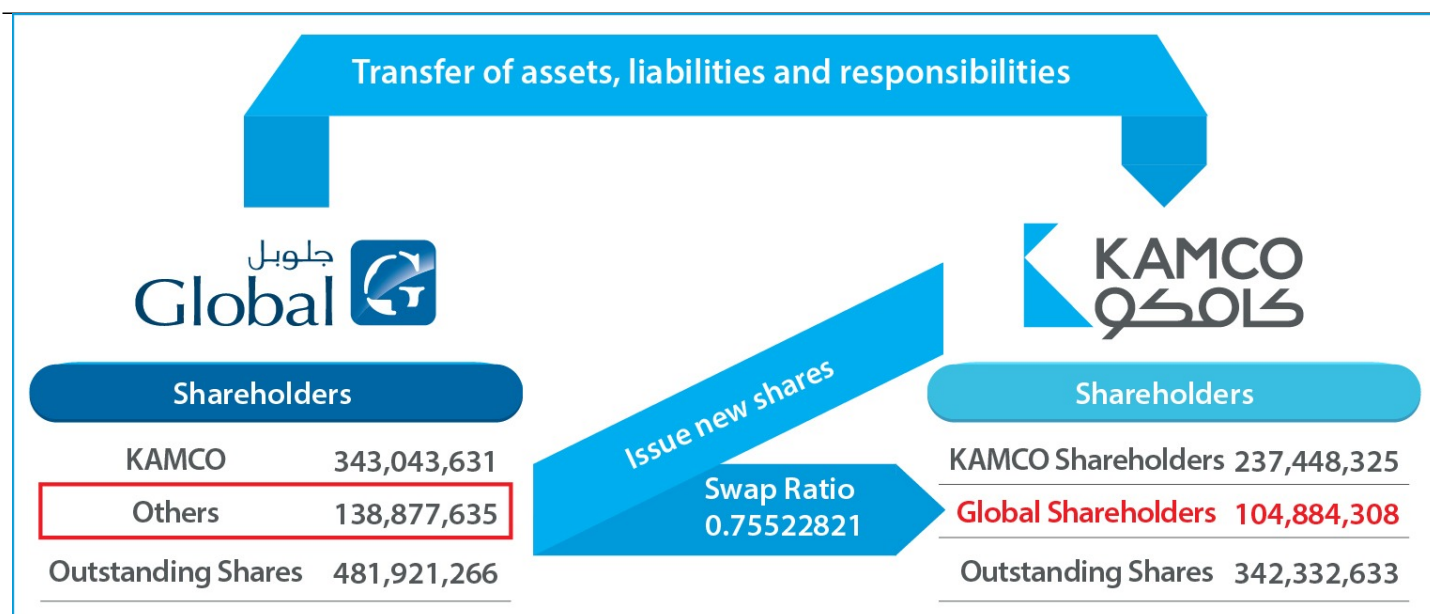

KAMCO completes the legal execution of the merger with Global

Submitted by Anonymous (not verified) on 15 December 2019

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This announcement comes after the cancellation of treasury shares and the successful completion of the share swap of 138,877,635 Global shares (owned by shareholders other than KAMCO) against the issuance of 104,884,308 new KAMCO shares according to the swap ratio of 0.75522821 KAMCO share for each Global share. The share swap was concluded on Thursday 12th of December 2019 where minority shareholders in Global have now become shareholders in KAMCO.

Newly issued shares will be eligible for trading on Bursa Kuwait starting Sunday 15th of December 2019. Following the merger, the authorized, issued and paid up share capital of KAMCO stood at KWD34.2mn.

Commenting on the completion of the merger process, KAMCO's CEO, Faisal Mansour Sarkhou, said, "We are pleased to have completed the legal execution of the merger within the preset time frame. In the coming weeks, we will work towards integrating our operations and systems in preparation for a fresh start in 2020."

He added, "We welcome new shareholders to KAMCO ensuring them of our commitment to continue creating value for all stakeholders through our fee-based business model that is client driven with focus on innovative strategies and team capabilities."

KAMCO enjoys a larger and more diversified shareholder base with non-controlling shareholders

representing more than 40% of total issued shares.

Sarkhou concluded by expressing his gratitude and appreciation towards the Capital Markets Authority, Ministry of Commerce and Industry, Central Bank of Kuwait, Boursa Kuwait, as well as other regulatory authorities for their ongoing support and cooperation throughout this process. He also thanked the boards of directors and teams of both companies for working side by side to ensure the successful outcome of this transaction. Sarkhou also thanked clients and shareholders for their trust assuring them of KAMCO's commitment to create value for all stakeholders.

KAMCO successfully completed the legal execution of the merger by amalgamation with Global Investment House (Global), whereby KAMCO is the merging company and Global the merged.