GGICO

H.E Hassan Abdulrahman Al Serkal

Executive Vice President -Chief Operations Officer (COO)

Head of Operations Division

Dubai Financial Market

Subject: Legal case filed by M/s. Mayadeen Investments against Gulf General Investment Company (PSC)

With reference to DFM's letter dated 19 February 2019 Ref. LD-FA-2019, and to your Excellency's request to disclose the following:

- The legal case filed by M/s. Mayadeen Investments and the actions to be taken by Gulf General Investment Company PSC.

- Execution on funds registered in the name of the company for an approximate amount of AED 113,785,326 and transfer what is reserved to the court treasury

Kindly be advised that both of the above mentioned disclosure requests are related to the same case and, therefore, can be grouped under one disclosure since the legal case filed by M/s. Mayadeen resulted in an execution of AED 113,785,326. On the other side, the legal case between both Gulf General Investment Company PSC and M/s. Mayadeen with all its substantive disputes of execution and resumptions in the implementation of decisions and refund claims, are all still pending before the competent courts in Dubai and outstanding till date, and we will keep you updated on all the developments and the results once adjudicated by judicial authorities.

Best regards,

Gulf General Investment Company (PSC)

GGICO P.O Box : 22588, Dubai - U.A.E. GULF GENERAL INVESTMENT P.S.C.