



CMP/DEC/2014/0005

27th December 2014

Mr. Hassan Al Serkal

EVP, COO – Head of Operations Division

Market Operations Division

Dubai Financial Market

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Dear Mr. Al Serkal,

Subject: GFH's objection on CMA Kuwait's Decision No. 40/2014

GFH wish to inform its shareholders and the markets about the CMA Kuwait's Decision No. 40/2014 which was placed on CMA's website on the evening of 25th December 2014.

The CMA's decision to suspend GFH's shares trading for three days due to the reason that a verbal judgment of Bahrain Chamber for Dispute Resolution (BCDR) was not announced to the markets by GFH in the month of July 2014.

GFH maintained its stance that an official written judgment was not issued by BCDR at that time; and GFH had even filed counter case with an objection to this judgment before the cassation court. It is to be noted that BCDR had issued freeze order for a total amount of USD 78mn for GFH benefit including withholding disbursement previous amounts under original case.

In an interview earlier today, GFH has objected on CMA Kuwait's decision; whilst wondering that such expectations of CMA Kuwait are not practically achievable since the bank didn't receive the official judgment from the court, and there are many cases that any entity could have but only when are final and with substantial financial impact are required to be announced, as else this would confuse shareholders and encourage speculations.

GFH does not intend to appeal against the decision since it's not reversible by CMA.

Yours Sincerely,

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

Nabeel Mirza

Compliance Director & MLRO