

Drake & Scull Announces the appointment of Wael Allan as the Chief Executive Officer

Khaldoun Tabari to continue to serve the company as the Vice-Chairman and a member of the Board of Directors & member of the Executive Committee

[Dubai, UAE, 10 October, 2016] – Drake & Scull International PJSC (“DSI” or the “Company”), a regional leader in engineering, procurement, construction and commissioning, announced the resignation approval of Mr. Khaldoun Tabari from his post as the Chief Executive Officer (CEO) and the appointment of Mr. Wael Allan, currently serving as the Chief Operating Officer (COO) as the company’s new Group Chief Executive Officer (CEO). Wael will assume the new role on the 10th of October 2016, which marks the final phase of a six-month management transition process initiated with his appointment as (COO) in the first half of the year. Mr. Tabari submitted his resignation to the board on August 2016 for approval until the new CEO appointment was finalized.

Wael Allan succeeds Khaldoun Tabari, who will step down from his current role as the Group CEO and continues to serve DSI as a Non-Executive Board Member, Member of the Executive Committee, Vice-Chairman and a major shareholder.

Wael Allan is an industry veteran with more than 26 years of global management experience spanning EPC and construction across USA, Europe, Far East and the Middle East.

Prior to his appointment at DSI, he served as the CEO for Arcadis Middle East, and progressed through senior management roles for reputed firms including Hyder Consulting, Skanska USA Buildings, Washington Group International and Raytheon Engineers and Constructors, amongst others.

“Khaldoun’s valuable contribution towards DSI’s remarkable growth continues to inspire us and have laid the foundation of our future growth path. We are pleased to have him continue to lend his expertise and wisdom as the Vice-Chairman in guiding the company during and after the transition to the new management structure.

Press Release



I am confident that Wael Allan's vision and commitment will help DSI emerge stronger, leaner and more efficient through these challenging times, drawing on his considerable 26 years of global engineering and management experience." said Majid Al Ghurair, Chairman of DSI PJSC.

Khaldoun Tabari commented on the occasion by stating: "As we mark 50 years of our Middle East operations, I believe this is the right time to hand over to Wael Allan and the senior team that will now chart the future course of the company. I believe that our fundamentals remain robust and our clients and partners continue to value our experience and pioneering innovations in our key markets. I would like to wish Wael and our employees well for the exciting period ahead, and thank our board, our investors and stakeholders and our employees for their support and dedication which inspired and empowered our growth and success."

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Press Release



About Drake & Scull International PJSC

Drake & Scull International PJSC (DSI) (“DSI” or the “Company”), is a regional leader in engineering, procurement, construction and commissioning.

DSI established its first office in Abu Dhabi in 1966, and has since expanded operations to encompass offices in Dubai, Abu Dhabi, Egypt, Kuwait, Oman, Saudi Arabia, Qatar, Jordan, Algeria, Iraq and India, as well as managing projects in Europe and other parts of North Africa.

DSI’s main business streams include Drake & Scull Engineering, which serves as the MEP arm, Drake & Scull Construction (DSC), which is the General Civil Contracting unit, Drake & Scull Oil & Gas, which undertakes oil pipelines and related petrochemical projects, Drake & Scull Rail & Infrastructure for Rail and Infrastructure, Germany based Passavant Energy & Environment which focuses on Water and wastewater treatment as well as waste to energy and Drake and Scull Development, focusing on the Infrastructure sector.

In 2008, DSI offered 55% of its shares to the public and the IPO was oversubscribed 101 times. Ernst & Young ranked the IPO among the top 20 global IPOs in 2008. DSI has since used the funds to integrate, establish and acquire businesses that complement its corporate strategy of expansion into new markets, via organic and inorganic growth.

The fully Integrated Management Systems, certified to ISO 9001:2008, ISO 14001:2004, ISO 27001:2013 and OSHAS 18001:2007 standards, are compliant with leading building, health and safety regulations as well as sound environmental and energy management procedures.

DSI is a leader through experience, and has established a regional leadership position over 50 years of successfully completing the most complex projects on time, within budgets and matching set quality parameters.

DSI has delivered more than 700 projects around the world in the last five decades catering to aviation, residential, mixed use, power plants, district cooling plants, hospitality, healthcare, renewable energy, data centres, petrochemical, rail, commercial, government, leisure, and infrastructure sectors.

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