

PRESS RELEASE

ESHRAQ INVESTMENTS GENERAL ASSEMBLY APPROVES BOARD RE-COMPOSITION AND ELECTION OF NEW BOARD MEMBERS

- Mr. Fahad Abdul Qader Al Qassim and Mr. Jacques E. Fakhoury appointed as new members, bringing significant and highly relevant sector experience to the Company
- Size of Board reduced from seven to five members, of which four are independent
- Management continues to aggressively pursue portfolio growth and diversification
- Buyback program to create value for shareholders, taking advantage of strong balance sheet to return excess cash and a clear demonstration of confidence in long-term growth

Abu Dhabi, UAE, 1 November 2023: Following the announcement made on 21 September 2023 regarding its intention to revise the size and composition of its Board of Directors, Eshraq Investments PJSC ("Eshraq" or "Company"), listed on the Abu Dhabi Securities Exchange ("ADX"), held its General Assembly Meeting ("GAM") on 31 October 2023, at which shareholders voted on the reduced size of the Board and the election of two new members.

The Eshraq GAM confirmed reducing the size of the Board of Directors from seven to five members. The revised Board structure, now comprising four Independent Directors out of five, is fully compliant with SCA guidelines and will continue to be highly supportive of minority shareholder interests. Shareholders participating in the GAM also elected two new members to the Board: Mr. Fahad Abdul Qader Al Qassim and Mr. Jacques E. Fakhoury.

Mr. Al Qassim's appointment adds significant value to Eshraq through his deep sector experience in Portfolio Management and Investment Banking. He is currently CEO of Healthcare and Life Sciences at ADQ and Acting Director General at the UAE Endowments' and Minors' Funds Authority. Prior to that, he was CEO of Emirates NBD Capital and Head of Principal Investments at Waha Capital. Mr. Fakhoury's appointment brings valuable expertise from across a diverse range of industries as well as expertise in corporate governance, regulatory affairs, and compliance matters. He is a UK Certified Accountant, UK Chartered Accountant, and Canadian CPA currently serving as Senior Advisor to PwC Middle East, with 44 years' experience in Audit, Risk Assurance, Transaction Services, Consulting, Tax Services, and Disputes Analysis across Banking and Insurance, Consumer, Industrials, Oil and Gas, Contracting, Real Estate, Telecoms, and the Public Sector.

Meanwhile, Mr. Matar Al Ameri, Ms. Maha Al Fahim and Mr. Ajit Joshi, all incumbent members of the Board, will continue to contribute their own valuable and highly relevant professional experience.

The re-composition of the Board follows the appointment in August of CEO Mohamed Al Sayed Al Hashimi, who has been mandated to lead the business on its new and ambitious phase of expansion and development. The Board is fully aligned with Management's strategic objectives, and the business remains committed to leveraging opportunities to unlock further growth while delivering value to shareholders. As announced on 18 October 2023, the Board has approved Management's recommendation to resume its share buyback program, with the objective of enhancing long-term shareholder value while capitalizing on the Company's very strong balance sheet position to return excess cash to shareholders. The buyback comes at a time when Eshraq's shares trade at a significant discount to their book value, and demonstrates Management's confidence in the Company's intrinsic value.

Eshraq is committed to continuing to grow its investment portfolio from a primarily Real Estate investment company towards a diversified multi-asset class investment business, with allocation across multiple sectors to offer highly competitive long-term returns and improved resilience to market volatility. The Company is making solid progress on its roadmap to opportunistically extract value from its existing land portfolio and reinvest the proceeds in assets that present both a capital appreciation and income

opportunity, enabling it to enhance long-term shareholder value through dividends and share buybacks. Eshraq's most recent divestment saw the sale of Dubai's Nuran Marina Hotel for AED 133 million at a 45% premium to its book value.

Eshraq's diversified multi-asset class investment strategy has been supported by its acquisition of the Goldilocks investment fund in 2022, an Abu Dhabi Global Market domiciled fund focused on generating superior and consistent returns via direct investment in undervalued and intrinsically mispriced assets, mostly in the Middle East. Goldilocks' net performance of 120% over a three-year period has significantly outperformed its local, regional and international benchmarks, with total underlying investment value of more than AED 2.5 billion in H1 2023. The fund has holdings in international and domestic blue-chip companies operating across sectors including Oil and Gas, Shipping, Insurance, Real Estate, Financial Services and Education.

The Management team and Board remain focused on outlining and strengthening the Eshraq investment proposition to enhance market presence, deepen investor engagement and drive overall performance, with material updates to the Company's strategic direction expected to be presented in early 2024.

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