PRESS RELEASE

GGICO Signs Debt Restructuring with Creditors

Dubai, September 30th, 2017 – Dubai based Gulf General Investment Co. PSC (GGICO) announced that it has completed an AED 2.1 Billion (USD 584 Million) Debt Restructuring after obtaining agreement from the majority of its creditors.

Mr. Abdalla Juma Al Sari, Chairman of the company, believes this is a win-win deal both for GGICO and the creditors. "Driven by market conditions, we have obtained enough time until 2023 to dispose of our non-core assets in an organized and structured manner and to retire the debts. Subsequently, the company will focus on its core assets with very low leverage" Mr. Al Sari said. He thanked all the Creditors, Steering Committee Members and its Chairman Mr. Bruno Navarro, the Financial Advisor PricewaterhouseCoopers, Legal Counsel M/s. Al Tamimi and Co., Legal Counsel of the creditors M/s. Allen & Overy, the Security Agent Deutsche Bank and the Company Management for achieving this milestone.

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