Investor & Media Contact
Oliver Schutzmann
M: +971 50 640 5722

News Release

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David Hunt appointed CEO of Gulf Finance

Dubai, UAE: SHUAA Capital, the fully-integrated financial services provider, today announced that the Board of Gulf Finance Corporation ('Gulf Finance'), a leading independent commercial lender to SMEs in the UAE and Saudi Arabia, has appointed David Hunt to the role of Chief Executive Officer.

His Highness Sheikh Maktoum Hasher Al Maktoum, Executive Chairman of SHUAA Capital, said: "Gulf Finance has built a strong reputation and market share in asset-backed finance. The business has enormous opportunities to expand and remains at the core of our growth strategy." He continued: "David Hunt is capable of expanding Gulf Finance and delivering on our goal of building a high-yielding business. He joined the company in 2011 and successfully established Gulf Installments Company in Saudi Arabia earlier this year. David Hunt is a seasoned banker with a strong track record of business success. He has an institutional mindset from leading a publicly listed company and is ideally placed to move Gulf Finance into the next phase of development."

Before joining Gulf Finance as Head of New Markets in 2011 and assuming the role of CEO Saudi Arabia in 2012, David Hunt held various senior and Director-level positions at HSBC Group most recently Head of Regional Insurance at HSBC Bank Middle East. Prior to this he was Managing Director and Chairman of the Executive Committee of SABB Takaful, a publicly listed company on the Saudi Stock Exchange. David has over 20 years financial services experience and extensive regional knowledge. He holds a degree in Banking and Finance from Loughborough University and is an Associate of the Chartered Institute of Bankers. David Hunt is also a special advisor to Actis, a UK private equity firm.

David Hunt will assume his new role with immediate effect. Steve Williams, the former CEO, has left the company to pursue other interests. Steve Williams joined the company as CEO in 2008 to establish the leading independent commercial lender to SMEs in the UAE. Steve Williams said: "The team at Gulf Finance have been able to build on a strong and compelling brand capable of achieving significant value and reach in the UAE and Gulf Markets. I have been proud to work with them over the last 5 years and wish them continued success." His Highness Sheikh Maktoum Hasher Al Maktoum added: "During his tenure, Steve Williams has made important contributions to the success of the company and we wish him all the best for the future."

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SHUAA Capital psc ('SHUAA') offers client-centric, fully integrated financial services. SHUAA, headquartered in Dubai, United Arab Emirates, services corporate and institutional clients as well as family businesses and high-net-worth-individuals with expertise in the areas of asset management, investment banking advisory services, capital markets and credit. SHUAA was established in 1979 by Emiri decree No. 6. SHUAA is a public shareholding company, regulated as a financial investment company by the UAE Central Bank, and its stocks are listed on the Dubai Financial Market. www.shuaa.com

For further information please contact:

Oliver Schutzmann
Head of Investor Relations & Corporate Communications
Tel: +971 4 319 9872
Mobile: +971 50 640 5722

Investor & Media Contact
Oliver Schutzmann
M: +971 50 640 5722

oschutzmann@shuaa.com
www.shuaacapital.com