



## **Eshraq announces a new business strategy and a return program for shareholders**

- 3-year land monetization program
- Revised dividend policy expected to pay a minimum of 2 fils per share dividend for 2022, thereafter rising by 0.5 fils every year during the next four years to reach a minimum of 4 fils per share by 2026

**Abu Dhabi, UAE; 05 September 2022:** The Board of Directors of Eshraq Investments PJSC ("**Eshraq**" or "**Company**") met on Friday, September 2, to set a new business strategy following the acquisition of shares in Goldilocks Investment Company Limited ("**Goldilocks**").

### **Land Monetization Program**

At the meeting, the Board approved a plan to fully monetize the Company's land bank over the next three years through the sale or through introducing partners to develop the land bank and then sell them. The Board also noted the progress made by the management in this regard.

### **Dividend Policy and Share Buybacks to Enhance Shareholder Returns**

The Board of Directors also approved the Company's new dividend policy. Under the revamped dividend policy, the Company will target to pay, subject to shareholders approval, a minimum annual dividend of 2 fils per share for the year 2022 and expects the dividend per share to increase by 0.5 fils to reach a minimum of 4 fils per share by 2026. The Board will put forward the new dividend policy to the Company's shareholders for approval at the next General Assembly Meeting.

As Eshraq has received all necessary approvals for its buyback program, including at the last Annual General Meeting and most recently from SCA, the Company anticipates commencing the buyback program after the two-week public notification deadline that expires on September 6, 2022, and anticipates buying a minimum of 3% of the Company's share capital every year.

### **Stable and Profitable Investments to Support Cash Flows**

The Board further noted the recent decisions of the shareholders meeting to contribute financial assets to Goldilocks as an in-kind subscription. Goldilocks will become the Company's core asset, and the composition of the assets is expected to lead to greater stability, improved returns and reduced mark-to-market volatility.





### **Strengthened Management Team and Enhanced Governance**

The Board has also decided to reorganize the Board Committees to maximize their efficiency. This includes the constitution of an Executive Committee that will assist the Board in managing the Company's land monetization, other investments, and ongoing support to the Company's management.

-Ends-



### **About Eshraq Investments:**

Eshraq Investments is an investment Company based in Abu Dhabi, UAE, with assets of more than AED3.8 billion in real estate, public equities, fixed income, private equity and debt products. For further information, please visit [www.eshraquae.com](http://www.eshraquae.com).

For media inquiries on Eshraq, please contact:

Dhanya Issac

ASDA'A BCW

Dubai, UAE

Tel : 971-4-450-7600

Email : [dhanya.issac@bcw-global.com](mailto:dhanya.issac@bcw-global.com)