164.540	521
16/11/2021	1.260	109,342,604	129,166,122.440	1,260
17/11/2021	1.240	113,709,397	142,998,933.270	1,380
18/11/2021	1.230	28,482,729	34,976,431.130	426
21/11/2021	1.180	22,797,978	27,379,888.290	355
22/11/2021	1.110	40,248,659	45,560,857.460	526
23/11/2021	1.110	18,981,451	21,271,466.110	286



On Boursa Kuwait ("BK"):

Date	Price per Share (KWD)	Sum of Volume	Sum of Value (KWD)	Sum of Number of Transaction
23/05/2021	0.061	3,861,610	241,141.91	163
24/05/2021	0.061	4,091,442	250,656.01	175
25/05/2021	0.061	2,842,664	174,974.67	122
26/05/2021	0.062	3,175,746	195,896.02	145
27/05/2021	0.064	9,423,258	593,757.48	289
30/05/2021	0.063	13,219,898	853,451.03	366
31/05/2021	0.063	6,159,517	381,554.67	254
01/06/2021	0.062	4,890,438	306,959.00	166
02/06/2021	0.061	6,020,802	371,641.10	242
03/06/2021	0.062	5,556,702	341,302.27	189
06/06/2021	0.061	3,506,053	215,033.29	123
07/06/2021	0.061	5,921,472	361,382.93	170
08/06/2021	0.061	7,873,326	481,540.39	188
09/06/2021	0.061	9,061,980	561,354.99	303
10/06/2021	0.063	21,587,372	1,333,689.17	436
13/06/2021	0.065	20,308,046	1,304,845.44	542
14/06/2021	0.064	19,725,008	1,282,739.75	512
15/06/2021	0.063	12,150,163	772,128.29	398
16/06/2021	0.063	16,936,093	1,064,985.33	454
17/06/2021	0.063	7,335,008	464,494.35	276
20/06/2021	0.066	28,899,422	1,883,463.48	742
21/06/2021	0.066	23,202,336	1,525,262.91	619
22/06/2021	0.066	13,235,181	878,877.13	318
23/06/2021	0.067	32,645,625	2,163,959.11	758
24/06/2021	0.067	33,840,703	2,284,959.36	717
27/06/2021	0.064	38,374,996	2,550,681.86	955
28/06/2021	0.064	12,548,056	808,443.74	376
29/06/2021	0.063	2,575,812	163,598.17	144
30/06/2021	0.062	14,392,938	906,309.08	398
01/07/2021	0.063	8,278,054	517,881.14	235
04/07/2021	0.064	4,587,469	293,135.47	140
05/07/2021	0.063	7,469,638	471,113.93	182
06/07/2021	0.063	3,934,791	245,792.66	140
07/07/2021	0.064	9,144,750	580,179.03	237
08/07/2021	0.064	9,486,524	610,709.28	294
11/07/2021	0.066	13,324,042	877,649.02	390



12/07/2021	0.066	18,719,355	1,251,245.79	553
13/07/2021	0.066	4,568,295	302,789.91	234
14/07/2021	0.067	8,574,329	572,495.55	282
15/07/2021	0.069	27,013,396	1,849,488.52	610
25/07/2021	0.070	70,339,831	5,011,467.11	1,418
26/07/2021	0.070	29,248,254	2,036,677.88	626
27/07/2021	0.068	20,487,282	1,423,503.83	478
28/07/2021	0.068	8,506,932	579,562.65	319
29/07/2021	0.068	15,321,676	1,033,282.68	410
01/08/2021	0.067	9,551,974	640,664.28	219
02/08/2021	0.068	14,358,192	969,238.61	318
03/08/2021	0.068	8,774,093	597,513.75	219
04/08/2021	0.068	5,321,239	361,244.96	169
05/08/2021	0.069	26,084,684	1,804,813.40	581
10/08/2021	0.072	34,598,840	2,471,177.38	755
11/08/2021	0.073	22,067,117	1,596,320.24	542
12/08/2021	0.073	12,355,879	903,781.60	415
15/08/2021	0.074	22,474,868	1,646,037.39	522
16/08/2021	0.075	59,424,416	4,422,084.30	1,171
17/08/2021	0.076	50,063,867	3,791,746.03	1,120
18/08/2021	0.070	76,979,077	5,605,680.03	1,581
19/08/2021	0.071	18,890,942	1,333,312.01	695
22/08/2021	0.072	8,433,620	602,901.22	315
23/08/2021	0.071	3,309,981	236,987.18	163
24/08/2021	0.072	9,425,025	675,223.65	325
25/08/2021	0.068	40,307,947	2,820,650.84	717
26/08/2021	0.068	11,524,770	780,734.35	480
29/08/2021	0.067	9,791,693	653,902.37	404
30/08/2021	0.068	14,429,341	979,205.37	444
31/08/2021	0.067	7,819,809	528,528.98	268
01/09/2021	0.067	5,765,482	386,276.69	210
02/09/2021	0.067	4,297,491	287,116.73	178
05/09/2021	0.064	9,505,396	623,713.74	384
06/09/2021	0.064	12,746,919	819,003.51	402
07/09/2021	0.066	13,000,831	852,500.96	382
08/09/2021	0.065	16,427,638	1,088,696.88	437
09/09/2021	0.066	6,325,263	416,163.68	248
12/09/2021	0.066	5,854,552	386,663.43	190
13/09/2021	0.067	11,459,497	767,421.63	325
14/09/2021	0.068	15,800,978	1,071,766.64	389
15/09/2021	0.067	12,241,547	827,262.16	343



