

Beirut, 24 August 2017

Dr. Ghaleb Mahmassani

Vice President

Beirut Stock Exchange

Dear Dr. Mahmassani,

Re: Termination of Depositary Agreements and Delisting of GDRs

Further to our previous correspondence on this subject, including our letters of May 26, 2017 and June 29, 2017, we are pleased to advise you as follows:

The Depositary, The Bank of New York Mellon, has published two notices dated August 14, 2017, containing further details regarding the processes for surrendering GDRs and requesting the delivery of underlying shares, and for the sale of outstanding shares by the Depositary. These notices can be found at the following links:

<https://www.adrbnymellon.com/files/ad497036.pdf>

and

<https://www.adrbnymellon.com/files/ad497038.pdf>

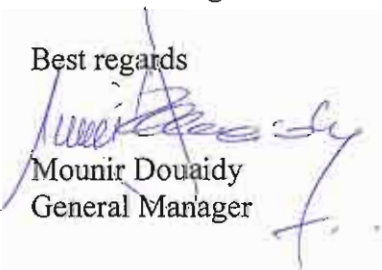
In summary, the notices provide as follows:

- (1) The GDR facilities will be terminated with effect from 5:00 p.m. (Eastern Time) on August 25, 2017.
- (2) To the extent that the GDRs have not been surrendered prior to the termination date of the facilities, holders of GDRs continue to have the right to surrender their GDRs and request delivery of the underlying shares until August 30, 2018.
- (3) Any remaining deposited shares may be sold by the Depositary on or after August 30, 2018 and the net proceeds of such sale shall be distributed to the holders of remaining GDRs.

It should be noted that following the termination of the facilities, the Depositary will (i) cease to register transfers of any GDRs that have not been surrendered; and (ii) suspend making any distributions of dividends to the GDR holders.

We would be grateful if this letter could be published on the website of the BSE.

Best regards


Mounir Douaidy
General Manager