



CMP/MAY/2014/0008  
7<sup>th</sup> May 2014

**Ms. Noura Al Hatimi**  
VP - Head of Listing & Disclosure Dept.  
Dubai Financial Market  
PO Box 9700  
Dubai - United Arab Emirates  
Fax: +971 4331 5148

Dear Ms. Al Hatimi

**Subject: CMA Kuwait Disciplinary Council Decision**

GFH would like to clarify to its shareholders and the markets on the CMA Kuwait Disciplinary Council Decision's (ref. 50/2014) issued on the 17<sup>th</sup> April 2014.

The case pertains to the high volume trading observed during the month of May 2013, where GFH had issued notification to the markets that 'no recent or major development' has taken place which might have caused such extra-ordinary trading of GFH shares. Later, in the month of June 2013, GFH issued notification regarding the signing of an MOU between its associate and another financial institution.

Subsequently, in September 2013, CMA Kuwait notified GFH about the probe being conducted on the above events and summoned GFH's representative (lawyer) and asked to submit GFH's justification (written statement) on the questions raised by CMA Kuwait Legal.

In April 2014, CMA Kuwait's Disciplinary Council summoned GFH's representative (lawyer) to issue its decision; however, the decision which was later issued on 17<sup>th</sup> April 2014, does not impose any financial penalty on GFH but keeps GFH under monitoring for the period of six months.

As of yesterday, GFH has filed a petition with CMA Kuwait against this decision, as GFH considers that the high trading observed on 19<sup>th</sup> – 21<sup>st</sup> May 2013 was not due to the MOU signed on 30<sup>th</sup> May 2013 and subsequently announced on 3<sup>rd</sup> June 2013, post the regulatory approvals.

Yours Sincerely,

**Nabeel Mirza**  
Compliance Director & MLRO