16/09/2021	0.069	13,975,859	942,855.13	411
19/09/2021	0.069	15,619,866	1,078,828.61	515
20/09/2021	0.068	17,331,879	1,183,586.71	401
21/09/2021	0.068	13,421,688	912,668.98	362
22/09/2021	0.069	18,974,094	1,298,905.67	426
23/09/2021	0.069	12,204,958	844,285.76	370
26/09/2021	0.067	38,068,470	2,601,296.38	909
27/09/2021	0.067	13,724,673	925,286.09	457
28/09/2021	0.066	13,021,351	866,834.62	448
29/09/2021	0.066	17,237,461	1,139,125.16	478
30/09/2021	0.066	10,188,512	674,026.17	411
03/10/2021	0.067	12,814,215	849,099.22	378
04/10/2021	0.068	18,581,228	1,248,223.61	431
05/10/2021	0.066	27,977,715	1,894,510.05	561
06/10/2021	0.067	23,549,276	1,579,828.27	573
07/10/2021	0.067	13,319,115	892,115.12	402
10/10/2021	0.068	17,626,223	1,188,804.42	488
11/10/2021	0.067	16,177,037	1,087,727.05	405
12/10/2021	0.066	7,029,448	468,096.25	268
13/10/2021	0.067	13,048,547	870,684.56	391
14/10/2021	0.070	54,662,528	3,783,185.29	1,253
17/10/2021	0.071	70,697,219	4,996,670.17	1,438
18/10/2021	0.070	32,263,796	2,278,346.08	752
19/10/2021	0.070	29,616,044	2,070,237.73	700
20/10/2021	0.070	17,079,919	1,195,669.31	439
24/10/2021	0.071	19,700,511	1,399,192.45	562
25/10/2021	0.071	38,790,551	2,773,228.32	842
26/10/2021	0.072	46,683,532	3,384,517.43	980
27/10/2021	0.074	58,009,568	4,259,366.48	1,009
28/10/2021	0.078	103,527,423	7,961,644.09	1,762
31/10/2021	0.079	71,092,152	5,651,896.15	1,305
01/11/2021	0.081	58,807,232	4,625,958.53	1,113
02/11/2021	0.085	123,515,848	10,321,026.28	2,049
03/11/2021	0.092	119,769,432	10,594,228.38	2,165
04/11/2021	0.101	184,326,900	18,302,126.29	3,274
07/11/2021	0.095	175,307,358	17,372,465.31	3,376
08/11/2021	0.092	96,145,746	8,995,371.53	1,863
09/11/2021	0.094	69,059,676	6,508,356.79	1,373
10/11/2021	0.093	35,188,560	3,282,252.63	784
11/11/2021	0.093	26,557,951	2,458,304.08	605
14/11/2021	0.092	44,381,361	4,122,652.87	946



15/11/2021	0.092	73,342,697	6,743,370.56	1,235
16/11/2021	0.098	78,678,917	7,436,724.59	1,249
17/11/2021	0.101	124,809,381	12,659,192.86	1,821
18/11/2021	0.101	48,947,177	4,970,559.73	749
21/11/2021	0.097	77,535,072	7,696,354.74	1,502
22/11/2021	0.097	53,512,704	5,192,703.65	999
23/11/2021	0.096	80,973,126	7,731,330.16	1,257



ANNEXURE 2

Trading price of the Offeree

The market price of KHCB Shares on certain key dates is given below:

