

Corporate Action Notice

Termination Notice – Introduction of Un-sponsored ADRs

October 25, 2017

NOTICE TO HOLDERS OF GLOBAL DEPOSITARY SHARES EVIDENCED BY GLOBAL DEPOSITARY RECEIPTS

REPRESENTING DEPOSITED COMMON SHARES OF: The Lebanese Company for the Development and Reconstruction of Beirut Central District, S.A.L. ("Solidere") ONE GDS REPRESENTS ONE SHARE

Holders were previously advised of the termination of the REGS and 144A Sponsored GDR programs for Solidere. BNY Mellon has established an Un-sponsored American Depositary Receipt ("ADR") program representing shares of Solidere. REG S investors may surrender their GDRs (CUSIP # 522386200) for cancellation to BNY Mellon and request issuance of Un-sponsored ADRs (CUSIP # 522386507). One Un-sponsored American Depositary Share ("ADS") will be issued for each sponsored REGS GDS surrendered. 144A GDRs (CUSIP # 522386101) are not eligible for exchange into Un-sponsored ADRs.

Holders who want to cancel their sponsored GDRs should contact BNY Mellon's Settlement Desks:

By email: drsettlements@bnymellon.com
By phone: New York, New York - 212-815-2721
East Syracuse, New York - 315-414-4475
Dublin, Ireland - 253 1 900 8466

Delivery instructions should be sent to: drinstructions@bnymellon.com.

In accordance with BNY Mellon's Termination Notice dated August 17, 2017, holders have until August 30, 2018 to surrender their 144A or REGS GDRs to have ordinary shares delivered to an account in Lebanon or, if applicable, REG S investors may request the issuance of new Un-sponsored ADRs. After August 30, 2018, BNY Mellon may attempt to sell any remaining ordinary shares. If the shares are sold, BNY Mellon will send a subsequent notice requesting surrender of the remaining GDRs for the cash proceeds, if any such cash proceeds are received, net of taxes, fees or other expenses if applicable.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

New York

Ravi Davis
DR Broker Solutions
+ 1 212 815 2267
drbrokersolutions@bnymellon.com

London

Jacek Jankowski
DR Broker Liaison Support
+ 44 207 163 7427
jacek.jankowski@bnymellon.com

BNY Mellon is providing this information for general informational purposes only and does not warrant or guarantee the accuracy, timeliness or completeness of this information. BNY Mellon does not undertake any obligation to update or amend this information. BNY Mellon provides no advice, recommendation or endorsement with respect to any company or securities. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates and in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf. Depositary Receipts are not insured by the FDIC or any other government agency, are not deposits or other obligations of, and are not guaranteed by BNY Mellon, and are subject to investment risks.

