جلوبل
Global

Global Investment House (K.S.C.C.)

Date: June 28th 2012

Ref: IO/2193/2012

Mr. Hassan Abdulrahman Al Serkal
Executive Vice President-COO
Head of operations Division,
U.A.E.

Subject: Clarification on Press Article

With reference to the article published in Al-Qabas Newspaper on June 28, 2012, and in light of Global Investment House's commitment to the principals of disclosure and transparency which oblige the company to clarify any media publication relating to its business. Global would like to clarify, that being an investment company operating in the State of Kuwait, it has always ensured continued and open communication with all regulatory authorities, including the Ministry of Commerce & Industry, the Capital Markets Authority and the Central Bank of Kuwait and others. When it came to Global's attention that the Ministry of Commerce & Industry is contemplating amending Ministerial Decision No. 515/2010 (regulating the conditions and procedures for calling of capital increase and reduction of shareholding companies), Global addressed his Excellency the Minister of Commerce & Industry, Mr. Anas Al Saleh with the published letter in an initiative to share the fruits of its experience in local and international capital markets with the Ministry in hopes that changes to the Ministerial Decision would be considered that are in conformity with market practices. Global also confirms that it did not request any exemption from his Excellency the Minister of Commerce & Industry from any obligation stipulated by the mentioned Ministerial Decision which is evident to any diligent reader of the published letter. Global also rejects the implications made by the statement published in the center of the article stating "request to allow writing off losses through creditors accounts" that Global has requested such an exemption. The Ministry had previously denied any request for exemption by Global in connection with a similar article published by the same newspaper. It is worth noting that the Company has not discussed with its creditors nor any regulatory authority the write off of its losses from its creditors account and that such an issue is not envisaged in the current restructuring efforts.