On 23 rd November 2021, the Last Practicable Date	KHCB Shares closing price on 23 rd November 2021 was BHD 0.094 per share
On 3 rd November 2021, the Initial Last Practicable Date	KHCB Shares closing price on 3 rd November 2021 was BHD 0.081 per share
On 7 th June 2021, the last business day prior to the date of the initial announcement	KHCB Shares closing price on 7 th June 2021 was BHD 0.054 per share
On 15 th September 2021, the last business day prior to the date of announcement of the pre-conditional voluntary offer	KHCB Shares closing price on 15 th September 2021 was BHD 0.07 per share
On 14 th October 2021, the last Business Day prior to the date of the announcement of the Firm Intention	KHCB Shares closing price on 14 th October 2021 was BHD 0.069 per share

Over the six months prior to and including the Last Practicable Date, the total number of shares traded in KHCB stood at 147,822,277 shares in 567 transactions and with an average price of BHD 0.071 per share with a total value traded of BHD 10,678,155. The lowest closing price of BHD 0.050 per share was on 26th to 31st May 2021, and the highest closing price of BHD 0.100 per share was on 17th November 2021.

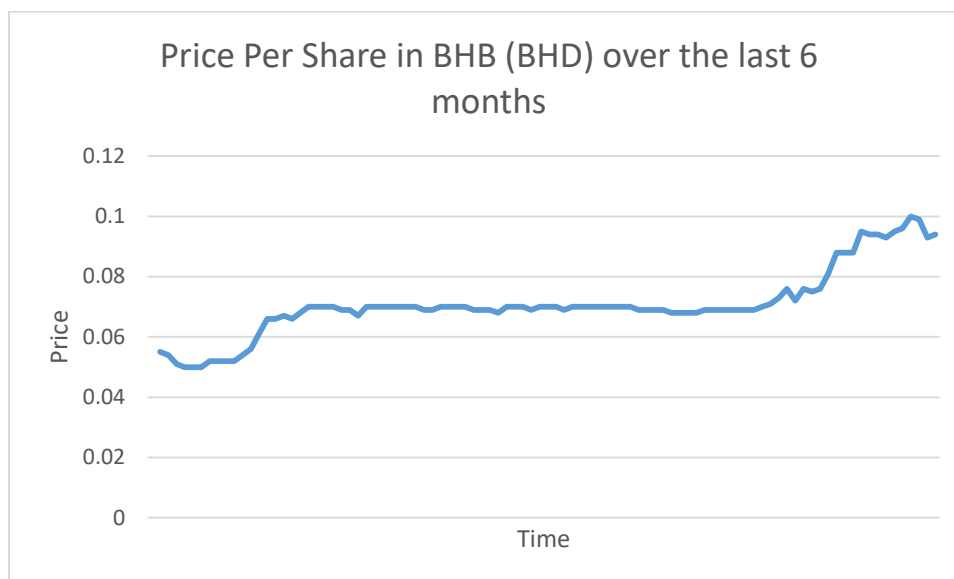
The following table details the closing price for the KHCB Shares at the end of each of the calendar months during the period commencing six months prior to the commencement of the Offer Period and ending on the latest practicable date prior to the posting of the Revised Offer Document:

Last six (6) month	Closing price per share (BHD)
May 2021	0.05
June 2021	0.067
July 2021	0.07
August 2021	0.07
September 2021	0.068
October 2021	0.075
23 rd November 2021	0.094



The volume weighted average price per KHCB Share in the six month period prior to and including the Last Practicable Date was BHD 0.072.

Market price movement for KHCB Shares for the period from 23rd May 2021 [Date - 6 months prior to the Last Practicable Date] to 23rd November 2021 [Last Practicable Date] at the BHB is given in the chart below:



The implied value of the Share Exchange Offer, as of the price of GFH shares on the Last Practicable Date, provided at the Share Exchange Ratio of 0.384 GFH Shares per KHCB Share and Cash Consideration of BHD 0.024 per KHCB Share, is BHD 0.068, which:

- (a) is below the market price per KHCB Share on the Last Practicable Date by BHD 0.026 per KHCB Share (on the basis of the market price per share on the Last Practicable Date of BHD 0.094 for KHCB shares, and USD 0.306 (equivalent to BHD 0.115) for GFH on BHB);
- (b) is below the volume weighted average price per KHCB Share in the six month period prior to and including the Last Practicable Date by BHD 0.004 per KHCB Share (on the basis of the volume weighted average price per share in the six month period prior to and including the Last Practicable Date of BHD 0.072 for KHCB and USD 0.198 (equivalent to BHD 0.075) for GFH on BHB); and

