



KINGDOM OF BAHRAIN

Ministry of Finance



Seef Properties B.S.C. Announcement of IPO Allotment

The Board of Directors and the Selling Shareholder are pleased to announce the subscription results and allotment basis of the Seef Properties B.S.C., which was open for subscription from Thursday 26 April 2007 to Thursday 10 May 2007.

Offered Shares through the Combined Offering	179,400,000
Offered Shares added to the Combined Offering by exercising the Over Allotment Option in full	43,510,000
Offered Shares through the Retail Offering	89,700,000
Offered Shares added to the Retail Offering from the Over Allotment Option	6,390,000
Total Allotted Shares to the Retail Offering	96,090,000
Total Subscribed Shares through the Retail Offering	96,090,000
Allotment Percentage in the Retail Offering	100 %
Offered Shares through the Institutional Offering	89,700,000
Offered Shares added to the Institutional Offering from the Over Allotment Option	37,120,000
Total Allotted Shares to the Institutional Offering	126,820,000
Total Subscribed Shares through the Institutional Offering	523,733,000
Allotment Percentage in the Institutional Offering	24.21 %

- The Selling Shareholder and the Lead Manager have exercised the over allotment option in full based on the oversubscription level in both of the Retail and Institutional Offering.
- Offered shares through the Over Allotment Option were allocated to both offerings following the guidelines set out in the Prospectus. Therefore, **6,390,000** Ordinary Shares from the Over Allotment Option were allocated to the Retail Offering to cater for full allotment to the Retail Investors (Bahraini Citizens who subscribed to the Retail Offering). The remaining **37,120,000** Ordinary Shares from the Over Allotment Option were allocated to the Institutional Offering.
- The total number of Allotted Shares to the Institutional Offering were allocated on a pro-rata basis to the Institutional Investors (Investors who subscribed to the Institutional Offering) subject to the Over Allotment Option and the Reallocation mechanism described in the Prospectus.
- Retail Investors who subscribed to the Retail Offering have been fully allotted all the Ordinary Share they have subscribed for with the exception of multiple applications that were void as mentioned in the Prospectus.
- Institutional Investors who subscribed to the Institutional Offering have been allotted **24.21 %** of the Ordinary Shares they have subscribed for with the exception of multiple applications that were void as mentioned in the Prospectus.
- Institutional Investors will be sent the Allotment Notices and Refund Cheques by mail on the address provided in the Subscription Application Form on **Monday 11 June 2007** (the Distribution Date).
- Retail Investors can collect the Retail Allotment Notices from the main branch of BBK at Government Avenue, Manama, Bahrain starting from **Monday 11 June 2007** (the Distribution Date).
- The Retail Investors should settle the second remaining instalment payment that represents 50% of the value of their subscribed and allotted shares at the Main Branch of BBK BSC before **Saturday 26 April 2008**.
- A final Allotment Notice will be issued to the Retail Investors upon the full settlement of the second remaining instalment payment before **Saturday 26 of April 2008** at the Main Branch of BBK BSC.
- For any further inquiries, the Retail Investors can contact BBK BSC on **17207139, 17207280, 17207487, 17207225 or 17207472** from **7:30 am to 3:00 pm**.

Sincerely yours,
Board of Directors and Selling Shareholder
Seef Properties B.S.C.

بنك استثماري **sico**
Investment Bank

Lead Manager, Lead Underwriter
and Financial Advisor

KPMG

Registrar