

Joint public announcement by Bahrain Kuwait Insurance Company B.S.C. and Takaful International Company B.S.C.

28 May 2017



AND



OFFEROR

OFFEREE



Financial Advisor to the Offeror

Receiving agent

Professional Independent
Advisor to Offeree

Key dates

JOINT ANNOUNCEMENT BY BAHRAIN KUWAIT INSURANCE COMPANY B.S.C. ("BKIC") AND TAKAFUL INTERNATIONAL COMPANY B.S.C. ("TAKAFUL" or "COMPANY") ON KEY DATES IN RELATION TO BKIC'S UNCONDITIONAL MANDATORY CASH OFFER TO ACQUIRE UP TO 36.31% OF THE ISSUED AND PAID UP ORDINARY SHARES OF TAKAFUL, REPRESENTING ALL THE OUTSTANDING SHARES OF TAKAFUL NOT CURRENTLY HELD BY BKIC ("BKIC OFFER"), AT AN OFFER PRICE OF 95 FILS (NINETY-FIVE FILS) FOR EVERY SHARE IN TAKAFUL.

DISCLAIMER STATEMENT

THE CENTRAL BANK OF BAHRAIN, THE BAHRAIN BOURSE AND THE MINISTRY OF INDUSTRY, COMMERCE AND TOURISM, IN THE KINGDOM OF BAHRAIN, ASSUME NO RESPONSIBILITY FOR THE CONTENT OF THIS ANNOUNCEMENT, MAKE NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS ANNOUNCEMENT. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES OF BAHRAIN KUWAIT INSURANCE COMPANY B.S.C. AND/OR TAKAFUL INTERNATIONAL COMPANY B.S.C.

On 10 May 2017, BKIC has submitted to Takaful's Board of Directors the Offer Document pertaining to the formal unconditional mandatory cash offer to acquire up to 36.31% of the issued and paid up ordinary shares of Takaful, representing all the outstanding shares of Takaful not currently held by BKIC, at an offer price of 95 fils for every share in Takaful.

BKIC has announced a summary of BKIC's Offer on 11 May 2017, which is available on Bahrain Bourse's website as well as BKIC's website.

Pursuant to the provisions of Rule TMA-2.7.7 of the Central Bank of Bahrain's ("CBB") Rulebook, Volume 6, Takeovers, Mergers and Acquisitions Module ("TMA"), Takaful should send to all of its shareholders - within a maximum period of 21 days from the date of receiving the Offer Document - the Offeree Board Circular including the Independent Advisor report, Offer Document together with any other information it considers to be relevant to enable its shareholders to reach an informed decision on the Offer. The 21 days timeline has been extended by 7 calendar days, post consultation with and approval of the CBB, to enable Takaful to complete all the required documentation.

Key Dates for the BKIC Offer are set out below:

Record Date	4 June 2017
Date of dispatch of Offer Document, Offeree Board Circular, Independent Advisor report and Acceptance and Transfer Form to Takaful Shareholders	Latest by 5 June 2017 or such other date as may be approved in accordance with the TMA
Offer Opening Date	6 June 2017
Offer Closing Date	20 June 2017 subject to the announcement of an extended closing date in accordance with the TMA
Offers Result Announcement Date	21 June 2017
Offer Settlement Date	29 June 2017
Resumption of trading in Takaful Shares	2 July 2017

The Offer Document received by Takaful will be dispatched to the shareholders of Takaful for their consideration along with the Offeree Board Circular, Independent Advisor report and Acceptance and Transfer Form in accordance with requirements of TMA.

Shareholders and/or potential investors in the Company should exercise caution when dealing in the securities of the Company. Persons who are in doubt about any aspect of this offer or the action they should take should consult their licensed broker, dealers, solicitors, professional accountants and/or other professional advisors.

On behalf of

Bahrain Kuwait International Company B.S.C.

Takaful International Company B.S.C.