

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult, and seek your own independent financial advice immediately from, your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriately authorised independent financial adviser.

If you intend to sell, have sold or otherwise transferred all of your SHUAA Shares, please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell, have sold or otherwise transferred only part of your holding of SHUAA Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Implementation of the Transaction is conditional upon, amongst other things, each of the resolutions in the Notice of General Meeting of SHUAA (as set out in Part IV (*Notice of General Meeting*) of this document) receiving a vote in favour by holders of the requisite majority of SHUAA Shares represented at the SHUAA General Meeting. The conditions to, and process for, implementing the Transaction are set out in full in Part III (*General Information in Relation to the Transaction*) of this document.

Approval of this document by SCA shall not be deemed as an approval to proceed with the strategic investor transaction – SCA's approval only means that the document contains the minimum information requested under the applicable issuance and disclosure of information rules relating to subscription circulars issued by SCA. SCA shall not be responsible for the accuracy, completeness or adequacy of the information contained within this document and it shall not assume responsibility for any damages or losses to any person as a result of relying on this document or any part thereof. The members of the board of directors shall, individually and collectively, be responsible for the authenticity of the information and data of the shareholder circular and the valuation report and shall, according to their knowledge and belief, with due diligence and after conducting the necessary studies, confirm that there is no other material facts or information that, in the event of not incorporating the same in the circular, may mislead or affect the decision of the strategic investor.

The distribution of this document and any accompanying documents in jurisdictions other than the UAE may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. This document should not be distributed in, forwarded to or transmitted in or into or from any jurisdiction where the distribution, forwarding or transmission of this document would breach any applicable law.

SHAREHOLDER CIRCULAR DATED 26 June 2019



SHUAA Capital PSC

(a public joint stock company incorporated in the Emirate of Dubai, UAE)

in respect of the strategic investment by

Abu Dhabi Capital Management LLC (“Strategic Investor”)

in SHUAA Capital PSC

including the related Capital Increase of SHUAA to be effected by means of a strategic investment pursuant to Articles 223 and 224 of the UAE Federal Law No. 2 of 2015 Concerning Commercial Companies

Notice of General Meeting

You should carefully read the whole of this document and any accompanying documents. Your attention is drawn to the letter from the Vice-chairman of SHUAA in Part I (*Letter from the Vice-chairman of SHUAA*) of this document, which contains the recommendation of the SHUAA Board of Directors that you vote in favour of the resolutions to be proposed at the SHUAA General Meeting.

The Notice of General Meeting, to be held at the ADGM Academy, Al Maqam Tower, 20th floor, Abu Dhabi, UAE, at 3:00p.m. on 11 July 2019, is set out in Part IV (*Notice of General Meeting*) of this document.

The actions to be taken by the SHUAA Shareholders in respect of the SHUAA General Meeting are set out on page (iv) of this document. SHUAA Shareholders are asked to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible, but, in any event, so as to be received by SHUAA’s registrars by not later than 5:00 p.m. on 10 July 2019.

UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting exclusively for SHUAA and no one else in connection with the Transaction and will not be responsible to anyone other than SHUAA for providing the protections afforded to its clients nor for giving advice in relation to the Transaction, the contents of this document or any transaction, arrangement or other matter referred to herein.

JPM is acting exclusively as financial advisor to ADFG and no one else in connection with the Transaction and will not be responsible to anyone other than ADFG for providing the protections afforded to its clients nor for giving advice in relation to the Transaction, the

contents of this document or any transaction, arrangement or other matter referred to herein. JPM is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority.

The Securities and Commodities Authority of the UAE (the “SCA”) and the Dubai Financial Market (“DFM”) take no responsibility for the contents of this document, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

IMPORTANT NOTICES

Please read this document carefully.

This document and the accompanying documents are not intended to and do not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise. This document does not comprise a prospectus or a prospectus equivalent document.

This document has been prepared by the SHUAA Directors to provide the SHUAA Shareholders with information regarding the Transaction. The SCA has approved the provision of the information set out in this document but such approval is not a guarantee that the information stated in this document is true, correct or complete as at the date of this document or otherwise. The SCA takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document.

No person has been authorised to give any information or to make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by SHUAA, the Strategic Investor, ADFG or their respective advisers.

No person should construe the contents of this document as legal, financial or tax advice but all persons should consult their own legal, financial and tax advisers in connection with the matters contained in this document.

Overseas jurisdictions

SHUAA Shareholders who are not resident in and/or citizens of the UAE may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UAE should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The release, publication or distribution of this document and any accompanying documents in jurisdictions other than the UAE may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document should not be distributed in, forwarded to or transmitted in or into or from any jurisdiction where the distribution, forwarding or transmission of this document would breach any applicable law. It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction.

Statements made in this document

Statements contained in this document are made as at the date of this document unless some other time is specified in relation to them. The posting of this document (or any action taken pursuant to it) shall not give rise to any implication that there has been no change in the facts or affairs of the SHUAA Group, the Strategic Investor or the ADFG Group as set out in this document since such date.

Nothing contained in this document is intended to be, is to be construed as, or shall be deemed to be a forecast, projection or estimate of the current or future financial performance of SHUAA Group, the Strategic Investor, the ADFG Group which is affiliated with the Strategic Investor or the Consolidated Combined Entity and no statement in this document should be interpreted to mean that earnings per share for current or future financial periods of SHUAA will necessarily match or exceed historical published earnings per share.

Cautionary note regarding forward-looking statements

This document contains certain statements with respect to the SHUAA Group, the Strategic Investor, the ADFG Group which is affiliated with the Strategic Investor or the Consolidated Combined Entity that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “will”, “goal”, “believe”, “aim”, “may”, “would”, “assume”,

“predict”, “could”, “should”, “might”, “strategy”, “budget” or “continue” or other words of similar meaning or the negative thereof. Forward-looking statements may include statements relating to the following: (i) perceived synergies, future capital expenditures, expenses, revenues, financial performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the SHUAA Group, the ADFG Group which is affiliated with the Strategic Investor group or the Consolidated Combined Entity; (iii) the effects of government regulation on the business of the SHUAA Group, the ADFG Group which is affiliated with the Strategic Investor group or the Consolidated Combined Entity; and (iv) the Transaction and related matters, and the dates on which events are expected to occur.

Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the respective management of SHUAA and the Strategic Investor about future events. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, industry results, strategies or events, to be materially different from any results, performance, achievements or other events or factors expressed or implied by such forward-looking statements. Many of the risks and uncertainties relating to forward-looking statements are beyond the companies’ abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Forward-looking statements are not guarantees of future performance they have not, unless otherwise indicated, been reviewed by the auditors of the SHUAA Group or the ADFG Group which is affiliated with the Strategic Investor group. Forward-looking statements are based on numerous assumptions, including assumptions regarding the present and future business strategies of such entities and the environment in which each will operate in the future. All subsequent oral or written forward-looking statements made by or attributable to a member of the SHUAA Group, the Strategic Investor or the ADFG Group which is its affiliate, or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

The forward-looking statements contained in this document speak only as of the date of this document. SHUAA, the Strategic Investor, ADFG which is its affiliate and their respective advisers expressly disclaim any obligation or undertaking to update these forward-looking statements to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law.

Language

This is an unofficial English translation of the official shareholder circular published in the Arabic language. No reliance should be placed on this English translation, which may not entirely reflect the official Arabic language document save for the fairness opinion from UBS, which appears at Annex 1 of this document, of which the English language version is the binding version and will prevail over any Arabic or other translation of the same prepared for convenience purposes, whether in the event of inconsistency or otherwise. For the avoidance of doubt, where there is any conflict or inconsistency between the Arabic language document and this unofficial English translation, the Arabic language document shall prevail.

Disclosure

This document has been prepared in compliance with applicable laws and regulations of the UAE (as applicable to a public joint stock company established in the UAE and listed on the DFM) and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of jurisdictions outside the UAE. The Transaction is being undertaken pursuant to applicable UAE laws and you should be aware that this document has been prepared in accordance with UAE disclosure requirements, format and style, all of which may differ from those applicable in other jurisdictions.

Presentation of financial and other information

Save where expressly stated otherwise and, in particular, in paragraph 2 of Part III (*General Information in Relation to the Transaction*) of this document, financial information contained in this document is based on management estimates and has not been independently verified by auditors or otherwise.

Rounding

Certain data in this document, including financial, statistical and operating information, has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetic

totals of such data. Percentages, in tables or otherwise, have been rounded and accordingly may not add up to 100 per cent.

Currency

Unless otherwise indicated, all financial information in this document is set out in UAE dirham (AED), being the lawful currency of the UAE.

Publication of this document

This document will not be posted to the SHUAA Shareholders, but a copy of this document will be available free of charge on SHUAA's website at www.shuua.com from the time this document is published.

Neither the content of any SHUAA Group website, the Strategic Investor website, or any website of the ADFG Group which is its affiliate nor the content of any website accessible from hyperlinks on any of such websites is incorporated into, or forms part of, this document and no person accepts any responsibility for the contents of such websites. Accordingly, you should not rely on any information contained or referred to in those websites.

Definitions

Unless the context otherwise requires, capitalised terms used in this document have the meanings given in the Definitions section of this document.

Dates and times

References to times and dates in this document are to local time in Abu Dhabi (Gulf Standard Time) and the Gregorian calendar, respectively, unless otherwise stated. All dates and times in relation to the expected timetable set out in Part II (*Expected Timetable of Principal Events*) of this document are based on SHUAA and the Strategic Investor's current expectations and may be subject to change. If any of the dates and/or times in this document change, the revised date and/or time will be notified to SHUAA Shareholders by posting notice of these dates on its website at www.shuua.com.

This document is dated 26 June 2019.

ACTION TO BE TAKEN

This page should be read in conjunction with the rest of the document, in particular, the Notice of General Meeting set out in Part IV (*Notice of General Meeting*) of this document.

For the reasons set out in this document, the SHUAA Directors recommend that you vote in favour of the resolutions to be proposed at the SHUAA General Meeting.

The SHUAA General Meeting will be held at the ADGM Academy, Al Maqam Tower, 20th floor, Abu Dhabi, UAE, at 3:00 p.m. on 11 July 2019.¹

Please check that you have received a form of proxy for use in respect of the SHUAA General Meeting with this document.

If you have not, please contact the SHUAA Shareholder Helpline on + 971 4 330 3600 between 10:00 a.m. and 6:00 p.m., Sunday to Thursday (excluding UAE public holidays).

