

INDEX ANNOUNCEMENT

Annual Rebalance of the S&P/Hawkamah ESG Pan Arab Index Announced

London, December 17 2015 : The S&P/Hawkamah ESG Pan Arab Index underwent its annual rebalancing on 1 December 2015. The index includes the top 50 Pan Arab companies based on their performance on nearly 200 ESG metrics and uses an innovative ESG score-weighting scheme to ensure stocks with higher ESG scores have a greater influence on the index than those with lower ESG scores.

David Blitzer, Managing Director & Chairman of the Index Committee at S&P Dow Jones Indices said “ Following this year’s rebalance, Saudi Arabia is the largest country in the index, with 12 constituents and a total weight of 23.37%, while Bahraini components count has decreased from 5 in 2014 to 2 constituents this year. The two largest stocks in the index are DP World of Dubai and the Abu Dhabi Commercial Bank, which make up 2.95% and 2.88% of the index respectively, due to their high ESG score. While stocks from the Financials sector continue to dominate the index with 51.17%, the energy sector has drifted back to the last position with a total weight of 3.75%.”

Dr Ashraf Gamal, CEO of Hawkamah, said: "as part of our work on the Index, Hawkamah now has a substantial database on the ESG practices of regional listed companies covering the last eight financial years. It is encouraging to see significant, year-on-year, improvements in the disclosure practices of regional companies. This is important because companies that take into account their ESG risks are more likely to be more financially successful in the long run.

Country & Sector Weights as of 23 November 2015

| Country | Count | Country Weight |
|---------|-------|----------------|
| SA | 12 | 23.37% |
| QA | 12 | 22.65% |
| AE | 9 | 19.85% |
| KW | 6 | 11.36% |
| OM | 4 | 8.34% |
| LB | 2 | 4.25% |
| BH | 2 | 3.75% |
| JO | 1 | 2.78% |
| MA | 1 | 1.86% |
| EG | 1 | 1.79% |

| Sector | Count | Sector Weight |
|----------------------------|-------|---------------|
| Financials | 29 | 57.17% |
| Telecommunication Services | 7 | 14.33% |
| Industrials | 6 | 12.50% |
| Materials | 4 | 7.93% |
| Consumer Staples | 2 | 4.33% |
| Energy | 2 | 3.75% |

Top 10 Stocks as of 23 November 2015

| COMPANY | Country | Weights | GICS SECTOR |
|-----------------------------------|---------|---------|----------------------------|
| DP World Ltd. | AE | 2.95% | Industrials |
| Abu Dhabi Commercial Bank | AE | 2.88% | Financials |
| National Bank of Abu Dhabi | AE | 2.80% | Financials |
| Arab Bank | JO | 2.78% | Financials |
| SAVOLA Group | SA | 2.59% | Consumer Staples |
| SAUDI BASIC INDUSTRIES CORP | SA | 2.59% | Materials |
| Saudi Investment Bank | SA | 2.51% | Financials |
| Bank Audi S.A.L. | LB | 2.49% | Financials |
| Mobile Telecommunications Company | KW | 2.47% | Telecommunication Services |
| Aramex Company | AE | 2.42% | Industrials |

About Hawkamah

Hawkamah, The Institute for Corporate Governance is an international association of corporate governance practitioners, regulators, and institutions advancing home grown yet globally integrated corporate governance best practices in the region. Hawkamah's mission is to promote corporate sector reform and good governance, and assist the countries of the region in developing and implementing sustainable corporate governance strategies adapted to national requirements and objectives. By promoting its core values of transparency, accountability, fairness, disclosure, and responsibility, Hawkamah works on policy and practical aspects of corporate governance reform in the region. For more information, please visit www.hawkamah.org.

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Dave Guarino

Communications
S&P Dow Jones Indices
Dave.guarino@spdji.com
Tel: + 1 212-438-1471

Alec Aaltonen

Vice President
Hawkamah, the Institute for Corporate Governance
Alec.aaltonen@hawkamah.org
Tel: +9714 362 2558

David M. Blitzer, Ph.D.

Managing Director & Chairman of the Index Committee
S&P Dow Jones Indices
David.blitzer@spdji.com
Tel: +1 212 438 3907

Dr. Ashraf Gamal EIDin

Chief Executive Officer
Hawkamah, the Institute for Corporate Governance
Ashraf.Gamaleldin@hawkamah.org
Tel: +9714 362 2551