AMAN

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Mr. Hasan Abdul Rahman Al Serkal,
Executive Vice President & Chief Operations Officer
Dubai Financial Market

Subject : Writing off accumulated losses

Reference to the above mentioned subject , kindly note that the Board of Directors of AMAN has convened on the 2nd of March 2017 to study the reasons for the losses and the ways of handling them.

As the results of the unaudited preliminary financial results for the year 2016 had shown that the accumulated losses for the company have reached more than 50 %of the capital , the current situation of the company was discussed and the Executive management has presented a report about the accumulated losses and the company plan how to move to profit in the year 2017. A management plan for corrective actions which will help to achieve profit for next year was immediately generated , mentioning the below :

1- The total expenses for the company have been decreased through immediate corrective plans

2- The prices of Motor and Fire Insurance have been increased

3- A recommendation to write off a part of these losses through releasing the legal and general reserves of the company in order to decrease the accumulated losses to be lower than 50%

*we will provide you with the plan shortly

A letter was sent to the Insurance Authority for their approval on the above recommendation.

Jihad Faitrouni
Chief Executive Officer