

Corporate Action Notice

Termination Notice-Revised

August 14, 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. a/k/a Solidere
ONE GDS REPRESENTS ONE SHARE
RULE 144A CUSIP: 522386101**

You are hereby notified as owners and beneficial owners of the above Global Depositary Receipts ("GDRs"), that we will terminate the Amended and Restated Rule 144A Deposit Agreement, dated May 26, 1998, among The Lebanese Company for the Development and Reconstruction of Beirut Central District, S.A.L. ("Solidere"), The Bank of New York Mellon, as Depositary, and Owners and Beneficial Owners of Rule 144A Global Depositary Receipts (the "Deposit Agreement"). As a result, the existing GDR facility will be terminated effective 5:00 pm (Eastern Time) on **August 25, 2017**.

As a result of the termination of the Deposit Agreement described above, you have until at least **August 30, 2018** to decide if you would like to retain your interest in shares of the Issuer. If you do not surrender your GDRs and request delivery of the underlying shares before the Depositary sells those shares, you will lose the right to receive those shares and instead will be entitled, upon subsequent surrender of your GDRs, to receive the net proceeds of sale of those shares net of surrender fees of up to \$0.05 per GDR surrendered. The date or dates on which the Depositary will sell remaining deposited shares has not been determined, but it will not be earlier than **August 30, 2018**.

Solidere has agreed to pay the termination fees on your behalf. Accordingly, no termination fees will be charged if you surrender GDRs with the intention of withdrawing the underlying shares. You remain liable for any applicable taxes and governmental charges, brokerage and Beirut Stock Exchange fees.

If you wish to receive payment of the proceeds of sale of Issuer shares, please do not surrender your GDRs at this time. The Depositary will send a separate notice with instructions to surrender your GDRs after the sale of shares has been completed.

The address of the Depositary is: The Bank of New York Mellon, 101 Barclay Street, Depositary Receipts Division, 22nd Floor, Attention: Cancellation Desk, New York, NY 10286. Registered or overnight mail is the suggested method of delivering GDRs to the Depositary.

Terms used in this Notice and not otherwise defined therein shall have the meanings set forth in the Deposit Agreement. For information regarding your GDRs, please contact The Bank of New York Mellon on telephone number 1-888-BNY-ADRS (1-888-269-2377).

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

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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 also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities. The conversion rate reflects a foreign currency ("FX") transaction ("FX Trade") executed by BNY Mellon as principal counterparty and not as agent, fiduciary or broker. BNY Mellon has no obligation to obtain the "best price" for any FX Trade. BNY Mellon earns revenue on the FX Trade based on, among other things, the difference between the rate it assigns to the FX Trade and the rate that it pays and receives for purchases and sales of currencies when engaging in any offsetting trades for its own account. The decisions BNY Mellon makes on when and how to enter into any offsetting trades, as well as other factors (including but not limited to liquidity and market volatility), affect the revenue BNY Mellon earns on FX Trades.

