

FOR IMMEDIATE RELEASE

GIS WORKING TOWARDS ACCOMPLISHING MERGER OF AMWAJ WITH SHAQAB AND ATYAB

Doha, Qatar 29 December 2022 - Gulf International Services (“GIS”; QE ticker: GISS), has successfully accomplished valuation and negotiations with Manaya Holding Group, in relation to a potential all-share merger of Amwaj Catering Services Limited (“Amwaj”), wholly owned subsidiary of GIS, with selected entities of Shaqab Abela Catering Services Co. (“Shaqab”) & Atyab Fruits and Vegetables (“Atyab”), with QInvest LLC acting as exclusive financial adviser to GIS.

The merged entity will have three shareholders namely – Gulf International Services representing 100% of Amwaj alongside Tamween Capital W.L.L. and Abela Qatar International W.L.L. both representing 100% of Shaqab and Atyab. The merger is expected to be accomplished during early 2023 subject to all shareholders entering into definitive agreements and proceed to obtain regulatory approvals, along with respective general assembly meeting approvals. Upon a definitive merger agreement, full details about the merger will be announced.

About Shaqab & Atyab:

Selected entities of Shaqab included in the merger provide flagship hospitality and life support solutions. This includes services ranging from catering to facilities management services, as well as provision of managed and serviced staff accommodation solutions.

Atyab is an importer and wholesaler of food and non-food products, primarily serving Shaqab and other institutional clients. The Company specializes in a wide range of dry, fresh & frozen food, catering-related products and operates a supply chain, allowing it to support its clients’ requirements competitively.

Shaqab and Atyab are owned by Manaya Holding Group W.L.L.

About Amwaj:

Amwaj was incorporated in 2006 as a wholly owned subsidiary of QatarEnergy, and was subsequently 100% acquired by Gulf International Services (GIS) on 1 June 2012. In addition to its original objective of providing high quality catering services, Amwaj has diversified to encompass cleaning, pest control, manpower supply, facilities management, camp management, retail and VIP catering. With soft facility management services, which include commercial cleaning services that cover both internal and external areas, the company offers comprehensive and efficient services that include cleaning & janitorial and laundry services for clients. Amwaj also offers distinguished and high-quality corporate hospitality and VIP dining services for small exclusive gatherings or large high-profile celebrations, along with catering for Wedding Banquets, etc.

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About GIS

Gulf International Services, a Qatari public shareholding company listed on the Qatar Stock Exchange, was established on February 12, 2008 in accordance with the provisions of its Articles of Association and Law no. 5 of 2002, promulgating the Commercial Companies Law, especially Article 68 thereof. Subsequently, the Company settled its status and brought its Articles of Association into conformity with the provisions of Law no. 11 of 2015, promulgating the Commercial Companies Law, and in line with the specific nature of its incorporation.

Through the group companies, Gulf International Services Q.P.S.C. operates in four distinct segments - insurance and reinsurance, drilling, helicopter transportation and catering services. QatarEnergy (formerly known as Qatar Petroleum), the largest shareholder, provides all of the head office functions for Gulf International Services Q.P.S.C. through a comprehensive service directive. The operations of the subsidiaries remain independently managed by their respective Boards of Directors and senior management teams.

For more information about the earnings announcement, email gis@qatarenergy.qa or visit www.gis.com.qa.

DISCLAIMER

The companies in which Gulf International Services Q.P.S.C. directly and indirectly owns investments are separate entities. In this press release, "GIS" and "the Group" are sometimes used for convenience in reference to Gulf International Services Q.P.S.C.

This press release may contain forward-looking statements concerning the financial condition, results of operations and businesses of Gulf International Services Q.P.S.C. All statements other than statements of historical fact are deemed to be forward-looking statements, being statements of future expectations that are based on current expectations and assumptions, and involve known and unknown risks and uncertainties that could cause actual results, operations and business performance or events impacting the group to differ materially from those expressed or as may be inferred from these statements.

There are a number of factors that could affect the realization of these forward-looking statements such as: (a) price fluctuations in crude oil and natural gas, (b) changes in demand or market conditions for the Group's services, (c) loss of market share and industry competition, (d) environmental risks and natural disasters, (e) changes in legislative, fiscal and regulatory conditions, (f) changes in economic and financial market conditions and (g) political risks. As such, results could differ substantially from those stated, or as may be inferred from the forward-looking statements contained herein. All forward-looking statements contained in this report are made as of the date of this presentation.

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