To vote on the Transaction:

Whether or not you plan to attend the SHUAA General Meeting, you should complete, sign and return the form of proxy for use at the SHUAA General Meeting in accordance with the relevant instructions, as soon as possible and, in any event, so as to be received by SHUAA's registrar by no later than 5:00 p.m. on 10 July 2019 or, in the case of adjournment by no later than 5:00 p.m. on 17 July 2019. The form of proxy should be returned by email, post or hand to First Abu Dhabi Bank at FCISIssuerServices@nbad.com and SHUAA Investor Relations Department at investorrelations@shuaa.com, or in writing to P.O. Box 31045, Dubai, UAE or by Fax to + 971 4 330 3550. If the form of proxy is not returned so as to be received by the aforementioned time and in accordance with the instructions on the form of proxy, it will be invalid.

You are entitled to appoint one or more proxies in respect of some or all of your SHUAA Shares. A space has been included in the form of proxy to allow you to specify the number of SHUAA Shares in respect of which a representative is appointed. If you return the form of proxy duly executed but leave this space blank, you will be deemed to have appointed the representative in respect of all of your SHUAA Shares (to the extent permitted by applicable law).

The completion and return of a form of proxy will not prevent you from attending and voting in person at the SHUAA General Meeting (or any adjournment thereof), if you so wish and are so entitled.

Assistance

If you require any assistance in relation to the process for submitting your form of proxy on attendance at the SHUAA General Meeting or if you have any other queries, please telephone the SHUAA Shareholder Helpline on + 971 4 330 3600 between 10:00 a.m. and 6:00 p.m., Sunday to Thursday (excluding UAE public holidays), or by email to: First Abu Dhabi Bank at FCISIssuerServices@nbad.com or SHUAA Investor Relations Department at investorrelations@shuaa.com, or in writing to P.O. Box 31045, Dubai, UAE, or by Fax to + 971 4 330 3550 or visit SHUAA's website at www.shuaa.com.

Please note that for legal reasons these helplines are not able to provide advice on the merits of the Transaction or provide any legal, financial or tax advice in connection with the Transaction. If you are in any doubt as to the Transaction or the action you should take, you should seek your own personal advice from your stockbroker, accountant or other appropriate independent financial adviser.

If the Transaction is not approved, no further action will be required to be taken by SHUAA Shareholders.

¹ If the quorum for the first calling of the SHUAA General Meeting is not present, the meeting will be adjourned to 18 July 2019 (or such other date as may be agreed between the parties), being the first date permissible under the Commercial Companies Law, at the same time and place. A quorum for the second meeting will be present irrespective of the number of shareholders attending.

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PART I LETTER FROM THE VICE-CHAIRMAN OF SHUAA

To SHUAA Shareholders

26 June 2019

Dear esteemed SHUAA Shareholders

Proposed Strategic Investment by Abu Dhabi Capital Management LLC in SHUAA

1. Introduction

On 25 June 2019, SHUAA and the Strategic Investor announced that they had agreed terms in respect of: (i) the transfer of the ADFG Shares, which represent the entire issued share capital of the ADFG Group to SHUAA in accordance with the terms described in this document; and (ii) the issue of 1,470,720,000 New SHUAA Shares by SHUAA to the Strategic Investor in exchange for the transfer of all ADFG Shares, to be effected as a statutory “strategic investment” in SHUAA by the Strategic Investor as a “strategic investor” in accordance with Articles 223 and 224 of the Commercial Companies Law (the “**Transaction**”).

I am writing to you, on behalf of the SHUAA Board, to set out further details on the Transaction, including the background to and reasons for the Transaction and to explain why the SHUAA Board believes the Transaction is in the best interests of SHUAA and the SHUAA Shareholders as a whole.

In order to approve the Transaction, a sufficient majority of SHUAA Shareholders will need to vote in favour of the Transaction at the SHUAA General Meeting. The SHUAA General Meeting will be held at the ADGM Academy, Al Maqam Tower, 20th floor, Abu Dhabi, UAE, at 3:00 p.m. on 11 July 2019. Details of the actions you should take are set out in paragraph 4 of this letter. The recommendation of the SHUAA Directors is set out in paragraph 5 of this letter.

2. Background to and reasons for the Transaction

The SHUAA Board is of the view that the Transaction represents an opportunity to further develop SHUAA as part of its strategy for balanced growth. The SHUAA Board believes that the Consolidated SHUAA Group will offer significant additional benefits to all stakeholders including:

- i. Access to a customer centric full service platform with improved distribution capabilities
- ii. Capitalising on a track record of success to strengthen positioning and performance
- iii. Providing a growth engine for accelerating asset management leadership through leveraging the existing platforms
- iv. Enhancement of shareholder returns through diversification of revenue streams and realisation of synergies

The SHUAA Board also believes that the Transaction will help increase SHUAA’s institutional and retail investor visibility, leading to boosted liquidity, as well as greater scale and better access to the capital markets.

3. Information on the Transaction

On 25 June 2019, (1) SHUAA, (2) the Strategic Investor and (3) ADFG entered into an implementation agreement in regards to the strategic investment agreed upon by Abu Dhabi Capital Management LLC (the “**Strategic Investor**”) in SHUAA setting out each of their

respective rights and obligations in respect of, and the process for, the implementation of the Transaction (the “**Implementation Agreement**”). A summary of the key terms of the Implementation Agreement is set out in paragraph 7 of Part III (*General Information in Relation to the Transaction*) of this document.

The Transaction is to be implemented by way of the transfer of all ADFG Shares to SHUAA in exchange for the issue of New SHUAA Shares to the Strategic Investor. SHUAA and the Strategic Investor intend to effect the Transaction as a statutory “strategic investment” in accordance with Articles 223 and 224 of the Commercial Companies Law and pursuant to the terms and conditions of the Implementation Agreement.

Under the terms of the Implementation Agreement, the Transaction is conditional on: (i) the approval of the SHUAA Shareholders at the SHUAA General Meeting; (ii) receipt of final regulatory approval for the Transaction from the SCA; and (iii) the satisfaction of certain other conditions as described in paragraph 7 of Part III (*General Information in Relation to the Transaction*) of this document.

Once the Transaction is completed in accordance with the terms of the Implementation Agreement, the Transaction will result in SHUAA issuing 1,470,720,000 New SHUAA Shares in exchange for the ADFG Shares, which will increase the issued share capital in SHUAA from 1,065,000,000 SHUAA Shares (AED 1,065 million) to 2,535,720,000 SHUAA Shares (AED 2,536 million) (the “**Capital Increase**”). The New SHUAA Shares will be listed on the DFM.

The New SHUAA Shares issued in connection with the Transaction will represent approximately 58% per cent. of the enlarged issued share capital of SHUAA.

To demonstrate the commitment of the Strategic Investor and its shareholders to the development of the SHUAA Group, and to the creation of value to all the stakeholders through this investment, the Strategic Investor has agreed to not (and procure that its shareholders will not) sell or transfer the New SHUAA Shares for a period of twelve (12) months starting from the date on which the New SHUAA Shares are issued to the Strategic Investor (the “**Lock-up Period**”), subject only to limited exceptions which are described in paragraph 1 of Part III (*General Information in Relation to the Transaction*) of this document.

Further information on how the number of New SHUAA Shares to be issued in exchange for the ADFG Shares has been determined is set out in paragraph 2 of Part III (*General Information in Relation to the Transaction*) of this document.

In approving the terms of the Transaction, the SHUAA Board has considered in detail KPMG’s work as independent advisers to each of SHUAA and the Strategic Investor. In negotiating the Exchange Ratio, SHUAA Board, the Strategic Investor and ADFG had reference to: (i) the Valuation Report; (ii) advice and assistance from their respective financial advisers; and (iii) a review of due diligence information on the businesses of both SHUAA and ADFG. The Transaction (including the Capital Increase) is being carried in accordance with the Commercial Companies Law.

4. Action to be taken

Implementation of the Transaction will require the approval by the SHUAA Shareholders of the resolutions set out in the Notice of General Meeting in Part IV (*Notice of General Meeting*) of this document. The SHUAA General Meeting will be held at the ADGM Academy, Al Maqam Tower, 20th floor, Abu Dhabi, UAE, at 3:00 p.m. on 11 July 2019.

Your attention is drawn to the section of this document entitled “Action to be taken”, which sets out in full the actions you should take in respect of voting on the Transaction and the related resolutions at the SHUAA General Meeting.

5. Expected Timetable of Principal Events

Your attention is drawn to Part II (*Expected Timetable of Principal Events*) of this document for the expected timetable of principal events in respect of the Transaction.

6. Recommendation

The SHUAA Board considers the Transaction to be in the best interests of SHUAA and the SHUAA Shareholders as a whole. Accordingly, the SHUAA Board supports the Transaction and recommends that you vote in favour of the resolutions to be proposed at the SHUAA General Meeting.

You are urged to attend the SHUAA General Meeting and are recommended to vote in favour of the resolutions proposed. The resolutions are set out in the Notice of General Meeting in Part IV (*Notice of General Meeting*) of this document.

7. Further information

Your attention is drawn to Part III (*General Information in Relation to the Transaction*) of this document, which provides further information in relation to the Transaction.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

Yours faithfully

Mr. Ahmed Bin Braik

Vice-chairman

SHUAA Capital PSC

PART II EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Prior to the publication of this document, SHUAA, the Strategic Investor and ADFG signed the Implementation Agreement on 25 June 2019 and SHUAA received approval from the SHUAA Board to proceed with the Transaction.

With respect to the timeline for the remainder of the Transaction, the following dates are indicative only and will depend, among other things, on the dates on which the conditions of the Transaction are satisfied.

The details of the process involved in the Transaction are set out in Part III (*General Information in Relation to the Transaction*) of this document.

Event	Time and/or date
Publication of this document (including the Notice of General Meeting) and circulation to SHUAA Shareholders	26 June 2019
Latest time for receipt of form of proxy for the SHUAA General Meeting	5:00 p.m. on 10 July 2019
Record time for voting at the SHUAA General Meeting by SHUAA Shareholders	6:00 p.m. on 10 July 2019 ²
SHUAA General Meeting	11 July 2019
Announcement of results of SHUAA General Meeting	No later than 5.00 p.m. on 11 July 2019
Final Approval / No-Objection Confirmation from the SCA (if required)	By 13 October 2019
Satisfaction (or waiver) of all other conditions under the Implementation Agreement	By 13 October 2019 ³
Completion of the transfer of the ADFG Shares to SHUAA	By 21 October 2019
Completion of the Capital Increase, issue of the New SHUAA Shares to the Strategic Investor, and listing of the New SHUAA Shares on the DFM under the national investment number (NIN) of the Strategic Investor	On the date of or in any event by no later than 5 Business Days immediately following completion of the transfer of the ADFG Shares to SHUAA

² Quorum at a meeting of the general assembly meeting shall be present if shareholders holding or representing by proxy at least (50%) of the share capital of the Company are present at the meeting. If quorum is not present at the first meeting, the general assembly meeting shall be adjourned to 18 July 2019 in the same place and at the same time (the second meeting shall be held after at least five (5) days, but not in excess of fifteen (15) days from the date of the first meeting). Quorum at the adjourned meeting shall be present irrespective of the number of shareholders present.

