

PRESS RELEASE

For immediate release

SHUAA Capital clarifies the issue of Article 285 of the UAE Companies Law

Dubai – 13 April 2009: SHUAA Capital, the region's leading financial services institution, added to its agenda for its forthcoming Extraordinary General Assembly to be held on 15 April 2009 at the Conference Centre, Dubai International Financial Centre, an additional agenda item in order to comply with UAE legal provisions.

The same matter was brought to the attention of shareholders during the Annual General Assembly held on 29 March 2009, was noted and the shareholders unanimously approved a motion to continue with the company. However, the regulator has requested that the Board of Directors present this matter again for consideration at the upcoming EGM in accordance with UAE legal provisions.

At the annual general meeting of shareholders held on 29 March 2009, the shareholders of the Company approved the audited accounts of the Company showing a loss of AED 948.5 million for the financial year ended 31 December 2008, which amounts to more than half of the current historical legal capital of the Company of AED 550 million. SHUAA Capital, however, continues to have a shareholders' equity base of AED 2,300 million, after the reported book losses that were primarily the result of mark-to-market reductions of asset valuations. The total equity base of AED 2.3 billion is more than sufficient to allow the firm to continue as an ongoing concern and operate all its business units in the future.

SHUAA Capital's shareholders will also be asked at the upcoming meeting to approve the amendment of the Articles of Association of the Company in accordance with corporate governance regulations promulgated by the Securities and Commodities Authority, and to empower the Board of Directors of the Company to renegotiate and amend the terms of the Company's outstanding mandatory convertible notes.

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About SHUAA Capital psc:

SHUAA Capital psc maintains a leadership position in Investment Banking, Asset Management, Brokerage, Private Equity, Finance, Principal Investments 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. 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.
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