Press Release

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KHCB Holds its Ordinary and Extra-Ordinary General Meetings

- Bucheery: Our commitment to excellence in customer service and innovation has been a driving force for the Bank's positive performance in 2017
- Bastaki: The bank is ready to seize opportunities despite market challenges as our financial results indicate that we are moving in the right direction



Manama, Kingdom of Bahrain: In the presence of shareholders, members of the Board of Directors, the Executive Management Team, a representative of the Shari'a Supervisory Board, Auditors and representatives of the regulatory bodies, Khaleeji Commercial Bank (KHCB) held its Ordinary and Extraordinary General Meetings on Tuesday, March 13, 2017, chaired by Mr. Abdulkarim Ahmed Bucheery, Vice Chairman of the Board of Directors.

During the Ordinary Meeting, Bank shareholders listened to the respective reports of the Board of Directors, the Shari'a Supervisory Board and the Auditors on the activities of the bank during the financial year ended 31st of December 2017. The financial statements for the year ended 31st December 2017 were then discussed and approved, after which the Board of Directors' recommendation to deduct 10% of the net profit for the statutory reserve amounted to BD 196,862, and the transfer of BD 1,330,201 to retained earnings was ratified.

Furthermore, the Corporate Governance report regarding the bank's compliance with the Central Bank of Bahrain's (CBB) requirements was approved. In addition, the Board members were released from any liability for their conduct during the ended financial year. The meeting also witnessed the reappointment of the members of the Shari'a Supervisory Board for the three upcoming years and the Auditors for the financial year 2018, after obtaining the CBB's approval.

Thereafter, the Extraordinary General Meeting was convened, where it was approved the amendment of the Articles of Association of the Bank to comply with the requirements of Law No. (1) of 2018 amending certain provisions of the Bahrain Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001, after obtaining the official approvals.

From his side, Mr. Abdulkarim Ahmed Bucheery, Vice Chairman of the Board commented "Our commitment to excellence in customer service and innovation has been a driving force for the bank's positive performance in 2017. We have been able to prove our presence as a pioneering local bank in the field of digital banking innovation and to expand our business perimeters. This is demonstrated by the bank's listing in the Dubai Financial Market, through which we anticipate moving towards our desired goals and achieving greater returns for our valued shareholders."

He concluded "I would like to thank the Board of Directors, the Executive Management and our staff for their constant efforts and contributions to these financial results for the year 2017. I would also like to thank all our customers and shareholders for their continued trust and support."

On his part, Mr. Tawfeeq Mohamed Bastaki, Chief Risk Officer and Acting CEO said "The bank's foundations and the progress we have achieved over the previous years despite difficult market conditions is the result of shareholder support and direction, not to mention the continued commitment and focus exhibited by our staff. The bank is ready to seize opportunities despite the current challenges in the market, as our financial results indicate that we are moving in the right direction, in spite of economic challenges that limit expectations. Nevertheless, we will continue to manage our investments and services in a manner to ensure the desired growth and progress."

Headquartered in the Kingdom of Bahrain, Khaleeji Commercial Bank is a leading Islamic bank that strives to achieve clients' aspirations through an Islamic banking model that offers a comprehensive range of high quality Shari'a-complaint banking services and investment opportunities to individuals and companies, to become a leading domestic and regional Islamic bank.

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