³ In accordance with the terms of the Implementation Agreement, all conditions must be satisfied or waived by the date falling 3 months after the date of the SHUAA General Meeting. If not so satisfied, SHUAA and/or the Strategic Investor may have the right to terminate the Transaction.

PART III GENERAL INFORMATION IN RELATION TO THE TRANSACTION

1. Terms of the Transaction

On 25 June 2019, SHUAA and the Strategic Investor announced that they had agreed terms in respect of the Transaction. The Transaction is to be implemented by way of the transfer of the ADFG Shares to SHUAA in exchange for the issue of New SHUAA Shares to the Strategic Investor. SHUAA and the Strategic Investor intend to effect the Transaction as a “strategic investment” in accordance with Articles 223 and 224 of the Commercial Companies Law and pursuant to the terms and conditions of the Implementation Agreement.

Subject to the satisfaction (or waiver) of the conditions to the Transaction set out in paragraph 7 of this Part III (*General Information in Relation to the Transaction*), the Strategic Investor will transfer the ADFG Shares to SHUAA (in accordance with the terms of the Implementation Agreement as described further in paragraph 7 of this Part III (*General Information in Relation to the Transaction*)) in consideration for the issue of 1,470,720,000 New SHUAA Shares.

The New SHUAA Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing SHUAA Shares, including the right to receive all dividends and other distributions declared, made or paid on or after their date of issue. The New SHUAA Shares will be issued free from all Encumbrances.

The Capital Increase will increase the issued share capital of SHUAA from 1,065,000,000 SHUAA Shares (AED 1,065 million) to 2,535,720,000 SHUAA Shares (AED 2,536 million). The New SHUAA Shares will be listed on the DFM.

The Strategic Investor undertakes not to (and to procure that its shareholders will not) sell or transfer all or part of the New SHUAA Shares during the Lock-Up Period other than: (i) in the case of the Strategic Investor, to any of the ADFG Shareholders; (ii) in the case of the ADFG Shareholders, from an ADFG Shareholder to: (a) any other ADFG Shareholder; (b) its heirs in the event of passing of an ADFG Shareholder that is a natural person; and (iii) in the case of the Strategic Investor or any of the ADFG Shareholders, to: (a) a third party in the case of bankruptcy or insolvency of the Strategic Investor or an ADFG Shareholder (as the case may be); or (b) pursuant to a final court judgement.

In addition, SHUAA will procure the appointment of UBS (unless any other financial advisor is approved by SCA for this purpose, in which case SHUAA shall appoint the financial advisor approved by SCA) to monitor, during the Lock-Up Period, the progress of the strategic investor study that will be presented to the SHUAA General Meeting for approval and to prepare and submit to SCA a semi-annual and annual report reporting on the benefits and results achieved as shown in the financial statements of SHUAA during that period, as compared to the strategic investor study as approved by the SHUAA General Meeting.

The Transaction (including the Capital Increase) is being carried in accordance with the Commercial Companies Law.

2. Valuation

On 18 March 2019, SHUAA and the Strategic Investor jointly appointed KPMG, as independent valuation specialists, to undertake a valuation as at 31 December 2018 of SHUAA and the Strategic Investor to assist the SHUAA Board and the Strategic Investor to arrive at a fair exchange consideration. On 20 May 2019, KPMG issued a valuation report to the board of directors of SHUAA and the Strategic Investor (the “**Valuation Report**”).

The SHUAA Board have reached an estimation that the fair value of 100% of its shares is in the range of AED 1,020 million to AED 1,130 million, and that the fair value of 100% of ADFG's shares is in the range of AED 1,455 million to AED 1,635 million.

The Valuation Report has been prepared in accordance with Article 118 of the Commercial Companies Law.

Following detailed commercial negotiations, the terms of the Transaction, including the Exchange Ratio (as set forth below) were approved by the SHUAA Board in its meeting held on 25 June 2019. In approving the terms of the Transaction, the SHUAA Board considered the work of KPMG as an independent consultant alongside the Valuation Report that supports the Exchange Ratio reached by the SHUAA Board.

The SHUAA Board and the Strategic Investor have agreed that SHUAA will issue 1,470,720,000 new shares to the Strategic Investor in exchange for the transfer by the Strategic Investor to SHUAA of the Strategic Investor's entire shareholding in ADFG, such that the Strategic Investors will receive a total 36,768 new shares in SHUAA for each share the Strategic Investor holds in ADFG (the "**Exchange Ratio**").

The Exchange Ratio is based on fully diluted net asset values of the SHUAA Shares and the ADFG Shares as at 31 December 2018.

The Exchange Ratio was agreed between SHUAA and the Strategic Investor following detailed commercial negotiations. In conducting these commercial negotiations, the SHUAA Board and the Strategic Investor considered in detail KPMG's work as independent valuation specialists. In negotiating the Exchange Ratio, the board of directors of each of SHUAA, the Strategic Investor and ADFG had reference to: (i) the Valuation Report; (ii) advice and assistance from their respective financial advisers; and (iii) a review of due diligence information on the businesses of SHUAA and ADFG.

For the purposes of the valuation of each of SHUAA and ADFG which will be offering all of its share capital to SHUAA, and preparation of the Valuation Report, KPMG considered all the information provided to them by SHUAA, the Strategic Investor and ADFG, and completed analysis thereon, which included the following, amongst others:

- the audited consolidated financial statements of SHUAA and ADFG as at and for the fiscal years ended 31 December 2016, 2017 and 2018 which had been prepared in accordance with IFRS;
- the unaudited management accounts of ADFG and SHUAA as at 31 December 2018;
- the business plans for each of SHUAA and ADFG (including in respect of its non-real estate assets and investments) prepared by management;
- other relevant information made available to KPMG at its request by the management of each of SHUAA and ADFG;
- discussions with SHUAA and ADFG senior management and their respective Boards of Directors; and
- the valuation of the real estate assets as well as the non-real estate assets and investment of both ADFG and SHUAA as prepared and provided by the respective management of ADFG and SHUAA.

The valuation range of SHUAA and ADFG which shall offer its entire share capital to SHUAA pursuant to the Transaction can be found below. Additionally, the agreed value, the Exchange Ratio, the number of the New SHUAA Shares issued and the total number of issued shares after the Transaction is as follows:

Statement	SHUAA	ADFG
Fair value for 100% of shares as approved by the SHUAA Board and the Strategic Investor	Value ranging from AED 1,020 million to AED 1,130 million	Value ranging from AED 1,455 million to AED 1,635 million
Shares issued before the Transaction	1,065,000,000	40,000
Exchange Ratio	36,768 new shares from the shares of SHUAA	Ratio per 1 share in ADFG LLC
Market price of the share as at 31 December 2018	AED 0.82 per share	n/a
New SHUAA Shares issued to the Strategic Investor	1,470,720,000 shares	n/a
Total issued share capital of SHUAA following completion of the Transaction	2,535,720,000 shares	n/a

3. Replacement of ADFG's investment in Shine Investments in Commercial Projects Owned by Abu Dhabi Financial Group - Sole Proprietorship LLC ("Shine")

The carrying value of ADFG's 100% stake in Shine is AED 358m.

To facilitate the Transaction, ADFG Shareholders have agreed to acquire the investment in Shine in exchange for a basket of assets worth AED 379m. The difference between the carrying value of ADFG's 100% investment in Shine (AED 358m) and the proposed consideration of AED 379m, will be recognized on the books of ADFG as carry interest. The sale of Shine and the transfer of the basket of assets will take place at closing of the Transaction.

Set out below are the details of the basket of assets to be transferred to ADFG:

Assets	Number of units	Currency	NAV per unit	Exchange rate	Value (AED'000)
Spadille	22,904,338	GBP	1.50	4.789	164,516
Goldilocks	11,882,918	USD	2.51	3.673	109,458
Qannas Investment Limited	33,081,771	USD	0.63	3.673	76,081
IFG	5,868	AED	943		5,535
JODC Sukuk	14,000	USD	100	3.673	5,142
ADFG bonds	20,000	USD	100	3.673	7,346
Receivables	10,498,628	AED	1.0		10,499
Total					378,576

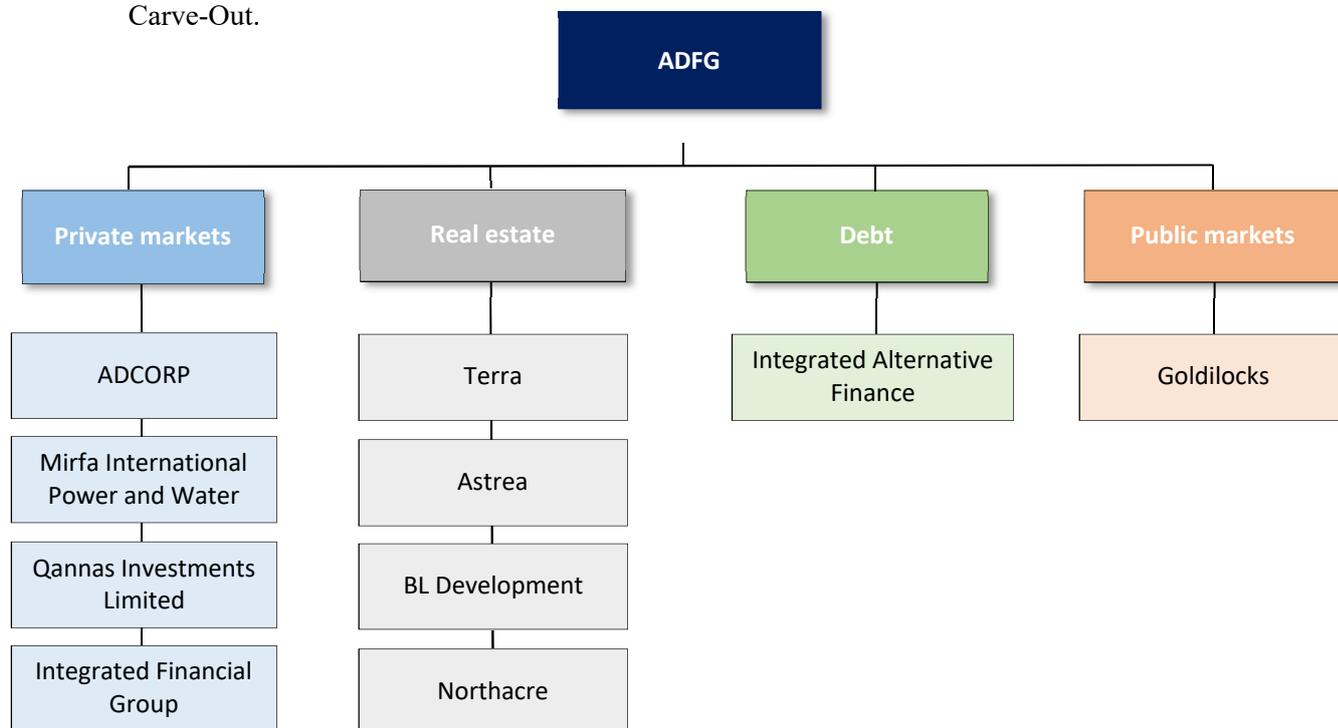
4. Information relating to ADFG whose entire share capital shall be offered to SHUAA pursuant to the Transaction

4.1 Overview

Incorporated in the Emirate of Abu Dhabi, UAE on 9 January 2011, ADFG is a limited liability company with commercial licence number CN-1195880.

