



CMP/NOV/2019/0027

21ST November 2019

Mr. Hassan Al Serkal

EVP, COO – Head of Operations Division, Market Operations Division

Dubai Financial Market

P.O Box 9700

Dubai - United Arab Emirates

Dear Mr. Al Serkal,

Subject: Announcement on a Case Related to a Real Estate Project

GFH would like to inform its shareholders and the markets of a recent ruling whereby a disputed real estate project with a counterparty has been resolved by obligating GFH and others to exit one of the partners from the project, resulting in increasing GFH's shareholding in the project from 51% to 78%.

This increase may be associated with estimated P&L provisions of USD 5-7 million, and due to the confidentiality of the case, no further information can be disclosed.

Yours Sincerely,

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

Nabeel Mirza

Head of Compliance