

Dear Esteemed Investors,

We are writing to inform you that the publication of the audited report and accounts (the "Accounts") for Global MENA Financial Assets Limited (the "Company"/"GMFA") for the year ended 31 March 2020 will not be completed by 30 September, as is normally the case.

The root cause of the delays, is the Covid-19 pandemic which has had an unprecedented impact on financial markets.

In the case of GMFA the impact of Covid on the completion of the Accounts is seen in two key areas.

Valuation of Investments.

Valuations of the investee companies have been more challenging as assumptions used in the calculations come under increased scrutiny and the audits of the investee companies take longer to complete.

Subsequent Events

While there is activity in the investee companies and in order that the subsequent events represent the most up to date information at the point of delivery of the Accounts, the Board consider it is appropriate to utilise the one month extension granted by the regulator (in anticipation that Covid will impact financial returns) for the completion of the Accounts and therefore they will be published in October 2020.

More information on the activities and status of the investee companies will be provided in the Chairperson's and Investment Management reports in the Accounts.

We thank you for your understanding and both the Board and the Investment Manager are happy to receive follow up questions.