CMP/OCT/2014/0006
8th October 2014

Mr. Hassan Al Serkal
EVP, COO – Head of Operations Division
Market Operations Division
Dubai Financial Market
PO Box 9700
Dubai - United Arab Emirates

Dear Mr. Al Serkal,

Subject: CMA Kuwait Disciplinary Committee Resolution No. 16/2014

GFH would like to advise its shareholders and the markets that on Thursday (2nd October 2014) CMA Kuwait Disciplinary Committee issued a resolution (No. 16/2014) against GFH to suspend GFH shares trading in Kuwait Stock Exchange for a period of three days only. This was a disciplinary action for a non-disclosure regarding the intended sale of Leeds United Football Club (LUFC) earlier last year.

Accordingly, GFH would like to clarify the following to its shareholders and the markets:

1) CMA Kuwait's decision is based on their view that GFH was required to disclose about the intended sale of Leeds United Football Club (LUFC) even if the transaction was subject to certain conditions.

2) GFH position was that the transaction which CMA is referring to was actually not completed and was subject to English Football League approval along with 'confidentiality and non-disclosure obligations' (as per the Terms & Conditions of the agreement) till the completion of the transaction.

3) Therefore, GFH's intention was to first achieve completion of the transaction to disclose the information and prevent speculation in GFH's shares.

4) It must be noted that the transaction on the subject matter was not completed; however, GFH has entered into another sale agreement with Italian Investors which was successfully completed on 10th April 2014 for which the announcement was made by GFH on the 14th April 2014.

5) Accordingly, GFH believes that it has acted in the best interest of its shareholders and in accordance with genuine disclosure requirements; hence GFH is appealing against the CMA's decision as per the regulatory process.

We hope the above clarifies the concerns.

Yours Sincerely,

Nabeel Mirza
Compliance Director & MLRO