

FCD/IB/194/19
12 November 2019

Ms. Shaikha Al Zayani
Director of Listing & Disclosure
Bahrain Bourse
P.O. Box 3203
Manama
Kingdom of Bahrain

Dear Ms. Shaikha,

Subject: Clarification on disclosure in the Dubai Financial Market (DFM)

With reference to the disclosure relating to detailed analysis of Ithmaar Holding's (the Company) accumulated losses, which was published on 7 November 2019 in Dubai Financial Market, please note that this disclosure was published in accordance with Securities and Commodities Authority's (SCA) Resolution 32 of 2019 and does not relate to any new development.

Further, the Company's total equity amounted to US\$104.37 million as of 30 September 2019.

Your sincerely,
Sameh Mahmandar

