

ANNUAL GENERAL MEETING OF SEEF PROPERTIES APPROVES DISTRIBUTION OF BD 2.76 MILLION CASH DIVIDENDS TO SHAREHOLDERS

- **Election of the Board of Directors for the new term 2022-2025.**
- **Dr Mustafa Al Sayed: The Company will continue its sustainable endeavors to increase its asset base by diversifying its investment portfolio and establishing additional partnerships to serve the interests of shareholders and customers.**
- **Ahmed Yusuf: This year witnesses the inauguration of Al Liwan, which continues to attract more prestigious international brands.**

Manama - 29 March 2022: Seef Properties B.S.C. (trading code: SEEF) ("**Company**"), one of the leading integrated real estate development companies in the Kingdom of Bahrain, held its Ordinary Annual General Meeting on 29 March 2022 at Al Fanar Hall in the Diplomat Radisson Blu Hotel, to discuss and approve the items on the agenda.

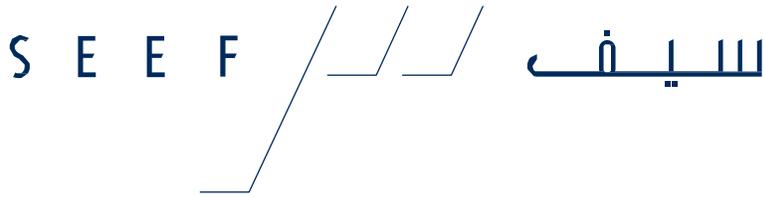
The Company's financial results and most prominent achievements over the past year were reviewed and discussed during the meeting, which was presided over by Seef Properties' Vice Chairman, Dr Mustafa Ali Al Sayed, and held in the attendance of the Company's Board Members, as well as its Chief Executive Officer, Mr. Ahmed Yusuf, other members of Senior Management and representatives from the Ministry of Industry, Commerce and Tourism, Central Bank of Bahrain, Bahrain Bourse and Bahrain Clear.

The Ordinary Annual General Meeting approved the financial results for the year ended 31 December 2021 and the recommendations of the Board of Directors, which included the distribution of cash dividends to the shareholders of 6%, an equivalent of BD 2.76 million (6 fils per share), the transfer of BD 1.863 million as retained earnings for next year, the allocation of BD 170,000 in support of charitable and community causes as part of the Company's Corporate Social Responsibility programme, in addition to the approval of the Board's recommendation to pay BD 225,000 as remuneration for Board Members for the financial year ended 31 December 2021.

Seef Properties reported a net profit attributable to the shareholders of BD 5.02 million for the year ended 31 December 2021, compared with BD 4.52 million for the previous year, which is an increase of 10.91%. The value of the basic and diluted earnings per share attributable to shareholders of the parent for the financial year ended 31 December 2021 amounted to 10.91 fils, compared to 9.84 fils in the previous year. As for operating profit for the year 2021, the Company reported a decrease of 1.34%, reaching BD 10.26 million, in comparison with BD 10.4 million in the previous year.

The Ordinary General Meeting also witnessed the election of the Company's new Board of Directors, with thirteen (13) candidates running for seven (7) seats in the Board of Directors, namely, Mr. Essa Mohamed Najibi, Mr. Yusuf Ahmed Al Hammadi, Mr. Sattam Sulaiman Al Gosaibi, Mr. Abduljalil Mohamed Janahi, Mr. Hesham Abdulrahman Jaffar Al Rayyes, Mr. Fuad Ali Taqi, Mr. Hamed Yousef Mashal, Dr. Fay bint Abdullah Al Khalifa, Mr. Bader Saeed Al Hawaj, Mr. Fouad Ebrahim Al Mutawa, Mr. Meshal Salman Hamad Al Shaikh, Mrs. Maisa Ahmed Al Haddad and Mr. Tareq Fadhul Amin Wafa.

The following members were formally elected in the meeting: Mr. Fouad Ebrahim Al Mutawa, Mr. Essa Mohamed Najibi, Mr. Sattam Sulaiman Al Gosaibi, Mr. Abduljalil Mohamed Janahi, Mr. Yusuf Ahmed Al Hammadi, Mr. Hamed Yousef Mashal and Mr. Fuad Ali Taqi.



Additionally, Dr. Mustafa Ali Al Sayed, Mrs. Eman Mustafa Al Murbati and Mr. Mohammed Ebrahim Al Bastaki were reappointed by the Company's major shareholders to occupy the remaining three (3) seats on the Board of Directors.