4.2 ADFG Group Structure

Set out below is a simplified structure chart of the ADFG Group after completion of the Carve-Out.



The structure above does not represent the legal structure of the company but a depiction of its key assets under the different operating segments

4.3 Core Business and Key Assets

Established in 2011 and headquartered in Abu Dhabi, ADFG is a regional investment manager that offers innovative and wide-ranging product offerings to a substantial and diversified investor base which includes corporations, financial institutions, governments and high net worth individuals. ADFG has strong experience in managing multiple assets classes across various geographies, supported by its experienced management team.

Since inception, ADFG Group has evolved into a leading investment group which has consistently grown its team of professionals and assets under management over the years, to amount to approximately US\$ 11.5 billion with over 85 employees. The overall growth in ADFG's assets under management has been primarily driven by its ability to capitalise on special situation investments across various sectors. ADFG completed its first successful real estate investment in 2013 following which it has expanded its portfolio to other complementary services to create a distinctive product offering across the real estate value chain.

ADFG has created significant shareholder value since its inception and returned 2.5x capital to its shareholders whilst strengthening shareholders' equity by 2.9x. Such returns underpin its ability to balance support for growth and shareholder value distribution through organic capital generation. ADFG generated annual net income of AED100mn or more⁴ since 2016 and has distributed over AED280mm in dividends since inception, a payout of more than 50%. Over the same period, ADFG's total assets have grown from AED30mn to AED1.6bn.

⁴ Excluding contribution from ADFG's existing investment in SHUAA and one-off items

ADFG operates along four main asset classes which are summarised below:

Private markets: The ADFG Group's investments in private markets focus primarily on growth capital where it seeks to unlock value by identifying companies seeking to enhance their performance, across various industries including financial services, real estate, hospitality and energy, supported by ADFG's track record of partnering with management to enable turnarounds. These investments seek to provide long-term capital and operational support to management with a focus on growing their core businesses, launching new initiatives and making transformative acquisitions to support their long-term strategy.

Real estate: The ADFG Group targets a comprehensive product suite of real estate investments across the real estate value chain. Spanning the risk-return spectrum from origination of the project to capital raising and finally exiting the investment. ADFG's portfolio includes high-end residential, commercial, warehouses, shopping centres and hospitality assets across the UK and the Middle East. Select investments include: (i) Northacre Plc, a high-end residential developer with a 25-year track record of delivering over 1,000 homes and apartments in Prime Central London; and (ii) Terra Real Estate, a UAE real estate investment portfolio with a mandate to acquire and manage income producing properties across residential, commercial, logistics and mixed-use assets.

Debt: ADFG's experience in debt spans across geographies and industries. Related activities are primarily conducted through Integrated Alternative Finance, a fully owned subsidiary of ADFG incorporated in the Dubai International Financial Centre, which provides liquidity and debt capital solutions in the Middle East and European markets. Its primary clients include real estate developers, financial sponsors and corporates in a transitory state and their products includes direct lending, mezzanine financing, and provision of distressed debt.

Public markets: The ADFG Group invests in public markets across equities and fixed income and participates in both primary offerings and secondary markets. Additionally, ADCM Altus Investment Management Ltd, an indirect subsidiary of the ADFG Group, manages the Goldilocks Fund ("**Goldilocks**"), the first open-ended investment fund incorporated in the ADGM. Goldilocks predominantly invests in GCC listed equities with a long-term goal to compound capital at a high rate of return while minimising the risk of loss of capital. This is done by investing in listed companies trading at an estimated discount to intrinsic value. Goldilocks is the first constructive activist investor in the MENA region of its size. Its investment philosophy envisages ensuring that the boards and management teams work towards executing turnaround strategies to maximize shareholder value.

5. **Benefits of the Transaction**

SHUAA and ADFG whose entire share capital shall be offered to SHUAA pursuant to the Transaction have complementary businesses and as such the Consolidated Combined Entity would offer a best-in-class full service value proposition. The SHUAA Board and the Strategic Investor believe that, on completion of the Transaction, the Consolidated Combined Entity and its shareholders will benefit from:

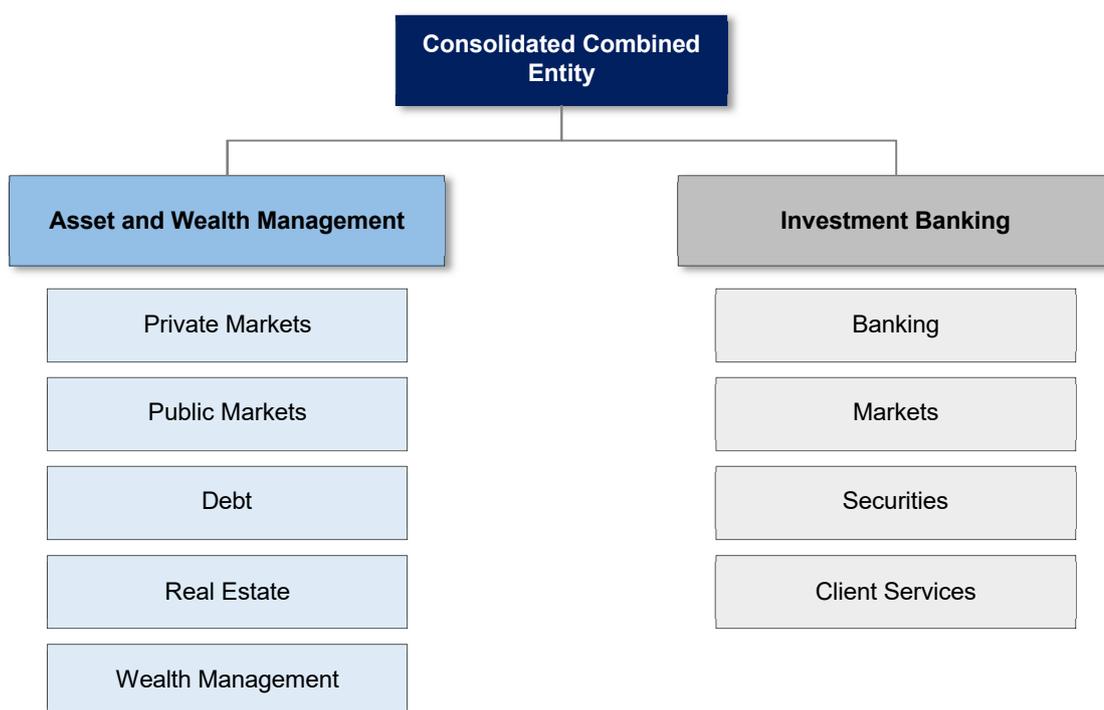
- (a) **Access to a unique customer-centric full service platform with improved distribution capabilities**
 - (i) The combination creates a pan-regional one-stop- financial services platform with wider distribution capabilities, providing clients with a fully integrated proposition across the financial services value chain
 - (ii) Opportunity to deepen existing set of client relationships with an enhanced product offering
 - (iii) Long-term partner of choice for a broader set of clients seeking financial services in the region

- (b) **Capitalising on a track record of success to strengthen the positioning and performance**
 - (i) The Combined Group will build on ADFG 's history of product innovation and industry leadership across multiple asset classes
- (c) **Providing a growth engine for accelerating asset management leadership through leveraging the existing platforms**
 - (i) The combination strengthens the Combined Group's competitive positioning as a regional Asset Manager with a broader product offering
 - Combined assets under management of c.US\$12.8 billion
- (d) **Enhancement of shareholder returns through diversification of revenue streams and realisation of synergies**
 - (i) Enhanced earnings and cash flow visibility supported by ADFG's highly predictable Asset Management earnings stream, as well as a diversified overall revenue mix
 - (ii) Potential for revenue synergies, driven by cross-selling products across an enlarged customer base and geographical expansion of services through licenses
 - (iii) Additional cost saving opportunities through:
 - Elimination of overlaps and streamlining of the cost base
 - Improve cost of funding by optimised balance sheet structure
 - Enhancing technology and infrastructure utilisation

6. Information in relation to the Consolidated Combined Entity

6.1 Consolidated Combined Entity Structure

Immediately following completion of the Transaction, the structure of the Consolidated Combined Entity will be as set out below.



6.2 Management of the Consolidated Combined Entity

The Consolidated Combined Entity will be managed by a strong management team to ensure the right mix of talent and experience to successfully deliver the strategy of the Consolidated Combined Entity.

Position	Name
Jassim Alseddiqi	Chief Executive Officer
Mustafa Kheriba	Deputy CEO, Head of Asset and Wealth Management
Bechara Raad	Chief Operating Officer
Joachim Mueller	Chief Financial Officer
Fawad Tariq-Khan	Head of Investment Banking
Bachir Nawar	Chief Legal Officer
Ajit Joshi	Head of Private Markets, Public Markets, and Debt
Natasha Hannoun	Head of Wealth Management

Mr. Jassim Alseddiqi is ADFG's Managing Director and Chief Executive Officer. He is also the Chairman of Eshraq Investments, Salama Insurance Company, GFH Financial Group, Khaleeji Commercial Bank and a Board Member of First Abu Dhabi Bank, ADNOC Distribution and Dana Gas. Previously, he was the CEO of Abu Dhabi Capital Group. He holds an MSc in Electrical Engineering from Cornell University.

Mr. Mustafa Kheriba is ADFG's Chief Operating Officer and Executive Director of the Company's Investment Manager, ADCM Ltd. He also serves on the boards of Reem Finance, Khaleeji Commercial Bank and Salama Insurance Company. Previously, he held senior posts in financial services and investment companies in the GCC, USA and Canada. He holds an MBA from Ohio Dominican University.

