

Name of the Association : Gulf Arabian Independent Shareholder Committee.

The Objective : To stop Creditor specially Chartered Bank Limited putting Gulf Arabian Ltd. into Bankruptcy or foreclose.

To win back a re-listing and in time dividends for all the shareholders.

To negotiate with creditor for Terms of Repayment.

Committee :

1. P.H.F. Chan plus
2. Lawyer
3. Accountant & Auditor
- 4.
- 5.

Action : To get an injunction to stop Chartered Bank making Gulf Arabian Ltd. bankrupt without a chance to negotiate Terms of Repayment.

To embarrass The Chartered Bank because they had announced the financial support for Gulf Arabian Ltd. and as a result a lot of small investors got involved but now they want to force Gulf Arabian Ltd. into Bankruptcy.

To prepare a petition to the Commission of Securities to put pressure on the creditor and delay until they such a time to find a new buyer for Gulf Arabian Ltd.

To prove the Director had milked the Gulf Arabian Ltd.'s treasury and falsified its records. (estimated lost \$20 to \$30 million dollars in about 12 months).

To open up the investigation of G.A.Ltd.'s Director unlawful wash-sales and market operations. This involved G.A.Ltd. Board of Directors and a particular Stockbroker.

To investigate insider trading; it is believed that G.A. Ltd. and a particular Stockbroker have support the share after the terms of take over had been announced and aimed to arouse the greed of the public so that no shareholder would exchange for cash before the closing date. Thus, they had created a false market.

To Achieve : To get the committee's testimony and have a all out press coverage on the whole affair of Gulf Arabian Ltd. to get support from small holders.

To give or restore hope in shareholders.

To preserve and re-use the shell of Gulf Arabian Ltd. which currently worth \$1 million and to inject profitable businesses into the company.