The General Assembly of the Emirates Driving Company approves the stock split and capital increase



Abu Dhabi, United Arab Emirates, January 9, 2024: The General Assembly of the Emirates Driving Company PJSC, listed on the Abu Dhabi Securities Exchange under the symbol (DRIVE), approved the Company's Board of Directors recommendation of the split of share nominal value by reducing the share nominal value to be fifty (50) Fills instead of the current nominal value of one (1) UAE Dirham. Accordingly, the number of issued shares constituting the Company's share capital will be (179,572,800) shares instead of (89,786,400) shares.

The company's general assembly also approved the capitalization of part of the retained earnings in the amount of AED (448,932,000) and increase the share capital to become AED (538,718,400) divided into (1,077,436,800) shares with a nominal value of (50) Fils and issuance of (897,864,000) new shares against the amount of capital increase resulting from the capitalization of the said amount of retained earnings. The shares of capital increase will be distributed to the shareholders pro-rata to their shareholding in the Company's share capital at the time of issuance of such new shares.

Khalifa Al Romaithi - Chairman of the Board of Directors of the Emirates Driving Company - emphasized the importance of this step, saying: **"This step comes from the company's Board of Directors' keenness to enhance the liquidity of the company's shares and increase the trading in the financial market, for the benefit of the company's shareholders. "**

In this context, **Khaled Al Shemeili** - CEO of Emirates Driving Company, said: **"This step will help us expand and diversify our investor base by attracting foreign investors, which will enhance liquidity in the Abu Dhabi Securities Exchange Market, in addition to improving the capital flow process and improving performance. The financial market reflects on the economy of the country and the Emirate of Abu Dhabi that impacts to improving the classification of financial markets and raising their competitiveness in the region and the world".**

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About Emirates Driving Company P.J.S.C.

Emirates Driving Company (PJSC) was established in 2000, it is considered the leading company for training and qualifying drivers and enhancing traffic safety on the roads in the Emirate of Abu Dhabi by following modern technologies and innovative methods in its training programs. It is a public joint stock company listed on the Abu Dhabi Securities Exchange since 2005.

Since its establishment, the company has entered a partnership with major international expertise houses to implement best practices in the field of driver training and awareness of road safety in the emirate.

Emirates Driving Company PJSC is the company concerned with training and qualifying applicants for a driving license and contributing to improving road safety factors within the Emirate of Abu Dhabi, as it provides courses for driving light vehicles, heavy vehicles and buses, motorcycles, and machinery.

The company's vision aims to be a regional leader in promoting and contributing to making roads safer. Its mission stipulates working efficiently and effectively towards enhancing and contributing to making roads safer through innovation, cooperation and investment in modern technologies and smart operating models.