# PRESS RELEASE

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## SHUAA Capital rejects claim by DBG

**Dubai – 23 June 2009**: SHUAA Capital (ticker symbol: SHUA.DU), the GCC's leading financial services institution, today notes the statement from Dubai Banking Group ('DBG') announcing that it is taking steps towards legal action to recover the principal amount of the disputed AED 1.5bn convertible bonds.

SHUAA Capital rejects the claim that any amounts are due to DBG because SHUAA has already exercised its contractual option to redeem the bonds by issuing 250 million new shares.

SHUAA had earlier given notice to DBG, prior to the maturity date of the notes in October 2008, of its intention to convert the notes and issue shares at maturity, as it had the right to do under the terms of the notes. DBG has refused to accept the new shares and the market authorities have so far declined to register the new shares, pending further consideration.

Mr. Majid Al Ghurair, Chairman of SHUAA Capital commented:

"This is not an unexpected development as DBG had earlier indicated its willingness to file such a claim. This is their right as in the case of any commercial dispute. We believe in the rule of law. However, it is worth noting that the parties have exercised considerable efforts since October 2008 to reach a reasonable and amicable solution and the matter is currently under active review by the concerned authorities."

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**About SHUAA Capital psc:**

Since 1979, SHUAA Capital has played a prominent role in shaping the financial services landscape of the GCC and will continue to be at the vanguard of regional integration into global financial markets. www.shuaacapital.com

SHUAA Capital psc maintains a leadership position in Investment Banking, Asset Management, Brokerage, Private Equity, Finance, and Research. Headquartered in Dubai, in the United Arab Emirates, SHUAA Capital has a regional presence with offices in Abu Dhabi, Riyadh, Doha, Cairo, Beirut and Istanbul.

Embedded in the dynamic economic environment of the Gulf Cooperation Council (GCC), SHUAA Capital provides a broad range of financial services to corporations, governments, institutional clients, and high net worth individuals.

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