



Beirut, June 29, 2017

Dr. Ghaleb Mahmassani
Vice President
Beirut Stock Exchange

Dear Dr. Mahmassani,

Further to our previous communication in respect thereof, as of today 29 June 2017 the Solidere GDRs are now delisted and ceased to be traded on the London Stock Exchange.

Each GDR holder may elect to:

- (i) withdraw the shares underlying its GDRs from the GDR program and have the corresponding Class A shares delivered to the holder (or its custodian) or
- (ii) leave such shares in the GDR program, in which case the Depositary (i.e. the Bank of New York) will attempt to sell such shares (together with all shares that have not been withdrawn) and remit to each holder its pro rata share of the proceeds.

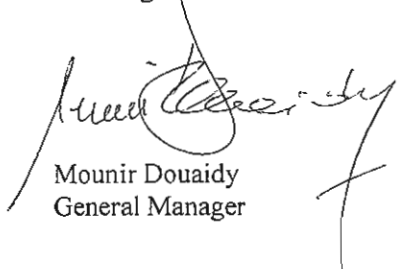
However, GDR holders who wish to withdraw their shares should do so prior to 29 August 2017, by surrendering their GDRs to the Depositary (i.e. the Bank of New York) and request delivery of the underlying shares. The Depositary has distributed a notice to GDR holders further detailing the procedure to withdraw shares and the relevant contact details at the Depositary. Withdrawing holders must have a custody account in Lebanon in order to hold the shares and should consult with their brokers.

SOLIDERE has agreed to pay the Depositary's fees with respect to the withdrawal of any shares from the GDR program. Withdrawing holders, however, remain liable for any applicable taxes and governmental charges, brokerage and Beirut Stock Exchange fees. Holders should consult with their brokers for further information.

As for the underlying shares which are not withdrawn by GDR holders prior to 29 August 2017, their sale and price will depend on market conditions.

Under the Deposit Agreements, the Depositary has until the 29 August 2018 to complete the sale of the shares, although the Depositary has indicated that it expects to complete the sale sooner.

Best Regards



Mounir Douaidy
General Manager