

Goldilocks increases its stake in Salama to 14.05%; ADFG and Goldilocks collectively hold 29.92% stake in Salama

Support two nominees for the upcoming Salama board election

Dec 10, 2018: Goldilocks Investment Company Limited (“Goldilocks”) today announced that it has increased its beneficial ownership in Islamic Arab Insurance Company (“Salama”) to 14.05% from 9.92%. Goldilocks acquired the additional stake via a share finance facility. Together, Goldilocks and ADFG continue to hold around 29.92% of Salama’s issued shares.

Goldilocks and ADFG remain bullish on the growth prospects of the insurance sector in the UAE. The entities enjoy wide support from other like-minded shareholders invested in the UAE insurance sector.

Goldilocks and ADFG have supported the nomination of two candidates to the Salama board in the upcoming board election that will be held on 16th December. The two entities look forward to working constructively with Salama and its stakeholders.

About Goldilocks

Launched in 2015, Goldilocks is an investment fund with a mandate to invest in listed equities by taking a constructive activist role to unlock value. The fund is managed by ADCM Altus Investment Management Limited, an indirect subsidiary of ADFG. ADFG is a leading global investment group that provides a wide range of investment opportunities to a substantial and diversified investor base that includes corporations, financial institutions, governments and individuals.

This press release is for information purposes only. Certain information set forth in it contains “forward-looking information”, including “future oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements and should make his own independent assessment with respect to any financial information included in this press release.

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