



CPM/FEB/2015/0009

22nd February 2015

Mr. Hassan Al Serkal
EVP, COO – Head of Operations Division
Market Operations Division
Dubai Financial Market
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Dubai - United Arab Emirates
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Dear Mr. Al Serkal,

Subject: GFH Objects to CMA Kuwait's Decision

GFH wishes to inform its shareholders and the markets about the CMA Kuwait's decision on case no. 2015/9, which was posted today (22nd February 2015) on CMA's website.

The decision of CMA's Disciplinary Board to suspend the shares trading of GFH for three business days (starting 22nd February 2015) was for GFH not disclosing its percentage ownership in the notification dated 4th November 2014, regarding the intended exit of the London residential property (a project of its subsidiary, GFH-Capital).

GFH believes that its above referred notification was fair and transparent and in line with market disclosure standards, in addition to the CMA's directions to GFH in previous occasions.

Accordingly, GFH intends to appeal against the CMA's decision, and in case of a rejection of such appeal, GFH will proceed with filing a case in Kuwait's Market Court in order to nullify the CMA's decision.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Nabeel Mirza', is written over a light blue circular scribble.

Nabeel Mirza
Compliance Director & MLRO