



CMP/FEB/2018/0026

27th February 2018

Sh. Khalifa Bin Ebrahim Al Khalifa

Chief Executive Officer

Bahrain Bourse

P.O Box 3203

Manama - Kingdom of Bahrain

Dear Sh. Khalifa,

Subject: Clarification regarding recent interviews conducted with GFH's Chairman

Reference is made to GFH chairman, Mr. Jassim Al-Seddiqi's recent interviews including with Al-Khaleej Newspaper published today 27-2-2018, GFH would like to clarify the following to its shareholders and investors:

- 1) The reference to GFH being in a similar cycle to 2016 is a reference to the growth of operations and new target of claims from previous related parties.
- 2) The reference to USD 200mn distribution made by GFH in the last 2 years is to the aggregate value of 2016 dividend, 2017 proposed dividend and share buyback during 2017.
- 3) The total recoveries during 2016 were close to USD 470m.
- 4) The reference to extracted value from the education portfolio was approximately USD 175m. This reference was to the total exit amount and not only the profits.
- 5) Total aggregate ownership of ADFG, Integrated Capital, and Goldilocks reached approximately 15% of GFH total outstanding shares in the market. In relation to Integrated Capital, it has not sold its GFH shares since March 2016 except for internal cross trades and to Ajman Bank for financing purposes as disclosed to the market.
- 6) GFH has acquired approx. 106 million of its own shares during 2017 as part of its share buyback strategy.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Nabeel Mirza', enclosed within a blue rectangular box.

Nabeel Mirza

Senior Director Compliance & MLRO