

COMPANY ANNOUNCEMENT

INTERIM DIRECTORS' STATEMENT

The following is a Company Announcement issued by GlobalCapital plc ("the Company") pursuant to the Malta Financial Services Authority Listing Rules.

GlobalCapital p.l.c. ("the Company") hereby announces that during the first quarter ending 31 March 2015 its Group registered significant operational progress when compared to the first quarter of 2014.

The Board approved aggressive transformation strategy aimed at generating revenue growth, reducing operational costs and ensuring long-term financial stability is at an advanced phase of its implementation. This strategy has strengthened the business of the life and health insurance subsidiaries, which remain the primary focus of the Group.

New business registered by GlobalCapital Life Insurance Limited during the first quarter of the year increased significantly when compared to the business registered during the first quarter of the previous year. The reorganisation of the sales and underwriting processes and the overall improvement in financial market performance all contributed to the life company's improved results.

The health insurance agency's operation is positive with both revenues and costs in line with previous year's first quarter.

The Company's intention to divest of its investment services and advisory operation remains unchanged. This divestment process is subject to regulatory approval.

Although at present the Company has nothing substantive to add to its previous published statements on the matter, the Board of Directors remains vigilant about the developments in Mauritius relating to BAI Co. (Mtius.) Ltd (which owns 48.5% of the issued share capital of the Company) and their possible implications for the Company.

The positive operational transformation of the life and health insurance subsidiaries has continued beyond the end of quarter one 2015 to date.

Unquote

By order of the Board
18th May 2015