

BAHRAIN FINTECH BAY JOINS EFFORTS WITH THE REAL ESTATE REGULATORY AUTHORITY (RERA) TO BOLSTER PROPTECH IN THE KINGDOM OF BAHRAIN:

The strategic partnership will drive the Real Estate ecosystem within the Kingdom to a new era in line with the National Real Estate Plan (2021-2024)

April 2021 (Manama, Bahrain) - One of MENA's leading FinTech Hub; Bahrain FinTech Bay joins efforts with the Real Estate Regulatory Authority (RERA) to bolster PROPTECH within the Kingdom and make it a pioneer in the MENA region. The joint efforts of the two entities, in line with the Kingdom's Vision 2030 and the National Real Estate Plan (2021-2024) will be accelerated to achieve a strong and sustainable real estate sector.

Bahrain FinTech Bay will support in developing practical, scalable, and innovative solutions for the real estate sector with prime focus on the first key pillar 'Leadership in service innovation' of the National Real Estate plan. Furthermore, the largest FinTech Hub in the region will develop strategic initiatives in partnership with RERA including key joint projects, PropTech focused acceleration programs, and more.

In this occasion, His Excellency Sheikh Mohammed bin Khalifa Al Khalifa, Chief Executive Officer of RERA stated: " Leadership in service innovation is one of the main pillars in the National Real Estate Plan and RERA's Collaboration with Bahrain FinTech Bay will accelerate this mission to create an integrated investment-friendly ecosystem and bring in technology-focused regulatory reforms that will further position Bahrain as the premier destination for real estate investment both regionally and globally."

His Excellency added that RERA is taking measures to ensure the sustainability of the growth achieved in the performance of the real estate sector and maintain the important position and its positive contribution to the growth of GDP of the Kingdom of Bahrain, and that all RERA efforts is based on legal framework and effective procedures to achieve sustainability and competitiveness in this sector.

The Middle East particularly a large and far-reaching PropTech market has emerged. Bahrain FinTech Bay will support RERA in harnessing PropTech tools and solutions to better engage and enhance technology within the sector. In the kingdom, various proptech

solutions have been rolled out that allow comparative house hunting, or competitive asset management to be undertaken from home or the office.

CEO of Bahrain FinTech Bay, Khalid Dannish commented on this partnership, “We are proud to be partnering with RERA to assist in the execution of the one of the pillars of the National Real Estate Plan, which is aligned to the Kingdom’s Vision 2030. The real estate sector is ripe for disruptive innovation and PropTech solutions leveraging technologies such as blockchain and A.I. in equity and debt crowdfunding platforms, Mortgage Tech, and creating liquidity in the asset class will play a pivotal role in enabling the sectors growth by being more automated, efficient and optimized for investors, property managers, developers and consumers. FinTech in Real Estate is a large vertical of the next wave of PropTech solutions.”

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About Bahrain FinTech Bay (“BFB”)

Bahrain FinTech Bay (“BFB”) is the leading FinTech Hub in the Middle East, located conveniently in the Arcapita Building, Bahrain. Bahrain FinTech Bay provides a physical hub to incubate insightful, scalable and impactful FinTech initiatives through innovation labs, acceleration programmes, curated activities, educational opportunities and collaborative platforms. Bahrain FinTech Bay partners with governmental bodies, financial institutions, corporates, consultancy firms, universities, associations, media agencies, venture capital and FinTech startups to bring the full spectrum of financial market participants and stakeholders together.

For more information on Bahrain FinTech Bay, visit: <http://www.bahrainfintechbay.com>

About the Real Estate Regulatory Authority (RERA):

The Real Estate Regulatory Authority (RERA) was officially formed with the issuance of Royal Decree 69/2017. RERA will deliver on the vision of His Royal Highness Prince Salman bin Hamad bin Isa Al Khalifa the Crown Prince and Prime Minister to deliver effective and fair regulation in the real estate market, promote economic growth and investment in Bahrain, and protect the rights of and create a better life for every Bahraini.

The central role of RERA is to ensure that the real estate industry in Bahrain is aligned to international best practice standards and to deliver a professional service in a cost-effective and transparent manner. RERA will work closely with Government and industry stakeholders to oversee the development of a National Real Estate Policy supported by a national five-year sector strategy and plan to bolster the real estate sector, improve consumer protection and streamline real estate services.

For more information on the Real Estate Regulatory Agency (RERA), visit:

<https://www.rera.gov.bh/en/>