

FOR IMMEDIATE RELEASE

## **GULF INTERNATIONAL SERVICES AND DOHA INSURANCE GROUP INTEND TO START INITIAL NEGOTIATIONS ON A POTENTIAL MERGER IN THE INSURANCE SECTOR**

**Doha, Qatar; 18 August 2022:** Gulf International Services (“GIS”; QE ticker: GISS) and Doha Insurance Group (“DIG”; QE ticker: DOHI) announced, in a joint press release issued today, that they intend to engage in initial negotiations on a potential all-share merger of Al-Koot Insurance and Reinsurance Company, a wholly owned subsidiary of GIS, with Doha Insurance Group.

The potential merger, as a joint strategic priority, would create one of the largest local insurance companies with highly competitive potential and financial strength, that could provide world-class insurance services in various segments, in line with Qatar National Vision 2030. The potential merger would form a local champion with increased competitive advantages and provide better avenues to fulfil and enhance the potentials of growth and expansion both domestically and internationally. Potential merger will allow capturing major commercial & operational synergies of service-oriented platforms and human resources, financial, marketing and management expertise capabilities of both companies, in turn would lead to value creation for all the stakeholders, including respective shareholders of each company.

Qatar Central Bank has provided in-principle no-objection to both companies, subject to compliance with all provisions as set out in Articles 162 and 163 of Law No. 13 of 2012 on issuing the Law on Qatar Central Bank and the Regulation of Financial Institutions.

Potential merger decision and its structure are subject to the outcome of the relevant due diligence exercises to be conducted by each party, detailed joint valuation exercise, with the respective shareholders and all relevant regulatory approvals, along with other customary closing conditions. Further details about the merger will be announced in accordance with the applicable rules and regulations.

-Ends-

### **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](mailto:gis@qatarenergy.qa) or visit [www.gis.com.qa](http://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.

Gulf International Services Q.P.S.C., its Directors, officers, advisors, contractors and agents shall not be liable in any way for any costs, losses or other detrimental effects resulting or arising from the use of or reliance by any party on any forward-looking statement and / or other material contained herein. Gulf International Services Q.P.S.C., its subsidiaries, and associated company are further in no way obliged to update or publish revisions to any forward-looking statement or any other material contained herein which may or may not be known to have changed or to be inaccurate as a result of new information, future events or any reason whatsoever. Gulf International Services Q.P.S.C. does not guarantee the accuracy of the historical statements contained herein.