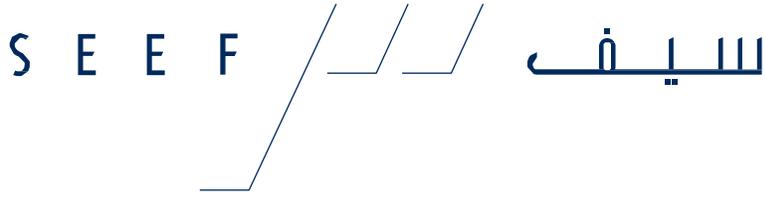
On the occasion of convening the Ordinary Annual General Meeting, Seef Properties' Vice Chairman Dr Mustafa Ali Al Sayed, stated: "During 2021, the Company was able to record positive financial results despite the unprecedented circumstances imposed by the pandemic over the past couple of years. This was realised due to the relentless dedication of the Company's staff and its business model, which is primarily based on diversification of its income sources. Seef Properties continued its balanced strategic policies to secure the interests of its shareholders and customers. This approach, coupled with our determination to mitigate the impacts of the pandemic on our main activities via the exploration of profitable business opportunities to further secure the Company's liquidity and solvency, contributed to achieving the best possible financial and operational performance. Accordingly, we must commend the efforts of the wise leadership and the esteemed Government for their sound directives, which contributed immensely to alleviating the impact of the pandemic on various economic sectors and the national economy as a whole."

Dr Al Sayed added: "Throughout the past year, Seef Properties continued to support its valued tenants and partners by extending the tenant support fund, as this initiative stems from our belief in the need to strengthen our partnership with the pillars of our business model, as well as our solid commitment to support tenants to mitigate the impacts of the pandemic on their businesses. We seek to achieve our goal of enhancing value for our shareholders via consolidating and growing our business and providing a distinctive experience to our customers and shareholders, despite the growing competition in the local market. In 2022, the Company will continue its sustainable endeavors to increase its asset base by diversifying its investment portfolio and establishing additional partnerships aimed at building a strong base to serve the interests of shareholders and customers."

For his part, Seef Properties Chief Executive Officer Mr. Ahmed Yusuf, said: "We are delighted to announce promising operational results for the Company's business operations during last year, simultaneously with the gradual return to normality in the hospitality, entertainment and retail sectors, as we witnessed near-normal operational levels in hotel apartments and longer periods of operation in family entertainment centers. This resulted in the increase of revenues, thereby demonstrating the Company's success in curbing the impacts of the pandemic to the hospitality, entertainment and commercial centers sectors, which were the most affected. In the meantime, the three (3) Seef Malls continue to attract more prominent brands, which will announce the opening of their new branches in the near future."

Elaborating further, the Chief Executive Officer said: "Seef Properties announced a new real estate activity last year involving the provision of comprehensive real estate management services, with the Company entering into an agreement with Diyar Al Muharraq for such services in respect of Souq Al Baraha, a project located in Diyar Al Muharraq in close proximity to key residential, commercial and entertainment projects in the city. This step comes as part of the Company's efforts to diversify its income sources, as it constitutes a valuable addition to the Company's diverse property management service portfolio."

As for the latest developments in Al Liwan mixed-use project in Al Hamala developed by Seef Properties, Mr. Yusuf indicated that the 2022 will witness the formal inauguration of the project constructed on a total area of 122,000 square meters, which is a valuable addition to the Company's operations in the



entertainment and hospitality sectors, and is will have a substantial impact on strengthening the Company's financial resources.

Mr. Yusuf also noted that the occupancy rate at Al Liwan currently exceeds 77%, with the project continuing to attract more prestigious regional and international brands, many of which are entering the Kingdom of Bahrain for the first time through Al Liwan, in testament to its modern facilities which meet the needs and expansionary aspirations of various brands.

"This year will also witness the announcement of the new entertainment centre in Al Liwan, which will be the largest of its kind in the Kingdom, thereby solidifying Seef Properties' position as the largest operator of entertainment projects in the Kingdom," he added.

Furthermore, it is noteworthy that Seef Properties has recently won two (2) prestigious international awards for Al Liwan project, being one of the best mixed-use real estate development projects in the Kingdom of Bahrain at the Arabia Property Awards (Africa and Arabia) for 2021-2022, which are part of the prestigious international Property Awards in the United Kingdom and the award for Commercial Project of the year by Middle East Economic Digest (MEED). Both awards are remarkable evidence of the unique characteristics of this project and its exceptional features.

Note: The press release is available on Bahrain Bourse website on www.bahrainbourse.com

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About Seef Properties:

Seef Properties B.S.C was established in the year 1999 as a as a public shared company listed on Bahrain Bourse and its operations are headquartered in the Kingdom of Bahrain, becoming a leader in the retail, hospitality, entertainment and real estate development sectors on the level of the Kingdom. Today, Seef Properties manages a large portfolio of assets, promoting its position as a distinguished commercial brand. The vision of Seef Properties is centered to its constant strives to become a leading real estate company in innovation and diversity, driven by the implementation of the highest standards and values to achieve its goal in excellence, and the satisfaction of shareholders, partners and clients. The Company's message is centered to the development, acquisition and management of a real estate investment portfolio that serves the retail, entertainment and hospitality sectors.