Rights issue of new shares in

Ajman Bank PJSC

Invitation to the Shareholders to Subscribe for new shares

Ajman Bank PJSC (the "**Bank**" or "**Company**") hereby invites its shareholders to subscribe for new shares, by way of a rights issue, as approved by the General Assembly of the Bank and the Securities and Commodities Authority (the "**Authority**").

I. General information on the Bank:

- **Company Name**: Ajman Bank PJSC
- **Date and Registration Number with the Authority**: Registered under Number (43544) on17/04/2008
- **Head office:** Ajman, United Arab Emirates
- **Purpose of the Bank**: to undertake banking, financing and investing activities through various Islamic products such as Murabaha, Mudarba, Musharaka, Wakala, Sukuk, Istisna'a and Ijarah. The activities of the Bank are conducted in accordance with the Islamic Sharia'a principles and within the provisions of its Memorandum and Articles of Association.
- **Current Capital:** 1,123,500,000 Dirhams (one billion one hundred twenty three million and five hundred thousand AED)
- **Current Number of Shares**: 1,123,500,000 shares (one billion one hundred twenty three million and five hundred thousand shares) (the "**Shares**").
- **Listing Venue:** Dubai Financial Market (the "**DFM**")
- **Nominal Value of each Share:** One Dirham (1 AED)
- **Auditor**: Deloitte
- **Bookrunner:** Emirates Financial Services PSC
- **Receiving bank**: Emirates NBD PJSC and its branches listed below.

II. Rights issue:

On 13 April 2016, the general assembly of the Bank, through a special resolution, authorized the increase in the Bank's issued share capital by way of a rights issue (the "**Rights Issue**").

The Rights Issue will be in respect of 500,000,000 (five hundred million) newly issued Shares (the "New **Shares**"), to be issued at an issue price of AED 1.35 per New Share, reflecting the nominal value of AED 1.00 per New Share and a share premium of 35 fils.

The issuance of the New Shares pursuant to the Rights Issue will increase the Bank's issued share capital to 1,623,500,000 Dirhams (one billion and six hundred twenty three million and five hundred thousand AED), divided into 1,623,500,000 (one billion and six hundred twenty three million and five hundred thousand) Shares.

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III. Purpose and funding of the rights issue:

The Bank intends to use the net proceeds from the Rights Issue in order to strengthen the capital base of the Bank and to comply with the Central Bank capital adequacy requirements to meet business needs of the Bank's corporate and retail customers and for working capital for the business to generate cash flows.

IV. Subscription Conditions:

- The Rights Issue will be conducted through the issue of tradable securities (the "**Rights**" and each a "**Right**") pursuant to the Decree of the Authority's Board of No. 38 of 2013 (the "**Decree**") to registered shareholders of the Bank (the " **Shareholders**" and each a " **Shareholder**") as at the close of business of the DFM on Thursday 19 May 2016 (the "**Eligibility Date**") in the amount of 1 Right for every 2.247 Shares held on such date.

  The number of Rights will be rounded down to the nearest whole number of Rights and Shareholders will not receive a Right in respect of the fraction of any Rights, with such Rights being deposited into the clearing account or brokerage account of each Shareholder where his or her existing Shares are held within one day of the Eligibility Date. Shareholders, who hold Rights to subscribe for New Shares but do not wish to exercise their Rights, may sell their Rights to other investors via brokers registered and licensed by the DFM.

- **Trading in the Rights:**

  The DFM will coordinate with brokerage firms to add the balance of the Shareholders' Rights in the amount of 1 Right for every 2.247 Shares held on the Eligibility Date to their respective accounts maintained by the respective brokerage firm. This will allow the Shareholders of the Bank to trade their Rights - selling or buying - within the below period (the "**Trading Period**"):

  - **First day of trading the Rights on DFM:** Sunday 22 May 2016
  - **Last day of trading the Rights on DFM:** Sunday 5 June 2016

- **Subscription period**: Subscription for the New Shares will take place within the below period (the "**Subscription Period**"). During the Subscription Period, the holders of Rights which includes Shareholders and any persons who purchased the Rights during the Trading Period (the "**Eligible Persons**" and each an "**Eligible Person**") will be allowed to exercise their Rights to subscribe for the New Shares at the Issue Price.

  - **Subscription Opening Date:** Monday 30 May 2016
  - **Subscription Closing Date:** Sunday 12 June 2016

- **Subscription for additional shares:**

  Pursuant to Article 6 of the Decree, in addition to exercising their Rights to subscribe for one New Share for each Right held, Eligible Persons will also be allowed to apply for additional New Shares ("**Additional New Shares**"), which will be allocated in the event that any unsubscribed for New Shares remain, either as a result of the consolidation of the unallocated fractional entitlements to New Shares, or the failure by Eligible Persons to exercise their Rights to subscribe for New Shares.

