

FCD/IB/116/2019

26 May 2019

Mr. Hassan Abdulrahman Al Serkal  
Executive Vice President - COO, Head of Operations Division  
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PO Box 9700  
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**Subject: Clarification to shareholders**

This is with reference to the decision of the Disciplinary Board of the Capital Markets Authority (CMA) Kuwait on 23 May 2019 relating to Ithmaar Holding.

Ithmaar Holding would like to clarify that during December 2018, Ithmaar Holding's wholly-owned subsidiary, IB Capital, acquired additional shareholding in Solidarity Group Holding, increasing IB Capital's shareholding in Solidarity to more than 50 per cent. Since the transaction was subject to audit clearance, this was announced to the bourses on 13 February 2019 upon completion of audit and finalization of consolidated financial statements of Ithmaar Holding.

Yours sincerely,



Saqib Mustafa  
Authorized signatory