



SEEF PROPERTIES ALLOCATES BD 1 MILLION FUND TO SUPPORT ITS MALL TENANTS

Manama - 15 March 2020: Seef Properties Board of Directors praised the directives of the wise leadership in setting up its efforts within the National Campaign to Combat Coronavirus (Covid-19) and taking the necessary measures to protect the nation from this epidemic, resulting in the recognition of the Kingdom of Bahrain's efforts by different countries and the world health organization (WHO).

In line with the directives of the wise leadership and in consideration of the current circumstances the Kingdom is facing, Seef Properties announced the allocation of a BD 1 million Fund to support its mall tenants.

The announcement took place during a meeting held today by the Company's Board of Directors, chaired by Seef Properties Chairman Mr. Essa Najibi, whilst discussing the latest developments related to the spread of the epidemic, with an emphasis on its economic impact.

In the meeting, the Board discussed the means of supporting and contributing to the National Campaign to Combat Covid-19, in line with the directives of the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister, His Royal Highness Prince Salman bin Hamad Al Khalifa, to contain the virus in the Kingdom.

In light of the ongoing situation, the Board also approved a set of measures with the purpose of enhancing confidence and improving the shopping environment in the malls. The Executive Management has been directed to implement precautionary controls in coordination with official authorities and use best practices to deal with the current situation.

The Fund will contribute to providing the financial support to its mall tenants, as the initiative reflects Seef Properties' acknowledgement of the vital role of the retail sector in supporting the national economy throughout the current circumstances, and proves its firm commitment to its tenants, who are the backbone of the Company's commercial businesses and activities. The Board commissioned the Executive Management to supervise the Fund and set its conditions and criteria.

On this occasion, Seef Properties Chairman Mr. Essa Najibi commented: "We owe our success to the Kingdom of Bahrain and its wise leadership. This initiative comes within our continuous commitment to support the national steps taken in such extraordinary circumstances, and in line with the efforts dedicated by Team Bahrain, spearheaded by the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister His Royal Highness Prince Salman bin Hamad Al Khalifa, with the aim of combatting this epidemic, which has become a true threat to the business and financial sectors in the Kingdom and across the globe."

"The current situation requires all individuals and corporations to work together to serve the national interest and to achieve the goals of the comprehensive development program launched by His Majesty King Hamad bin Isa Al Khalifa. This initiative is derived from our national responsibility, through which we look forward to contributing to the sustainability of the retail sector in the Kingdom despite the unforeseen situation. We are confident that we will emerge from this challenging situation stronger than before, due to the remarkable measures taken by the respected Government to combat this disease and limit its impacts on Bahrain's economy. We pray to Allah the Almighty to protect Bahrain and its people and bless them with abundant good health." the Chairman added.

For his part, Seef Properties CEO Mr. Ahmed Yusuf affirmed: "This initiative comes as a result of our commitment to support the ongoing national endeavors, as well as to stand by our mall tenants, whose success we consider a top priority. Through the establishment of this Fund, we are stressing on our support to tenants, and to maintain a flexible business environment offered at our malls and its ability to adapt to all conditions and changes to ensure their success. Our solid bond with all of our tenants is the pillar that we have built our success on throughout the years. Standing together is a responsibility that we will spare no effort to fulfil."

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