  The Additional New Shares will be allocated, on a *pro rata* basis, to the Eligible Persons who subscribed for such Additional New Shares, based on the number of Additional New Shares requested by such Eligible Persons. If any unsubscribed New Shares still remain after the allocation of the Additional New Shares to the Eligible Persons who had subscribed for such Additional New Shares (the "**Public Shares**"), the Public Shares will be offered for sale through a public offering (the persons subscribing for the Public Shares being referred to as the "**Public Subscribers**").

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- **Ownership limitations:** 51% of the issued share capital of the Bank must be owned by nationals of the United Arab Emirates.

- **Subscription applications:** Subscription applications are available at the branches of the Receiving Bank listed below.

- **Share price:** Each of the New Shares will be issued at a price of one Dirham and thirty five fils (1.35 AED) only (the **"Issue Price"**).

- **Payment percentage:** The total value of the subscribed for New Shares shall be paid upon submitting the subscription application.

- **Method of subscription/payment:**

  The subscription application must be submitted by Eligible Persons to any participating branch of the Receiving Bank listed below and the Eligible Person's bank account number must be provided, together with the payment for the amount each Eligible Person wishes to use to purchase or subscribe for the New Shares, which is to be paid in one of the following ways:

  - certified bank cheque (manager's cheque) drawn on a bank licensed and operating in the UAE, in favour of "Ajman Bank PJSC Rights Issue";
  - debiting the Eligible Person's account with the Receiving Bank;
  - transfer from a Bank licensed and operating in the UAE; or
  - electronic subscriptions.

  Emirates NBD account holders can subscribe via ATM and Internet Banking.

  Subscription may be received in form of Inward remittance mentioning a valid NIN number, the funds should be from the account number recorded with DFM for the same NIN. The limit of subscription via ATMs and Internet banking is two million New Shares for each application. Applicants who want to subscribe for an amount exceeding two million New Share will have to visit any of the Receiving Bank's branches. Each Eligible Person will be entitled to one application only (please see Subscription details in the Offering Circular).

  The subscription amount may not be paid or accepted by the Receiving Bank using any of the following methods:

  - in cash;
  - cheques that are not certified; or
  - any other mode of payment other than mentioned above.

- **Receiving bank:** Subscriptions shall be received by the Receiving Bank through its branches listed below.

- **Refunds:** Refunds will be given to holders of Rights who did not receive the number of New Shares that they subscribed for. Refunds shall be completed no later than 5 business day from the date of closing the Subscription Period.

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V. Allotment Policy

The allotment of the New Shares will be as follows, following the same chronological order:

- **First,** to the Eligible Persons in an amount equal to the number of New Shares for which they have subscribed, to the extent that such number is equal to or less than the number of Rights they respectively hold at the end of the Rights Trading Period;

- **Second**, to the extent that any New Shares remain unsubscribed thereafter, to the Eligible Persons in an amount equal to the number of Additional New Shares for which they have subscribed for in excess of the number of Rights they respectively hold;

  The allocation of Additional New Shares to the Eligible Persons after allocations to the Eligible Persons who have subscribed for a number of New Shares equal to or less than the number of Rights they hold will be on a pro rata basis, scaled back (if necessary) in accordance with the proportion that the number of Additional New Shares requested by the subscriber represents to the total number of Additional New Shares requested by all Eligible Persons who subscribed for such Additional New Shares. There is, therefore, no guarantee that the Eligible Persons applying for Additional New Shares will receive the number of Additional New Shares applied for. No Eligible Person will receive more New Shares than they have subscribed for during the Subscription Period.

- **Third**, to the extent that any New Shares remain unsubscribed thereafter, to the public in the UAE whereby allocations will be on a pro rata basis.

VI. Required documents for subscribers:

Subscribers shall submit the following documents, along with their subscription applications:

1- For individuals who are UAE, GCC nationals or nationals of any other country:

- The original and a copy of a valid passport or Emirates identity card for Emirati citizen; and
- In the event that the signatory is different from the subscriber:
  - the duly notarised power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the relevant country;
  - the original passport of the signatory for verification of signature and a copy of the original passport; and
  - the original passport of the subscriber for verification of signature and a copy of the original passport.
- In case the signatory is a guardian of a minor, the following will be submitted:
  - original and copy of the guardian's passport for verification of signature;
  - original and copy of the minor's passport; and
  - if the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g. notary public).

2- Corporate bodies including banks, financial institutions, investment funds and other companies and establishments (i.e. juridical persons):

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- UAE registered corporate bodies:

  - the original and a copy of a trade licence or commercial registration for verification or a certified copy by one of the following UAE-regulated persons or bodies; a notary public or as otherwise duly regulated in the country;

  - the original and a copy of the document that authorizes the signatory to sign on behalf of the subscriber and to represent the subscriber, to submit the application, and to accept the terms and conditions of the Rights Issue; and

  - the original and a copy of the passport of the signatory.