Mr. Bechara Raad is ADFG's Chief Business Officer and Executive Director of ADCM Ltd. He has 30 years of experience and has held senior positions in banks (Chief Operating Officer of Credit Suisse for the Middle East & Africa, Chief Operating Officer of Bank Audi in Saudi Arabia) as well as in hi-tech firms and entrepreneurial ventures. He holds an MBA from INSEAD.

Mr. Joachim Mueller is ADFG's Chief Financial Officer. Previously, he held several senior positions at Deutsche Bank in Frankfurt and London, including CFO for EMEA and Group Head of Investor Relations. Earlier, Joachim was a top ranked sell-side equity research analyst at Credit Agricole Cheuvreux, J.P. Morgan and HSBC. He holds an MSc in Investment Management from Cass Business School.

Mr. Fawad Tariq-Khan is SHUAA's Chief Executive Officer, and a member of the Board. He serves on the Board of Khaleeji Commercial Bank. He previously led the investments team of ADFG focusing on devising and implementing alternative investment strategies. He holds an MSc in Business Studies from University College Dublin.

Mr. Bachir Nawar is ADFG's General Counsel and manages the multijurisdictional legal and compliance requirements of the business. He is the Board Corporate Secretary of ADFG. He specialises in governance improvement and financial market transactions. He holds a LLB from Saint Joseph University.

Mr. Ajit Joshi currently manages the Goldilocks Fund. He has over 13 years of professional experience in technology consulting, investment banking and investment management. He led the capital markets and advisory team at Integrated Capital and worked with Bank Muscat's investment banking team. He holds a PGDM in Finance from Indian Institute of Management.

Mrs. Natasha Hannoun is a Director at Integrated Alternative Finance and has broad experience across a range of advisory services and sectors including education, logistics, energy and real estate. She started her career in the M&A and debt advisory team at Deloitte. She holds an MSc in Physics and Mathematics from the University of Bristol in the UK.

7. Summary of the Implementation Agreement

On 25 June 2019, SHUAA, the Strategic Investor and ADFG entered into the Implementation Agreement setting out their respective rights and obligations in respect of, and the process for, the implementation of the Transaction.

On and subject to the terms of the Implementation Agreement:

- The Strategic Investor has agreed to sell, convey, assign, transfer and deliver to SHUAA all of its rights, obligations, economic rights and beneficial interest in and to the ADFG Shares free from all Encumbrances. SHUAA may elect to nominate any member of the SHUAA Group to hold a nominal number of the shares in ADFG if required (and always in favour of SHUAA) for the purpose of completing the procedures to acquire 100% of the shares of SHUAA as indicated by the DED from time to time.
- In exchange for the transfer of the ADFG Shares to SHUAA, SHUAA has agreed to issue and allot, 1,470,720,000 New SHUAA Shares, which shall be issued as fully paid and rank *pari passu* in all respects with the SHUAA Shares.
- Completion of the Transaction is subject to the satisfaction (or waiver) of the conditions set out below:
 - approval by the SHUAA Shareholders of the resolutions to be proposed at the SHUAA General Meeting for the purposes of, amongst other things, approving and implementing the Transaction and such other matters as may be agreed between SHUAA and the Strategic Investor as necessary or desirable for the purposes of implementing the Transaction;
 - written final approval(s) and/or written final confirmation of no objection from SCA in relation to: (i) the structuring of the Transaction as a “strategic investment” under Articles 223 and 224 of the Commercial Companies Law and (ii) the form and contents of this document (including Notice of the General Meeting and the SHUAA General Meeting resolutions (including the amendment to the Articles), the publication of this document and Notice of the General Meeting to the SHUAA Shareholders and the holding of the SHUAA General Meeting;
 - the approval of the SCA and the DFM for the listing and admission to trading of the New SHUAA Shares on the DFM;
 - issuance by the SCA of a certificate confirming the amendment to the Articles;
 - satisfaction of certain regulatory conditions relating to change of control in the SHUAA Group and the ADFG Group;
 - completion of the Carve-Out;

- termination of the shareholders' agreement between the ADFG Shareholders and the Company, dated 31 October 2013 as amended by an amendment agreement dated 12 February 2019;
 - termination of a management agreement relating to the Carve-Out;
 - entry into a sale and purchase agreement between the ADFG Shareholders and the Strategic Investor in relation to the transfer of shares in ADFG;
 - the issuance of a duly notarised power of attorney from the ADFG Shareholders to a representative of the Strategic Investor in relation to the transfer of the shares in ADFG;
 - transfer of a consultancy agreement to the ADFG Group;
 - certain amendment to a shareholders' agreement relating to one of the ADFG Group companies having been made;
 - transfer of certain assets set out in the KPMG letter dated 23 April 2019 to ADFG;
 - obtain change of control consents relating to certain financing documents of each of the SHUAA Group and the ADFG Group;
 - termination of a guarantee given by the Company in relation to the Carve-Out; and
 - certain other conditions.
- Following satisfaction (or waiver) of the conditions referred to above, SHUAA, the Strategic Investor and ADFG have agreed to complete certain formalities in order to implement the transfer of the ADFG Shares to SHUAA (including, without limitation, the signing of the share transfer agreement in respect of the ADFG Shares in front of a notary and the filing of such document with the DED).
 - Completion of the transfer of the ADFG Shares will occur on the issue by the DED of a new commercial licence of ADFG which lists SHUAA (and/or any member of the SHUAA Group holding nominal shares) as the owner of the ADFG Shares.
 - On the date of or in any event by no later than 5 Business Days immediately following delivery of the new commercial licence by the Strategic Investor to SHUAA, (i) SHUAA shall issue an instruction to the DFM to register the New SHUAA Shares in the name of the Strategic Investor or the names of the shareholders of the Strategic Investor pro rata to their respective shareholdings in the Strategic Investor; (ii) the New SHUAA Shares will be listed and admitted for trading on the DFM and (iii) such New SHUAA Shares will be delivered, in the form required by the DFM, to the national investment account number (NIN) of the Strategic Investor or, if approved by SCA, each shareholder of the Strategic Investor pro rata to their respective shareholdings in the Strategic Investor.
 - If at any time prior to completion of the Transaction a MAC event occurs then any party to the Implementation Agreement may by written notice to the others elect to terminate the Implementation Agreement prior to completion. In addition, the parties to the Implementation Agreement have agreed to perform certain obligations in connection with completion of the Transaction and if any party fails to comply with any such material obligation then the non-defaulting party(ies) shall have a right to either terminate the Implementation Agreement, fix a new date for completion or proceed with completion so far as practicable.
 - The Strategic Investor undertakes not to sell or transfer all or part of the New SHUAA Shares during the Lock-Up Period other than, in the case of the Strategic Investor, to any of the ADFG Shareholders and, in the case of the ADFG Shareholders, from an ADFG Shareholder to any other ADFG Shareholder, its heirs in the event of passing of an ADFG Shareholder that is a natural person, and in the case of the Strategic Investor or any of the ADFG Shareholders, to a third party in the case of bankruptcy or insolvency of the Strategic

Investor or an ADFG Shareholder (as the case may be) or pursuant to a final court judgement.

- In addition, SHUAA will procure the appointment of UBS (unless any other financial advisor is approved by SCA for this purpose, in which case SHUAA shall appoint the financial advisor approved by SCA) to monitor, during the Lock-Up Period, the progress of the strategic investor study that will be presented to the SHUAA General Meeting for approval and to prepare and submit to SCA a semi-annual and annual report reporting on the benefits and results achieved as shown in the financial statements of SHUAA during that period, as compared to the strategic investor study as approved by the SHUAA General Meeting.

8. Action to be taken

Implementation of the Transaction will require the approval by the SHUAA Shareholders of the resolutions set out in the Notice of General Meeting in Part IV (*Notice of General Meeting*) of this document. The SHUAA General Meeting will be held at the ADGM Academy, Al Maqam Tower, 20th floor, Abu Dhabi, UAE, at 3:00 p.m. on 11 July 2019.

Your attention is drawn to the section of this document entitled “Action to be taken”, which sets out in full the actions you should take in respect of voting on the Transaction and the related resolutions at the SHUAA General Meeting.

9. Listing of New SHUAA Shares

Applications will be made to the SCA and the DFM in due course for the New SHUAA Shares to be admitted to listing and trading on the DFM in the name of each Strategic Investor shareholder pro rata to their shareholdings in the Strategic Investor. Subject to the conditions of the Transaction having been satisfied (or waived), it is expected that Listing will occur on the date of or in any event by no later than 5 Business Days immediately following completion of the transfer of the ADFG Shares to SHUAA in accordance with the terms of the Implementation Agreement.

10. Responsibility Statements

The SHUAA Directors accept responsibility for the information contained in this document relating to SHUAA. To the best of the knowledge and belief of these directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

11. Role of Advisers

11.1 UBS

UBS has been appointed by SHUAA to act as its financial adviser in connection with the Transaction.

In addition, the SHUAA Board has obtained an opinion from UBS, dated 25 June 2019. The full text of this fairness opinion appears at Annex 1 to this document.

UBS expects to receive fees for its services in connection with the Transaction and SHUAA has also agreed to reimburse certain expenses and indemnify UBS against certain liabilities arising out of its engagement.

The UBS group, in its capacity as principal or agent, is involved in a wide range of commercial banking and investment banking activities globally (including investment advisory, asset management, research, securities issuance, trading (customer and proprietary) and brokerage) from which conflicting interests or duties may arise and

therefore, conflicts may arise between the duties of UBS under this engagement and other duties or interests of UBS or another member of the UBS group. In addition, in the ordinary course of its global investment banking and commercial banking activities, UBS and other members of the UBS group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the account of its customers, in debt or equity securities (or related derivative instruments) or senior loans of any party connected to the Transaction, any of their related parties or any third party.

UBS has given and has not withdrawn its written consent to the issue of this document and the inclusion herein of references to its name in the form and context in which it is included.

11.2 JPM

JPM has been appointed by ADFG to act as its financial adviser in connection with the Transaction.

JPM has given and has not withdrawn its written consent to the issue of this document and the inclusion herein of references to its name in the form and context in which it is included.

11.3 KPMG

KPMG has been jointly appointed by SHUAA and the Strategic Investor, as independent valuers, to undertake a standalone valuation of the equity shares of SHUAA and the net asset value of the ADFG Shares with a view to arriving at fair exchange consideration in accordance with Articles 118 and 119 of the Commercial Companies Law and Article 27 of the SCA Listing Rules.

KPMG will receive fees from SHUAA and the Strategic Investor for their services in connection with the Transaction.

