

The following is a Company Announcement issued by GlobalCapital p.l.c. pursuant to Malta Financial Services Authority Listing Rule 8.7.5

## Quote

### Appointment of Chief Executive Officer (CEO)

GlobalCapital p.l.c. (the "Company") announces that Mr. Nicholas Portelli has tendered his resignation from the Company and shall consequently be vacating the position of Chief Executive Officer of the Company and its operating subsidiaries as of the 2<sup>nd</sup> November 2010. Mr. Portelli will be taking up a new position in London with the British American group, the largest shareholder of the Company. The Board of Directors thanked Mr. Portelli for his loyal service and wished him success on his new appointment. Mr. Portelli has informed the Board that he will remain available to the Company over the coming weeks to ensure a smooth transition.

The Board of Directors has appointed Mr. Bashar Khatib as Chief Executive Officer of the Company. Subject to regulatory approval, Mr. Khatib has also been appointed as designate Chief Executive Officer of the Company's regulated operating subsidiaries, GlobalCapital Financial Management Limited, GlobalCapital Life Insurance Limited, GlobalCapital Health Insurance Agency Limited and GlobalCapital Insurance Brokers Limited. Further announcements concerning Mr. Khatib's appointment in relation to the Company's regulated operating subsidiaries will be made in due course.

Mr. Khatib holds U.S. passport number 450150558 and resides at Block 26, Apartment 2661, Portomaso St Jullans STJ4019.

Mr. Khatib has been employed with the Company since September 2010. He has been actively involved in the Financial Services Sector for over 20 years with a strong focus on Life Insurance. He has held senior positions with a number of multi-national financial services companies in the United States, Europe, the Far East and the Middle East and brings with him a wealth of experience including knowledge of Islamic Insurance having recently been responsible for the establishment and management of a premier dedicated Shariah compliant Life and Health Insurance Company in the United Arab Emirates.

Mr. Khatib has not held office as director of any other listed company at any time in the previous five years. There is no matter concerning Mr. Khatib requiring disclosure under Listing Rules 8.16.3 to 8.16.8.

## Unquote

By order of the Board

02 November 2010