Trading price of the Offeror

The market price of the shares of GFH on certain key dates is given below:

On 23 rd November 2021, the Last Practicable Date	GFH Shares closing price on 23 rd November 2021 was USD 0.306 per share in BHB, AED 1.110 per share in DFM, and KWD 0.096 per share in BK.
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On 3 rd November 2021, the Initial Last Practicable Date	GFH Shares closing price on 3 rd November 2021 was USD 0.264 per share in BHB, AED 0.963 per share in DFM, and KWD 0.092 per share in BK.
On 7 th June 2021, the last business day prior to the date of the initial announcement	GFH Shares closing price on 7 th June 2021 was USD 0.185 per share in BHB, AED 0.677 per share in DFM, and KWD 0.061 per share in BK.
On 15 th September 2021, the last business day prior to the date of announcement of the pre-conditional voluntary offer	GFH Shares closing price on 15 th September 2021 was USD 0.204 per share in BHB, AED 0.721 per share in DFM, and KWD 0.067 per share in BK.
On 14 th October 2021, the last Business Day prior to the date of the announcement of the Firm Intention	GFH Shares closing price on 14 th October 2021 was USD 0.21 per share in BHB, AED 0.754 per share in DFM, and KWD 0.070 per share in BK.

Over the six months prior to and including the Last Practicable Date:

- In BHB: the total number of shares traded in GFH stood at 158,038,232 shares in 2,652 transactions and with an average price of USD 0.218 per share with a total value traded of USD 31,301,942. The lowest closing price of USD 0.182 per share was between 24th and 25th May 2021. The highest closing price of USD 0.334 was between 17th and 18th November 2021.
- In DFM: the total number of shares traded in GFH stood at 2,118,483,326 shares in 26,133 transactions and with an average price of AED 0.786 per share with a total value traded of AED 1882,323,537. The lowest closing price of AED 0.660 per share was on 26th and 31st May 2021. The highest closing price of AED 1.260 was on 16th November 2021.
- In BK: the total number of shares traded in GFH stood at 3,568,653,249 shares in 78,486 transactions and with an average price of KWD 0.071 per share with a total value traded of KWD 284,638,112. The lowest closing price of KWD 0.061 per share was between 23rd to 25th May 2021, on 2nd June, and between 6th to 9th June 2021. The highest closing price of KWD 0.101 was between 17th and 18th November 2021.

The following table details the closing price for the GFH Shares at the end of each of the calendar months during the period commencing six months prior to the commencement of the Offer Period and ending on the latest practicable date prior to the posting of the Revised Offer Document:

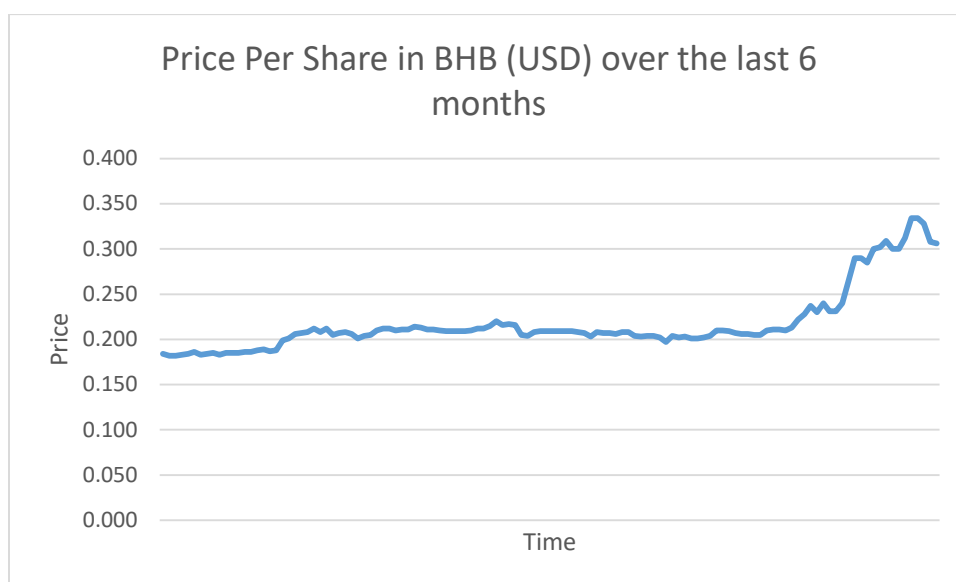
Last six (6) month	Closing price per share (USD) in BHB	Closing price per share (AED) in DFM	Closing price per share (KWD) in BK
May 2021	0.183	0.660	0.063
June 2021	0.205	0.756	0.062
July 2021	0.21	0.748	0.068
August 2021	0.209	0.748	0.067