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PART IV NOTICE OF GENERAL MEETING

SHUAA Capital PSC

(a public joint stock company incorporated in the Emirate of Dubai, UAE)

Notice of General Meeting

The Board of Directors of SHUAA Capital PSC (the “**Company**”) hereby notifies and cordially invites all the esteemed shareholders of the Company to attend the general assembly meeting of the Company which will be held at ADGM Academy, Al Maqam Tower, 20th floor, Abu Dhabi, UAE, at 3:00p.m. on 11 July 2019 for the purpose of considering and, if thought fit, passing the below resolutions.

FIRST: MATTERS WHICH REQUIRE ORDINARY RESOLUTIONS

1. **THAT** the resignation of Mr Jassim Alseddiqi from the board of directors of the Company as of 10 June 2019 be approved.
2. **THAT** the appointment of Mr Fadhel Alali as a member of the board of directors of the Company as of 10 June 2019 be approved.
3. **THAT** the remuneration payable to the Board of Directors of the Company for the year ending 31 December 2018 be approved.
4. **THAT** the appointment of PricewaterhouseCoopers as auditor of the Company for the year 2019 and its remuneration fees for the year of appointment be approved.
5. **THAT** the strategic investor study prepared by the board of directors of the Company clarifying the benefits that will be achieved by the Company as a result of the entry of Abu Dhabi Capital Management LLC as a strategic investor in the Company (the "**Strategic Investor**") be considered and approved.

SECOND: MATTERS WHICH REQUIRE SPECIAL RESOLUTIONS

1. **THAT** the entry of Abu Dhabi Capital Management LLC as a strategic investor in consideration for the transfer of the entire issued share capital of Abu Dhabi Financial Group LLC (“**ADFG**”), in accordance with the implementation agreement signed with the strategic investor and subject to the Securities and Commodities Authority’s (“**SCA**”) approval and the satisfaction of the conditions and requirements set by SCA in this respect, be approved.
2. **THAT** subject to the completion of the transfer of ADFG’s entire issued share capital to the Company, the:
 - (a) increase of the share capital of the Company by AED 1,470,720,000 from AED 1,065,000,000 to AED 2,535,720,000 through the issuance of 1,470,720,000 new shares of AED 1.00 each in the capital of the Company (“**New SHUAA Shares**”) to the Strategic Investor (or to its shareholders pro rata to their shareholding in the Strategic Investor); and
 - (b) the listing of the New SHUAA Shares on the Dubai Financial Market,with a restriction not to trade the New SHUAA Shares for a period of at least one year in accordance with the conditions required by SCA in this respect, be approved.

3. **THAT**, Article (6) of the Company’s articles of association be amended to read as follows:

“The issued share capital of the company shall be AED 2,535,720,000 (two billion five hundred thirty-five million seven hundred twenty thousand UAE Dirhams) distributed over 2,535,720,000 (two billion five hundred thirty five million seven hundred twenty thousand) shares of a nominal value of 1.00(one) Dirham for each share, which share capital is paid in full.”

THIRD: AUTHORITY TO IMPLEMENT THE ABOVE RESOLUTIONS

4. **THAT** the board of directors of the Company, or any person so authorised by the board of directors of the Company, be given general and unconditional authority to adopt any resolution or take any action as may be necessary to implement any of the above resolutions including, without limitation, to:
- (a) obtain the final approval of SCA and the relevant authorities in the United Arab Emirates in respect of the Strategic Investor’s entry in the Company, the increase of the share capital of the Company and the amendment of Article 6 of the Company’s articles of association; and
 - (b) apply for the listing of the New SHUAA Shares on the Dubai Financial Market; and
 - (c) correspond and negotiate on behalf of the Company with any person, entity (official and/or otherwise), governmental department, ministry or judicial authority within and outside the UAE and adopt such resolutions and take any such action as may be necessary or desirable to obtain the necessary approvals, “no objection” letters, dispensations or confirmations to effect the Strategic Investor's entry into the Company.

IMPORTANT NOTES TO THE SHAREHOLDERS:

- (1) The shareholder circular dated the date hereof which explains: (a) the rationale for the Transaction; (b) the benefits that will be realised by the Company and the Strategic Investor as a result of the Transaction; and (c) the basis on which the Strategic Investor has been regarded as a "strategic investor" (the "**Shareholder Circular**"), can be viewed on the Company's website at www.shuaa.com.
- (2) Shareholders registered in the shareholders register at 6:00 p.m. on Wednesday 10 July 2019 shall be entitled to vote during the general assembly meeting.
- (3) Any shareholder who has the right to attend the general assembly meeting may delegate any person other than a member of the board of directors of the Company under a special written proxy. In such capacity, no proxy may represent more than 5% of the shares in the capital of the Company. Shareholders who are minors or interdicted shall be represented by their legal representatives.
- (4) A corporate person may delegate one of its representatives or those in charge of its management under a resolution passed by its board of directors or any similar authorising body to represent such corporate person at the Company's general assembly meeting. The delegated person shall have the powers as determined under the delegation resolution.
- (5) Quorum at a meeting of the general assembly meeting shall be present if shareholders holding or representing by proxy at least (50%) of the share capital of the Company are present at the meeting. If quorum is not present at the first meeting, the general assembly meeting shall be adjourned to 18 July 2019 in the same place and at the same time (the second meeting shall be held after at least five (5) days, but not in excess of fifteen (15) days from the date of the first meeting). Quorum at the adjourned meeting shall be present irrespective of the number of shareholders present.
- (6) The special resolutions proposed above require the consent of shareholders holding at least 75 per cent. of the shares represented at the general assembly meeting. The ordinary resolutions proposed above require the consent of shareholders holding at least (50% + 1) of the shares represented at the general assembly meeting.

FORM OF PROXY

**Form of Proxy for Attending and Voting at the General Assembly Meeting of SHUAA CAPITAL PSC
(the “Company”)**

To the Chairman of SHUAA Capital PSC

Dear Sir,

I/We:

The shareholder(s) of SHUAA Capital PSC hereby appoint by virtue of this proxy

Mr. / Mrs.:

To represent me and vote on my behalf in the **SHUAA** General Assembly Meeting to be held on 11 July 2019,
or any adjourned meeting thereof:

Shareholder’s number

Date: -----/-----/2019

Signature:

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

AED	United Arab Emirates Dirhams, the lawful currency of the UAE
ADFG	Abu Dhabi Financial Group LLC, a limited liability company incorporated in Abu Dhabi whose registered address is at PO Box 112230, Abu Dhabi, UAE
ADFG Business	the entire business of the ADFG Group from time to time
ADFG Group	ADFG and its subsidiaries from time to time excluding the Carve-Out
ADFG Shares	40,000 shares of AED 1,500 each in the capital of ADFG, representing the entire issued share capital in ADFG
ADFG Shareholders	the current shareholders of ADFG
Articles	the Articles of Association of SHUAA
Business Day	any day, other than a Friday, Saturday or a public holiday in the UAE on which banks are open for business in the UAE
Capital Increase	has the meaning given to it in paragraph 3 of Part I of this document
Carve-Out	the transfer of certain excluded assets and liabilities by the relevant member of the ADFG Group prior to completion of the Transaction
Commercial Companies Law	UAE Federal Law No. 2 of 2015 Concerning Commercial Companies (as amended)
Consolidated Combined Entity	the SHUAA Group following completion of the Transaction (which, for the avoidance of doubt, includes the ADFG Group)
DED	Abu Dhabi Department of Economic Development
DFM	the Dubai Financial Market
DFSA	Dubai Financial Services Authority
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board applicable to all companies reporting under the International Financial Reporting Standards as applied in the UAE from time to time

JPM	J.P. Morgan Securities plc, registered in England and Wales, authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority under firm reference number 155240, having its registered address at 25 Bank Street, Canary Wharf, London, E14 5JP, U.K
Encumbrances	means any mortgage, charge, pledge, lien, assignment, option, restriction, claim, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind, and any other preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect
Exchange Ratio	has the meaning given to it in paragraph 2 of Part III of this document
Implementation Agreement	has the meaning given to it in paragraph 3 of Part I of this document
Listing	the listing of the New SHUAA Shares on the DFM
Lock-Up Period	has the meaning given to it in paragraph 3 of Part I of this document
Material Adverse Change or MAC	<p>means any of the following events which first occurs after the date of the Implementation Agreement:</p> <ul style="list-style-type: none"> (i) in respect of ADFG, any event occurs or series of events occur which result in a reduction of 25% of the NAV of the ADFG Group as at the Accounts Date (as defined the Implementation Agreement); and (ii) in respect of SHUAA, any event occurs or series of events occur which result in a reduction of 25% of the NAV of the SHUAA Group as at the Accounts Date (as defined the Implementation Agreement), <p>in each case, which is not caused by:</p> <ul style="list-style-type: none"> (a) any transaction contemplated by the Implementation Agreement; (b) matters disclosed in the disclosure letter from the Strategic Investor and ADFG or the disclosure letter from SHUAA, respectively; or

	(c) any act or omission of SHUAA (in the case of the Strategic Investor) and the Strategic Investor or ADFG (in the case of SHUAA).
Net Asset Value or NAV	means total assets less total liabilities due to third parties, and excluding any minority shareholdings of the SHUAA Group or the ADFG Group (as the case may be);
New SHUAA Shares	the new shares of AED 1.00 each in the capital of SHUAA proposed to be issued to SHUAA in connection with the Transaction in exchange for the ADFG Shares
Notice of General Meeting	the notice of the SHUAA General Meeting set out in Part IV of this document
SCA	the Securities and Commodities Authority of the UAE
SCA Listing Rules	SCA Chairman of the Board Resolution No. (11 /R.M) of 2016 Concerning the Issuance and Offering of Shares of Public Joint Stock Companies
SCA M&A Rules	SCA Board Resolution No. 18 / RM of 2017 Concerning the Rules of Acquisition and Merger of Public Shareholding Companies
SHUAA	SHUAA Capital PSC, a public joint stock company incorporated in Dubai on 25 April 1979 whose registered office address is P.O. Box 31045, Dubai, UAE
SHUAA Board	the board of SHUAA Directors
SHUAA Directors	the directors of SHUAA from time to time
SHUAA General Meeting	the general meeting of SHUAA convened in connection with the Transaction by way of the Notice of General Meeting and to be held on 11 July 2019, including any adjournment thereof
SHUAA Group	SHUAA and its subsidiary undertakings from time to time
SHUAA Shareholders	holders of SHUAA Shares from time to time
SHUAA Shares	the issued shares of AED 1.00 each in the capital of SHUAA from time to time
Strategic Investor	Abu Dhabi Capital Management LLC, a limited liability company incorporated in the Emirate of

