CMP/MAY/2014/0008
7th May 2014

Ms. Noura Al Hatimi
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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 17th 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 17th 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 19th – 21st May 2013 was not due to the MOU signed on 30th May 2013 and subsequently announced on 3rd June 2013, post the regulatory approvals.

Yours Sincerely,

Nabeel Mirza
Compliance Director & MLRO