Amanat Holds
General Assembly Meeting for FY-2020

11 April 2021 | Dubai | Amanat Holdings PJSC ("**Amanat**" or the "**Company**"), the GCC's largest healthcare and education investment company, today hosted its virtual General Assembly Meeting for the fiscal year ended 2020. The shareholders approved all the resolutions including the consolidated financial statements for the fiscal year ended 31 December 2020 and the Board of Directors' recommendation not to distribute dividends or Board remuneration for the year ended December 2020.

In FY-2020 Amanat's normalized total income recorded AED 87.5 million, down a mere 4.5% y-o-y, and AED 72.9 million in income from investments, up marginally versus last year. Normalized net profit recorded AED 26.9 million, down 32.5% y-o-y. It is worth noting that Amanat witnessed a commendable recovery across its portfolio in the fourth quarter of the year led by the operational agility and nimble strategic input from the management teams at the holding and portfolio level since the onset of COVID-19. Income from Amanat's education investments increased 67.0% y-o-y in 4Q-2020 while losses from healthcare investments narrowed by 24.6% during the same period. This resulted in income from investments of AED 39.2 million for the quarter, up 95.4% versus 4Q-2019.

Amanat clarified during today's meeting that the shareholders' resolution dated 28 April 2020 related to transferring the listing of Amanat Holdings from Dubai to Abu Dhabi will no longer be perused in compliance and accordance with Resolution No.3/2021 pertaining to the listing of local public joint stock companies.

Amanat's Chairman, Hamad Alshamsi, commented: "Reflecting on our financial results for FY-2020 and the solid recovery we witnessed across our portfolio in the fourth quarter of the year, I am confident in Amanat's ability to continue on a solid growth trajectory driven by our strong market positioning which enabled us to deliver solid performance and to report reasonable financial results despite the challenging external factors."

Furthermore, Amanat communicated to its regulators that Dr. Shamsheer Vayalil has decided to step down as Managing Director of Amanat Holdings and will continue to serve as the Vice Chairman of the Board. Dr. Shamsheer has played an instrumental role in Amanat for more than three years, having seen the Company deploy its AED 2.5 billion in paid-up capital and expanding its assets under management to nearly AED 3 billion across four assets in healthcare and five assets in education. Dr. Shamsheer also steered the operational improvements across Amanat's portfolio, especially during a period of heightened challenges driven by the onset of COVID-19.

Amanat's Chairman, Hamad Alshamsi, added: "On behalf of the Board of Directors and the management team, I would like to take the opportunity to thank Dr. Shamsheer for his active leadership over the last three years. He successfully managed Amanat at both crucial and challenging periods for the business and worked alongside the management team to build a stronger foundation for Amanat and its portfolio to enter the next phase of growth. We are confident in the Management team's ability to steer this next phase for Amanat under the leadership of Dr. Mohamad Hamade who has demonstrated a series of successful developments since taking on his position as the CEO of Amanat in May 2020, and we look forward to supporting him on the journey ahead."

"I would also like to extend appreciation to our shareholders, Board of Directors, management, and employees for their vital role in helping us navigate the difficulties faced in 2020 and for their continued contribution to Amanat's long-term success. We are excited to enter our next chapter of growth guided by our new strategic roadmap dually focused on delivering solid shareholder returns in the shorter-term while building long-term sustainable value across both the education and healthcare platforms. In parallel, we continue to remain committed to sound environmental, social and governance practices which are the foundation of a sustainable business capable of long-term value creation for our stakeholders." **Alshamsi added.**

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About Amanat Holdings PJSC

Amanat Holdings PJSC is the region's largest integrated healthcare and education investment company with paid-up capital of AED 2.5 billion. Listed on the Dubai Financial Market (DFM) since 2014, Amanat has a mandate to establish, acquire and incorporate companies working in the healthcare and education sectors, and develop, manage, and operate these companies within the GCC and beyond. Amanat's healthcare platform includes International Medical Center (IMC), a 300-bed multidisciplinary hospital based in Jeddah, Saudi Arabia; Sukoon, a provider of acute extended care, critical care and home care medical services in Jeddah, Saudi Arabia; the Royal Hospital for Women and Children (RHWC), a world-class hospital for women and children located in the Kingdom of Bahrain and Cambridge Medical and Rehabilitation Center (CMRC), a provider of specialized rehabilitation and long-term care, with facilities in Abu Dhabi and Al Ain in the UAE, and Dhahran in Saudi Arabia. Amanat's education platform includes Taaleem, a leading provider of K12 and early education in the UAE; Abu Dhabi University Holding Company, a leading provider of higher education; and Middlesex University Dubai, the first overseas campus of the internationally renowned Middlesex University in London and BEGiN, a US-based award-winning education technology company. Amanat also owns the real estate assets of the North London Collegiate School in Dubai, UAE.

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