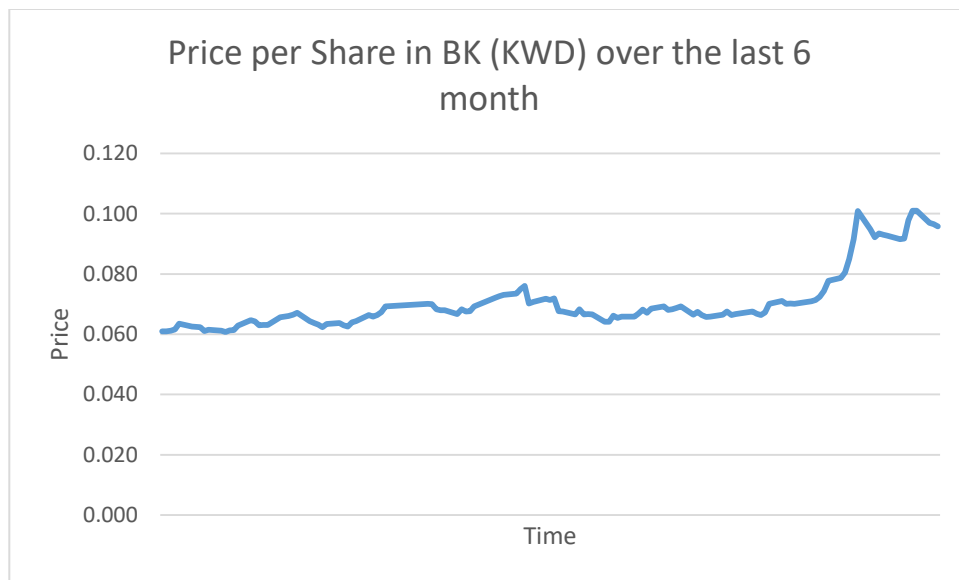
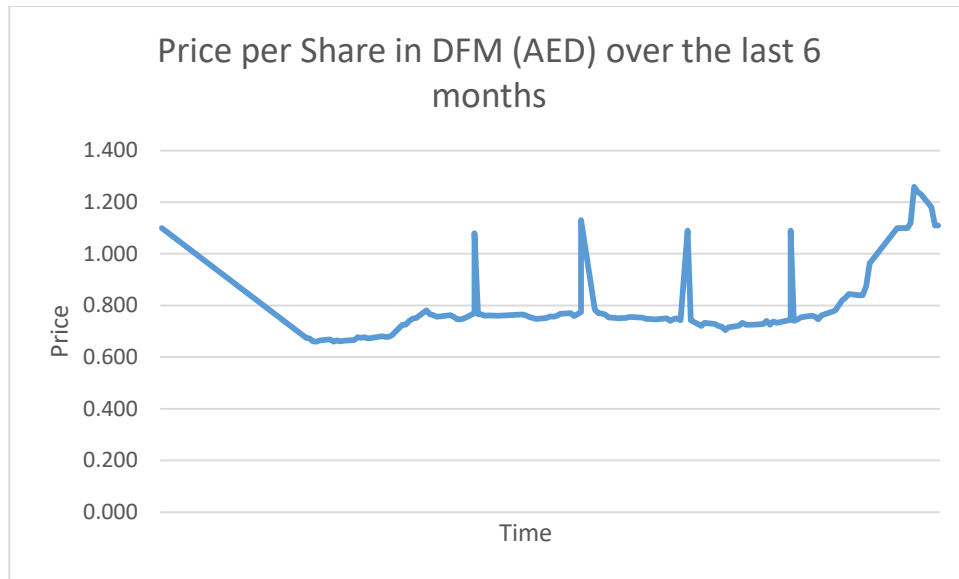


September 2021	0.202	0.725	0.066
October 2021	0.231	0.840	0.079
23 rd November 2021	0.306	1.110	0.096

The volume weighted average price per GFH Share in the six month period prior to and including the Last Practicable Date was USD 0.198 in BHB, AED 0.889 in DFM, and KWD 0.080 in BK.

Market price movement for GFH Shares for the period from 23rd May 2021 [Date - 6 months prior to the Last Practicable Date] to 23rd November 2021 [Last Practicable Date] in the 3 markets are given in the charts below:





Audited financial statements for the year ended 31 December 2020

Audited financial statements for the year ended 31 December 2019

Audited financial statements for the year ended 31 December 2018