SHUAA CAPITAL psc
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PRESS RELEASE

For immediate release

SHUAA Capital issues 515 million shares to Dubai Banking Group

Dubai – 29 August 2009: SHUAA Capital (ticker symbol: SHUA.DU), the GCC's leading financial services institution, today announces that it has received approval from the concerned authorities and has requested the Dubai Financial Market to issue 515 million new shares to Dubai Banking Group.

This follows the agreement regarding the convertible bonds issued by SHUAA to Dubai Banking Group, whereby Dubai Banking Group will convert the AED 1,500 million convertible notes into 515 million shares, representing a 48.4 per cent stake of SHUAA Capital's share capital.

As a result, SHUAA's issued and paid up capital will be increased by AED 515 million to AED 1,065 million. Total shareholders' equity will remain unchanged at AED 2.16 billion as reported in the second quarter 2009 financial statements.

The new agreement represents a conversion price of AED 2.91 per share, equal to a premium of 93% to the closing share price of SHUAA of AED 1.51 on 27 August 2009. The foregoing terms are within the authority conferred by SHUAA's shareholders in their extraordinary general meeting held in Dubai on 15 April 2009.

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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 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.

For further information contact:

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