

14 May 2020

Dividend & Director's Remuneration

Bahrain: Arig held its Annual General Meeting on 20th April 2020 wherein the Shareholders resolved unanimously to add new items in relation to the payment of 5% dividend and the remuneration to the Board of Directors.

Arig had sent a request to the Central Bank of Bahrain to reconsider approving the payment of the dividend and remuneration to Board of Directors. However, Central Bank of Bahrain, has reiterated its objection to approve distribution of dividends and board remuneration stating that it is not in line with the Board of Director's recommendation to conduct an Extraordinary General Meeting to discuss ARIG's Future plan in respect of its license.

The ministry of Industry, Commerce and Tourism has also communicated to ARIG on 23rd April 2020 that including these new items was not in accordance with the criteria stipulated under Article (207) of the Bahraini Commercial Companies Law and thereupon considered null and void.

Hence, Arig would like to inform its Shareholders that there will not be any distribution of dividend and remuneration to the Board of Directors for the financial year 2019.

About Arig

Arig is one of the largest Arab-owned, professional reinsurance providers in the Middle East and Africa and its shares are listed on the stock exchanges in Bahrain and Dubai (trading code 'ARIG') and offers a wide range of reinsurance products and services. Arig's subsidiaries include Takaful Re (Dubai) – currently in run-off, Gulf Warranties W.L.L. (Bahrain) (under voluntary liquidation) and Arig Capital Ltd. (UK). Additional information about Arig can be obtained at www.arig.net

Arab Insurance Group (B.S.C.) is a reinsurance firm regulated by the Central Bank of Bahrain.