Press Release

Amlak Redeems further AED 100 Million of the Mudaraba Instrument

- *AED 100 Million of the Mudaraba Instrument including Profit in Kind (PIK) has been redeemed and paid to the financiers on November 23 2017*
- *A total of AED 309 Million (21%) of the Mudaraba Instrument has been redeemed till date against its expected conversion at 2026*

Dubai, UAE 27 November 2017 – Amlak Finance PJSC ("Company"), a leading specialized real estate financier in the Middle East, today announced that it has redeemed an additional AED 100 million of the Mudaraba Instrument in November 2017, reaching AED 309 million in total. This represents 21% of the Mudaraba Instrument.

Amlak's restructuring proposal allowed financiers to swap AED 1.3 billion of their original facilities to a convertible Mudaraba instrument. The instrument is fully convertible into company shares, if not redeemed, by the end of the 12th year of the restructuring period from monetization of Amlak's real estate assets value growth.

Commenting on the achievements, Arif Alharmi, Managing Director and CEO of Amlak, said: "We are pleased that, despite certain headwinds, we have successfully paid 21% of the Mudaraba Instrument. Going forward, we seek to remain committed and on track in our commitments to financiers."

Commenting further, Mr. Alharmi said: "At Amlak, our long term focus continues to be on growing our business and positioning the company as one of the leading specialized real estate financiers in Dubai and the Middle East. While there may be challenges ahead, I am confident that Amlak, with continuous support from its financiers, liquidity support providers and shareholders, will be well-positioned to capitalize on the improving economic backdrop in the UAE. I look forward to seizing these opportunities"

- Ends -

About Amlak Finance PJSC:

Established in 2000, Amlak Finance is a leading specialized real estate financier in the Middle East. Amlak provides innovative, Shari'a-compliant property financing products and solutions designed to meet the demanding needs of the market. Amlak offers a range of customized financial solutions and products to investors for both ready and off-plan properties.

Amlak launched its first international office in Cairo in 2007, which operates under the name 'Amlak Finance & Real Estate Investment'. It also has business associations in Saudi Arabia under the name 'Amlak International for Real Estate Development and Finance Co'.

Following suspension of Amlak's shares in the Dubai Financial Market in 2008, the company undertook a comprehensive restructuring of its balance sheet and its business. In the third quarter of 2014, Amlak completed the financial restructuring, which was approved by its financiers. The company's shareholders approved the restructuring proposal at Amlak's EGM, held in September 2014. By pursuing a business strategy underpinned by prudence and austerity, the company reported profits since then. Amlak is now well placed to pursue normal business operations and work towards continuous enhancement of value for its shareholders.
To learn more about Amlak Finance, please visit our website: http://www.amlakfinance.com/

Media Inquiries:
Rawan El Saleh
Tel: 04-4454251
Email: relsaleh@webershandwick.com