	Abu Dhabi, UAE and with commercial license number CN-1447500.
Transaction	has the meaning given to it in paragraph 1 of Part I of this document
UAE	United Arab Emirates
UBS	UBS AG London Branch, a branch registered in England and Wales with UK establishment number BR004507 whose registered office is at 5 Broadgate, London, United Kingdom, EC2M 2QS
USD or US\$	United States dollars, the lawful currency of the United States of America
Valuation Report	has the meaning given to it in paragraph 2 of Part III of this document

ANNEX 1
UBS FAIRNESS OPINION

يو بي اس ايه جي، فرع لندن
5 برودجيت
لندن، إي سي 2 ام 2 كيو اس
المملكة المتحدة
هاتف: +44 20 7567 8000
www.ubs.com

STRICTLY PRIVATE & CONFIDENTIAL

خاص وسري للغاية

The Board of Directors
SHUAA Capital PSC
The H Hotel Business Tower
Level 15, Sheikh Zayed Road
PO BOX 31045
Dubai
United Arab Emirates

مجلس إدارة
شعاع كابيتال ش م ع
برج فندق ذي انتش للأعمال
الطابق 15، شارع الشيخ زايد
ص ب 31045
دبي
الإمارات العربية المتحدة

25 June 2019

25 يونيو 2019

Dear Members of the Board of Directors,

تحية طيبة وبعد،

Further to the announcement published on 24 March 2019, SHUAA Capital PSC (the “Company” or “SHUAA”) and Abu Dhabi Capital Management LLC (“ADCM” or the “Strategic Investor”) have agreed terms in respect of: (i) the transfer of shares in Abu Dhabi Financial Group LLC (“ADFG”), representing the entire issued share capital of ADFG, to SHUAA in accordance with the terms described in the Implementation Agreement dated 25 June 2019 (“IA”); and (ii) the issue of 1,470,720,000 new SHUAA shares of SHUAA in exchange for 100% ADFG’s share capital, representing 36,768 new SHUAA shares for each 1 ADFG share (“Exchange Ratio”), to be effected as a statutory “strategic investment” in SHUAA by the Strategic Investor in accordance with Articles 223 and 224 of the Commercial Companies Law and

عطفاً على الإعلان الذي تم نشره في 24 مارس 2019، أعلنت شعاع كابيتال ش م ع (“الشركة” أو “شعاع”) و أبو ظبي كابيتال مانجمنت ذ م م (“أبو ظبي كابيتال مانجمنت”) أو “المستثمر الاستراتيجي”) اتفاقهم على الأحكام المتعلقة بـ: (1) تنازل حصص مجموعة أبو ظبي المالية ذ م م (“مجموعة أبو ظبي المالية”) والتي تمثل كامل رأس المال الصادر لمجموعة أبو ظبي المالية إلى شعاع وفقاً للأحكام المبينة في اتفاقية التنفيذ المؤرخة 25 يونيو 2019 (“اتفاقية التنفيذ”); و (2) إصدار 1.470.720.000 سهم شعاع جديد في شعاع مقابل كامل (100%) رأسمال مجموعة أبو ظبي المالية ويتمثل ذلك بـ 36.768 سهم شعاع جديد لكل حصة واحدة في مجموعة أبو ظبي المالية (“نسبة التبادل”) وذلك كاستثمار استراتيجي قانوني في شعاع من قبل المستثمر الاستراتيجي وفقاً للمادة 223 و 224 من قانون الشركات التجارية والمادة 31 من قواعد الإدراج لدى هيئة الأوراق المالية والسلع (“الصفقة”).

Article 31 of the SCA Listing Rules (the “Transaction”).

In connection with the Transaction, you have requested UBS AG London Branch (“UBS”) to provide you with an opinion as to the fairness, from a financial point of view, on the Exchange Ratio.

UBS has acted as financial adviser to the Company in connection with the Transaction and will receive a fee upon delivery of this opinion and the completion of the Transaction.

From time to time, UBS, other members of the UBS Group (which for the purpose of this letter means UBS Group AG and any subsidiary, branch or affiliate of UBS Group AG) and their predecessors may have provided investment banking services to the Company, ADCM and ADFG or any of their affiliates un-related to the proposed Transaction and received customary compensation for the rendering of such services. In the ordinary course of business, UBS, UBS Group AG and their successors and affiliates may trade securities of the Company, ADCM and ADFG for their own accounts or for the accounts of their customers and, accordingly, may at any time hold long or short positions in such securities.

In determining our opinion we have used such customary valuation methodologies as we have deemed necessary or appropriate for the purposes of this opinion. We have used discounted cash flow analyses to derive the value of the core operating assets. For other assets, we have relied upon the prevailing trading values of the respective publicly listed securities. Where no such trading values were made available, we have relied upon book values or made certain adjustments to those book values primarily based on results of third party financial and legal due diligence and our discussions with the management of the Company and ADFG.

فيما يخص الصفقة، طلبتم من يو بي اس ايه جي فرع لندن ("يو بي اس") إعطائكم رأي حول إنصاف نسبة التبادل من وجهة نظر مالية.

تصرفت يو بي اس كمستشار مالي للشركة فيما يخص الصفقة وستحصل على أتعاب بمجرد تقديم هذا الرأي وإتمام الصفقة.

من وقت لآخر، ربما قامت يو بي اس وأعضاء آخرين في مجموعة يو بي اس (والتي تعني لغرض هذا الخطاب يو بي اس جروب ايه جي وأي شركة تابعة أو فرع أو شركة حليفة تخص يو بي اس جروب ايه جي) وأسلافهم بتقديم خدمات مصرفية استثمارية للشركة و أوظيفي كابيتال مانجمنت و مجموعة أوظيفي المالية أو أي من شركاتهم الحليفة غير متعلقة بالصفقة المقترحة وحصلوا على تعويض طبيعي مقابل تقديم هذه الخدمات. ضمن السياق الاعتيادي للأعمال يجوز لـ يو بي اس ويو بي اس جروب ايه جي وخلفائهم وشركاتهم الفرعية التداول في الأوراق المالية للشركة و أوظيفي كابيتال مانجمنت و مجموعة أوظيفي المالية لحسابهم الخاص أو لحسابات عملائهم وبالتالي يجوز لهم في أي وقت الاحتفاظ بمراكز طويلة أو قصيرة في هذه الأوراق المالية.

في سبيل تحديد رأينا طبقنا مناهج التقييم الاعتيادية التي اعتبرناها ضرورية أو ملائمة لغرض هذا الرأي. طبقنا تحليلات التدفق النقدي المخصوم من أجل التوصل إلى قيمة الأصول التشغيلية الأساسية. بالنسبة للأصول الأخرى، اعتمدنا على قيم التداول السائدة والخاصة بالأوراق المالية ذات الصلة والمدرجة للعموم. عند عدم عثورنا على مثل هذه القيم اعتمدنا على القيم الدفترية أو أجرينا تعديلات معينة على تلك القيم الدفترية اعتماداً بشكل أساسي على نتائج الدراسة النافية للجهالة المالية والقانونية للغير ومناقشاتنا مع إدارة الشركة ومجموعة أوظيفي المالية.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Company to effect the Transaction. At your direction, we have not been asked to, nor do we offer any opinion as to the material terms of the Transaction, other than the Exchange Ratio (to the extent expressly specified in this letter). We express no opinion as to what the value of the ordinary shares in the Company will be when issued pursuant to the Transaction or the prices at which they will trade in the future. Our opinion does not constitute an offer by us, or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction. The Exchange Ratio herein is not an indicative price quotation, in particular, it does not necessarily reflect such factors as hedging and transaction costs, credit considerations, market liquidity and bid-ask spreads, all of which could be relevant in establishing an indicative price for the Company's ordinary shares. A valuation estimate for any transaction does not necessarily suggest that a market exists for the transaction. In rendering this opinion, we have assumed, with your consent that the Transaction as consummated would not differ in any material respect from that described in the IA, without any adverse waiver or amendment of any material term or condition thereof, and that the Company, ADCM and ADFG would comply with all material terms of the IA.

In determining our opinion, we have, among other things:

- (i) reviewed certain publicly available business and historical financial information relating to the Company and ADFG;

إن رأينا لا يتطرق للمزايا المرتبطة بالصفقة مقارنة مع استراتيجيات أعمال أو صفقات أخرى قد تكون متوفرة فيما يخص الشركة أو قرار الشركة حول الأعمال الرئيسية بتنفيذ الصفقة. وفقاً لتقديركم لم يطلب منا ولم نعرض عليكم أي رأي حول الأحكام الجوهرية للصفقة بخلاف نسبة التبادل (إلى الحد المحدد بوضوح في هذا الخطاب). نحن لم نقدم أي رأي حول القيمة التي ستكون عليها الأسهم العادية في الشركة عند إصدارها حسب الصفقة أو الأسعار التي سيتم تداولها بها في المستقبل. إن رأينا لا يشكل عرض من قبلنا أو يعرض سعر سنكون مقابله على استعداد لشراء أو بيع أو إبرام أو التنازل عن أو إنهاء أو تسوية أي صفقة. إن نسبة التبادل المذكورة هنا ليست سعر إرشادي وبشكل خاص فإنها لا تعكس بالضرورة عوامل مثل تكاليف التحوط والصفقة والاعتبارات الائتمانية وسيولة السوق وهوامش الشراء والبيع حيث أن هذه العوامل يمكن أن تكون ملائمة لوضع سعر إرشادي للأسهم العادية للشركة. إن أي تقدير لقيمة أي صفقة لا يعني بالضرورة وجود سوق للصفقة. خلال تقديمنا لهذا الرأي افترضنا بعد موافقتكم أن الصفقة حين إتمامها لن تكون مختلفة من أي ناحية جوهرية عن تلك المذكورة في اتفاقية التنفيذ وأنه لا يوجد أي تنازل أو تعديل جوهرى على أي بند أو شرط جوهرى فيها وأن الشركة و أبوظبي كابيتال مانجمنت و مجموعة أبوظبي المالية سيتقيدوا بكافة الأحكام الجوهرية للاتفاقية التنفيذ.

