6 October 2011

6 أكتوبر 2011

Dubai Financial Market
Dubai - United Arab Emirates

سوق دبي المالي
دبي - الإمارات العربية المتحدة

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Attn: Mr. Hasan Al Serkal
Senior Vice President
Head of Operations Department
Dubai Financial Market

عناية السيد/ حسن السركال المحترم
نائب رئيس أول
رئيس دائرة العمليات
سوق دبي المالي

Re: Notification of a change in the CEO position

الموضوع: إخطار بتغيير في منصب الرئيس التنفيذي

Dear Sirs,

Kindly find attached a copy of the press release that will be issued today in relation to the above subject.

تحية طيبة وبعد،

نرفق طيه صورة من الخبر الصحفي الذي سينشر اليوم والمتعلق بالموضوع أعلاه.

Sincerely yours,

شاكرين لكم اهتمامكم، وتفضلوا بقبول فائق التحية والتقدير،،،

HH Sheikh Maktoum Hasher Al Maktoum
Chairman

سمو الشيخ مكتوم حشر آل مكتوم
رئيس مجلس الإدارة

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SHUAACAPITAL

PRESS RELEASE

SHUAA CAPITAL NAMES MICHAEL PHILIPP AS CHIEF EXECUTIVE OFFICER

Dubai – 06 October 2011: - SHUAA Capital's Board of Directors has named Michael Philipp as Chief Executive Officer. The appointment will be effective immediately. Michael Philipp replaces Sameer Al Ansari who has stepped down from the CEO position.

His Highness Sheikh Maktoum Hasher Al Maktoum, Chairman of SHUAA Capital said: "Michael has a proven track record of success and is a globally recognized leader in the investment banking and asset management industry; his extensive experience arms SHUAA Capital with an unparalleled scope of credibility and leadership. The appointment comes at a time of strength and opportunity for SHUAA. Michael will be instrumental in accelerating our revenue enhancement program, executing our growth strategy and enhancing our delivery of performance for clients and shareholders."

Before joining SHUAA Capital as Chief Executive Officer and a Member of the Board of Directors, Michael Philipp was a Member of the Group Executive Board of Credit Suisse from 2005 to 2008 as well as Chairman and Chief Executive Officer of Credit Suisse Europe, Middle East and Africa. During his tenure, he expanded Credit Suisse's commitment to Emerging Markets, particularly in the Middle East and Africa.

Michael Philipp joined Credit Suisse from Deutsche Bank, where he was a Member of the Board of Managing Directors responsible for the Middle East and Africa Region. At Deutsche Bank he held a number of senior management positions from 1995 to 2002, including Chairman and CEO of Deutsche Asset Management, with responsibility for over $600 billion of client assets. He was a central figure in Deutsche Bank's expansion drive into global investment banking with the acquisition of Banker's Trust.

Prior to joining Deutsche Bank, Michael spent over a decade at the forefront of the rapidly expanding global futures and options industry. At Goldman Sachs (1982 to 1990), he held a variety of positions in Fixed Income and the Futures Services Departments; and at Merrill Lynch (1990-1995) he was the Global Head of Futures and Options. He also served as Head of Global Equities and Head of Global Markets Sales.

From 2000 to 2007, Michael Philipp was on the Advisory Board of the Dubai International Financial Center (DIFC) and the Executive Board of the Dubai International Financial Exchange (now Nasdaq Dubai).

Michael Philipp is currently Chairman of Reykjavik Geothermal, Ltd., a geothermal power development company based in Iceland. Mr. Philipp is also the Managing Partner of Ambata Capital Partners, an international advisory and investment firm based in New York, Atlanta and San Francisco. Michael holds a B.A. in Fine Arts, an M.B.A. in Finance, and an honorary Ph.D. from the University of Massachusetts.

Michael Philipp, Chief Executive Officer of SHUAA Capital, said: "I am honored to take on this leadership role. The progress SHUAA has made during the last two years is impressive. With a solid management team and a strong balance sheet, we have the opportunity to build the best financial services platform in the MENA region. SHUAA has created positive momentum. I see enormous opportunities ahead and I am confident that we can build a pan-regional powerhouse."

His Highness Sheikh Maktoum Hasher Al Maktoum, Chairman of SHUAA Capital, said: "Sameer Al Ansari has resigned from the CEO position and the Board of Directors. Over the past two years, he has done an excellent job to navigate the Firm through a difficult market environment, strengthened the balance sheet and helped to set a good foundation. On behalf of the Board of Directors, I would like to thank Sameer and wish him well for the future."

Sameer Al Ansari said: "During my tenure at SHUAA Capital, we have successfully restructured the organization, introduced a world-class corporate governance framework, deleveraged and cleaned up the balance sheet and have put SHUAA in a very strong position for the future. Despite these achievements, I believe SHUAA Capital now needs a different skill set that will help the Firm achieve its next phase of growth. I will be available to the company for a smooth transition period. I would like to thank the Board and all our staff for their superior efforts and wish SHUAA all the best of success."

Michael Philipp will work closely with the Board and the management team on finding a permanent successor for the CEO position. He will focus on managing a smooth transition period and ensuring that further progress is made. SHUAA recently reported a 'break even' financial result, launched the SHUAA Bloomberg Tradebook DMA platform and announced a strategic alliance with National Bonds Corporation.

For English media enquiries please contact:

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About SHUAA Capital psc:
www.shuaacapital.com

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. 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, Jeddah, Al Khobar, Doha, Cairo and Amman. Embedded in the dynamic economic environment of the Gulf Cooperation Council, SHUAA Capital provides a broad range of financial services to corporations, governments, institutional clients, and high net worth individuals.