



شركة خدمات الملاحة والبترونية ش.م.م  
MARIDIVE & OIL SERVICES (S.A.E.)



Alexandria on 24/12/2017

Issue number: 12241

P.O. box: 21411

Egyptian Stock Exchange

Attn : Disclosure Department

File 486

Approved By  
**IMCA**  
INTERNATIONAL MARINE  
CONTRACTORS ASSOCIATION



Dear Sirs,

In reference to our letter dated 19/12/2017 regarding the Board of Directors' invitation to convene on Thursday, 21/12/2017, please note that the Board of Directors of the Company has met at 14:30 pm on December 21, 2017. The following is a summary of the key decisions:

First :

In accordance with the decisions of the Board of Directors of the company on 30/8/2015 and 23/3/2016 to explore the most appropriate means to improve shareholder value, by employing a specialized investment bank - Abu Dhabi Islamic Bank, and based on the management's plan to implement a growth strategy, the board has decided to pursue the following:

- 1- the acquisition of 12-14 new vessels with a variety of specifications and capacities to join Maridive's marine division during the next 4-5 years to meet the demands of customers around the world with a total estimated investment cost of USD 225-245 million.
2. To upgrade the DLB 1600 barge by installing a DP II System, and increasing its crane capacity, which enables it to compete in deep water areas. This project has a budgeted cost of USD 10-12 million.
- 3 - Completion of the construction work of the Fabrication Yard project at the ICAD Industrial Zone in Abu Dhabi, United Arab Emirates, to be ready to manufacture pipelines and other oil and gas related spare parts by the end of 2018. This project will help complement the variety of services provided by the Maridive Group and will cost USD 15-18 million.

The total value of the above-mentioned projects is expected to cost between USD 250- 275 million over the next five years. This will be financed through a variety of alternatives including; bonds, a capital increase (in accordance with the law No. 95 of 1992 and Article 32 of the Executive Regulations, the Listing rules and the regulations) or any other means of financing.

The company calls on shareholders to take into account that all the disclosures are subject to the study and no agreement has been made that would affect the stock till today. The company will disclose when it starts to implement or signs any agreement in any of the aforementioned items.

The Company disclosures are in-line with the principles of transparency and its commitment to adhere to Listing rules.

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Second: Formation and restructuring of some committees emanating from the Board of Directors as follows:

A: Audit Committee:

1. Ms. Shahira Zaid, Chairman of the Committee
- 2- Ms. Sahar Al-Sallab
3. Mr. Yasser Al-Mallawani

B: Risk Management Committee:

1. Mr. Hamid Alish - Chairman of the Committee
2. Mr. SamerSafwat - Member of EFG Capital Partners
- 3- Mr. Mohamed Hidayat, member of the CIB representative

C: Governance Committee:

1. Mr. Hamid Alish - Chairman of the Committee
2. Mr. SamerSafwat - Member of EFG Capital Partners
3. Mr. Mohamed EssamKhalifa - Member of EFG Capital Partners

D. Remuneration Committee:

1. Ms. ShaheraZeid, Chairman of the Committee
- 2- Ms. Sahar Al-Sallab
3. Mr. Yasser Al-Mallawani

E. The Investor Relations Committee:

1. Ms. Shahira Zaid, Chairman of the Committee
- 2- Ms. Sahar Al-Sallab
3. Dr. Maged Nadim
- 4- Mr. Adel Al-Zomor

We acknowledge that the above summary contains all the material information that should be disclosed in accordance with the provisions of the Stock Exchange and its Executive Regulations and the rules and decisions issued thereafter.

Yours sincerely,

*Adel ElZomor*  
Adel Ahmed Al-Zomor

Director of Investor Relations and Contact Officer