VII. Investor Relations:

For any queries, please contact our Investors Relations Officer, Najib Ullah Abdul Rehman, over the phone on +971 6 7018646 or email najib.r@AjmanBank.ae or call the Receiving Bank on +971 4 3160066.

VIII. Important dates:

- **Date of publication of the invitation to subscribe for New Shares by way of Rights Issue:** Monday 18 April 2016

- **Eligibility Date of Rights (record date):** Close of trading on the DFM on Thursday 19 May 2016 for the registered shareholders of the Company on this date.

- **First day of trading in Rights on the DFM:** Sunday 22 May 2016

- **Last day of trading in Rights on the DFM:** Sunday 5 June 2016

- **Subscription Opening Date:** Monday 30 May 2016

- **Subscription Closing Date:** Sunday 12June 2016

- **Date of allocation:** Thursday 16 June 2016

  Refunding: No later than Sunday 19 June 2016

Important Note: If the last day for subscription occurs on an official holiday, the Subscription Period shall be extended to the following business day.

NAME OF PARTICIPANTS IN THE RIGHTS ISSUE

BOOKRUNNER
Emirates Financial Services PSC
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United Arab Emirates

RECEIVING BANK
Emirates NBD PJSC
P.O. Box 777
Dubai
United Arab Emirates

LEGAL ADVISOR TO THE COMPANY
Al Tamimi & Company
6th Floor, Building 4 East
Dubai International Financial Centre
P.O. Box 9275
Dubai
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INVESTOR RELATIONS CONTACT
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PARTICIPATING BRANCHES OF THE RECEIVING BANK

Emirates NBD Bank

AREA	BRANCH	ADDRESS	TELEPHONE
Abu Dhabi	Abu Dhabi Main Branch	Al Neem Tower, Khalifa St	+971 4 316 00 66
Abu Dhabi	Al Muhairy Centre Branch	Near Etisalat, Al Muhairy Centre,Zayed the 1st Street, ground Floor	+971 4 316 00 66
Ajman	Ajman Main Branch	Ground Floor ENBD Building, Signal before Lulu Center	+971 4 316 00 66
Al Ain	Al Ain Mall Branch	Sheikh Khalifa Bin Zayed St, Al Ain	+971 4 316 00 66
Bur Dubai	Sheikh Zayed Road Branch	Before Crown Plaza, Sheikh Zayed Road	+971 4 316 00 66
Bur Dubai	Mankhool Branch	Nashwan Bldg. Near EPPCO, Mankool Rd	+971 4 316 00 66
Bur Dubai	Al Karama Branch	Near Karama Post Office	+971 4 316 00 66
Bur Dubai	Al Souk Branch	Sh.Rashid Bin Saeed Al Maktouk Bldg.Al Falah Road, Dubai	+971 4 316 00 66
Deira	Group Head Office Branch	Ground Floor ENBD Building , Opposite Economic and Land Dept	+971 4 316 00 66
Deira	Al Muraqabat Branch	Gr Floor ENBD Building, Oppsite Traders Hotel, Hor Al Anz	+971 4 316 00 66
Fujairah	Fujairah Main Branch	Hamed Bin Abdulla Road, Merashid	+971 4 316 00 66
New Deira	Al Qusais Branch	Damascus Street, near Dubai Grand Hotel, opp Sunrise Supermarket	+971 4 316 00 66
New Dubai	Jebel Ali	Gr Floor ENBD Building, Jebel Ali Free Zone	+971 4 316 00 66
New Dubai	Jumeirah Branch	Al Wasl Street	+971 4 316 00 66
New Dubai	Al Barsha Branch	Emirates Bank Owned Building , ITO, Ground Floor, Plot No. 376-2378, behind Al Mawakeb School,Al Barsha 2 Dubai	+971 4 316 00 66
Ras Al Khaimah	Ras Al Khaimah Corniche Branch	Yousef Obaid Al Neaimi Building, Corniche Street, next to Invest Bank.,Ras Al Khaimah	+971 4 316 00 66
Sharjah	Sharjah Main Branch	Gr Flr ENBD Building, Immigration Road, next to Emirates Islamic	+971 4 316 00 66
Sharjah	Al Taawun Branch	Taawun 3, Bldg # p-92, Shop #1, Al Taawun Street - Sharjah	+971 4 316 00 66
Sharjah	Al Nasseriah Branch	Unit No. G019, Ground Floor, My City Center Al Nasseriya Area, Sharjah	+971 4 316 00 66
Umm Al Quwain	Umm Al Quwain Branch	Gr. Floor eNBD Building, Shaikh Faisal Street after lulu Center	+971 4 316 00 66

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