خلال تحديد رأينا قمنا من بين أشياء أخرى بما يلي:

- (1) راجعنا المعلومات المتوفرة للعموم حول الأعمال والتاريخ المالي للشركة ومجموعة أبوظبي المالية؛

- (ii) reviewed audited financial statements of the Company and ADFG; راجعنا البيانات المالية المدققة للشركة ومجموعة أبوظبي المالية؛ (2)
- (iii) reviewed certain internal financial information and other data relating to the business and financial prospects of the Company and ADFG, including estimates and financial forecasts prepared by management of the Company and ADFG, that were provided to us and not publicly available and that you have directed us to use for the purposes of our analyses; راجعنا معلومات مالية داخلية معينة وبيانات أخرى مرتبطة بالأعمال والتوقعات المالية للشركة ومجموعة أبوظبي المالية، بما في ذلك التقديرات والتوقعات المالية المعدة من قبل إدارة الشركة ومجموعة أبوظبي المالية والتي تم تقديمها لنا وليست متوفرة للعموم والتي طلبتم منا استخدامها من أجل إجراء تحليلاتنا؛ (3)
- (iv) conducted discussions with, and relied on statements made by, members of the senior management teams of the Company and ADFG concerning their businesses and their financial prospects; أجرينا مناقشات مع واعتمدنا على البيانات المقدمة من قبل أعضاء فرق الإدارة العليا في الشركة ومجموعة أبوظبي المالية حول أعمالهم وتوقعاتهم المالية؛ (4)
- (v) reviewed current and historic share prices for the Company and publicly available financial and stock market information with respect to certain other companies in lines of business similar to the Company and ADFG; راجعنا أسعار أسهم الشركة الحالية والسابقة والمعلومات المالية ومعلومات سوق الأوراق المالية المتوفرة للعموم والخاصة بشركات معينة أخرى تمارس أعمال مشابهة لأعمال الشركة ومجموعة أبوظبي المالية؛ (5)
- (vi) considered certain pro forma effects of the Transaction on the Company's financial statements and reviewed certain estimates of synergies prepared by the management teams of the Company and ADFG; درسنا تأثيرات شكلية معينة للصفقة على البيانات المالية للشركة وراجعنا تقديرات معينة لأوجه التآزر والتي تم إعدادها من قبل فرق الإدارة في الشركة ومجموعة أبوظبي المالية؛ (6)
- (vii) reviewed the IA, from a commercial perspective; راجعنا اتفاقية التنفيذ من منظور تجاري؛ (7)
- (viii) reviewed the following reports prepared by the Company's and ADFG's professional advisers, including: راجعنا تقارير تم إعدادها من قبل المستشارين المهنيين للشركة ومجموعة أبوظبي المالية، بما في ذلك: (8)
- a. The Financial Due Diligence report prepared by Deloitte dated 11 April 2019 أ- الدراسة النافية للجهالة المالية الواجب الذي أعدته ديلويت بتاريخ 11 إبريل 2019؛

- b. The Financial Due Diligence report prepared by PricewaterhouseCoopers dated 25 March 2019
- c. The Legal Due Diligence report prepared by Herbert Smith Freehills dated 28 March 2019
- d. The Legal Due Diligence report prepared by Linklaters dated 21 March 2019 and,
- e. The Independent Valuation report prepared by KPMG dated 20 May 2019
- ب- الدراسة النافية للجهالة المالية الواجب الذي أعدته برايس ووترهاوس كوبرز بتاريخ 25 مارس 2019؛
- ج- الدراسة النافية للجهالة القانونية الذي أعدته هيربرت سميث فريهيلز بتاريخ 28 مارس 2019؛
- د- الدراسة النافية للجهالة القانونية الذي أعدته لينكلترز بتاريخ 21 مارس 2019؛ و
- هـ- تقرير التقييم المستقل الذي أعدته كيه بيه ام جي بتاريخ 20 مايو 2019

and,

و،

- (ix) conducted such other financial studies, analyses, and inquiries, and considered such other information, as we deemed necessary or appropriate.
- (9) أجرينا دراسات وتحليلات وتحقيقات مالية أخرى ودرسنا معلومات أخرى اعتبرناها ضرورية أو ملائمة؛

As you are aware, the financial and operating characteristics of the Company and ADFG cause their financial results to have limited comparability, for valuation purposes, to those of other companies that we have reviewed and, accordingly, we have relied primarily on discounted cash flow analyses of such forecasts and estimates, as well as results from your financial due diligence advisor's analyses of the net asset value of the Company and ADFG and certain of their underlying investments for the purposes of our opinion.

كما تعلمون فإن الخصائص المالية والتشغيلية للشركة ومجموعة أبطوبي المالية تسببت بمحدودية مقارنة نتائجهم المالية لأغراض التقييم مع تلك التي راجعناها للشركات الأخرى وبالتالي فقد اعتمدنا بشكل أساسي على تحليلات التدفق النقدي المخصوم في تلك التوقعات والتقديرات وعلى نتائج تحليلات مستشار الدراسة النافية للجهالة المالية المعين من قبلكم لصفاء قيمة أصول الشركة ومجموعة أبطوبي المالية وبعض استثماراتهم الأساسية لأغراض تقديم الرأي.

In connection with our review, at your direction, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company and ADFG, or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and we do not assume any responsibility or liability for any such information.

فيما يخص مراجعتنا وبناءً على تعليماتكم افترضنا أن المعلومات التي كانت متوفرة للعموم أو التي تم تقديمها لنا من قبل أو بالنيابة عن الشركة ومجموعة أبطوبي المالية أو التي قمنا بمراجعتها بخلاف ذلك لأغراض هذا الرأي دقيقة وكاملة واعتمدنا عليها بدون التحقق بشكل مستقل من دقتها واكتمالها ولم ولن نتحمل أي مسؤولية عن هذه المعلومات.

In arriving at our opinion, we have not conducted a physical inspection of the properties and facilities of

أثناء التوصل للرأي الذي قمنا بإعطائه لم نقوم بإجراء فحص فعلي للعقارات والمرافق الخاصة بالشركة أو بمجموعة

the Company or ADFG and have not made or obtained independent valuation or appraisal of the assets or liabilities (including any derivative or off-balance sheet assets and liabilities and real estate investments) of the Company or ADFG.

With respect to the financial forecasts, estimates, pro forma effects and calculations of synergies prepared by the Company and ADFG as referred to above, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company and ADFG, respectively, as to the future performance of the Company and ADFG and such pro-forma effects and synergies. In addition, we have assumed with your approval that the future financial forecasts and estimates, including synergies, referred to above will be realised in the amounts and time periods contemplated thereby.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company, ADFG or the Transaction. Our opinion is necessarily based on the economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof (or as otherwise specified above in relation to certain information). It should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

We accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

أبوظبي المالية ولم نقم بإجراء أو نحصل على تقييم مستقل لأصول أو التزامات الشركة أو مجموعة أبوظبي المالية (بما في ذلك أي أصول والتزامات مشتقة أو خارج الميزانية العمومية والاستثمارات العقارية).

فيما يخص التوقعات المالية والتقدير والتأثيرات والحسابات الشكلية لأوجه التأزر التي تم إعدادها من قبل الشركة ومجموعة أبوظبي المالية والمشار لها أعلاه افترضنا وفق تقديركم أنها أعدت بشكل معقول اعتماداً على أساس يعكس أفضل تقديرات وأحكام إدارة الشركة ومجموعة أبوظبي المالية المتوفرة حالياً بالنسبة للأداء المستقبلي للشركة ومجموعة أبوظبي المالية وتلك التأثيرات وأوجه التأزر الشكلية. بالإضافة إلى ذلك افترضنا بعد موافقتكم أن التوقعات والتقدير المالية المستقبلية بما في ذلك أوجه التأزر المذكورة أعلاه ستتحقق حسب المبالغ والفترات الزمنية المتوخاة.

كما أننا افترضنا أنه سيتم الحصول على كافة الموافقات الحكومية والتنظيمية أو الموافقات الأخرى المطلوبة لإتمام الصفقة بدون أي تأثير سلبي جوهري على الشركة أو مجموعة أبوظبي المالية أو الصفقة. اعتمد رأينا بالضرورة على الظروف الاقتصادية والتنظيمية والمالية والسوقية والظروف الأخرى المؤثرة وعلى المعلومات التي تم توفيرها لنا بتاريخ هذه الوثيقة (أو أي أمر مخالف مذكور أعلاه فيما يتعلق ببعض المعلومات). يجب فهم أن التطورات اللاحقة يمكن أن تؤثر على هذا الرأي الذي لا نتحمل مسؤولية تحديثه أو مراجعته أو إعادة تأكيده.

لن نتحمل أي مسؤولية عن الحسابات أو عن أي بيانات أو فرضيات تجارية أخرى اعتمد عليها هذا الرأي. إضافة إلى ذلك فإن رأينا لا يتناول أي مسائل قانونية أو تنظيمية أو ضريبية أو حسابية والتي نفهم أن الشركة حصلت على مشورة بخصوصها حسب الضرورة من مهنيين مؤهلين.

Based on and subject to the foregoing, it is our opinion, as of the date hereof, that the Exchange Ratio for the Transaction is fair to the Company from a financial point of view.

This letter and the opinion are provided solely for the benefit of the Board of Directors of the Company, in their capacity as Directors of the Company, in connection with and for the purposes of their consideration of the Transaction. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by UBS to, any holder of securities of the Company or any other person other than the Board of Directors of the Company to vote in favour of or take any other action in relation to the Transaction or any form of assurance by UBS as to the financial condition of the ADFG.

This letter and the opinion are made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Board of Directors of the Company in relation to the contents of this letter, even if it has been disclosed with our consent.

To the extent there are differences in the interpretation of the English language and Arabic language versions of this opinion, the English language version shall prevail.

Yours faithfully,

UBS AG, London Branch

بناءً على ما تقدم أعلاه، برأينا فإنه وبتاريخ هذه الوثيقة فإن نسبة التبادل الخاصة بالصفقة تعتبر منصفة للشركة من وجهة نظر مالية.

صدر هذا الخطاب والرأي حصراً لمنفعة مجلس إدارة الشركة بصفتهم أعضاء مجلس إدارة الشركة وذلك فيما يخص ولأغراض دراستهم للصفقة. إن هذا الخطاب ليس نيابة عن ولا يمنح أي حقوق أو سبل انتصاف إلى ولا يجوز الاعتماد عليه ولا يشكل توصية من قبل يو بي اس إلى أي مالك لأي أوراق مالية في الشركة أو أي شخص آخر بخلاف مجلس إدارة الشركة للتصويت لصالح أو اتخاذ أي إجراء آخر فيما يخص الصفقة أو أي شكل من أشكال التأكيد من قبل يو بي اس حول الوضع المالي لمجموعة أبوظبي المالية.

صدر هذا الخطاب والرأي دون أي مسؤولية علينا، ولن نتحمل أي مسؤولية تجاه أي شخص بخلاف مجلس إدارة الشركة لمحتويات هذا الخطاب حتى في حال الإفصاح عنه بموافقتنا.

إلى الحد الذي تظهر فيه اختلافات في التفسير بين النسختين الإنكليزية والعربية لرأي هذا، تسري النسخة الإنكليزية.

وتفضلوا بقبول فائق التحية والاحترام،،،

يو بي اس ايه جي، فرع لندن

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