

Drake & Scull's new Board of Directors elects Abdulla Atatreh as Group Chairman & Ahmed Saeed Al Hamiri as Vice Chairman

UAE, September 12, 2017 - Drake & Scull International PJSC, a regional market leader in engineering and construction services, has announced that its newly-elected Board Members have convened for the first time today (Tuesday, September 12, 2017). The Board ratified a series of procedural decisions necessary for the company to conduct business as required and chose new committee members from among its ranks. The second General Assembly Meeting convened earlier on the 9th of September 2017 and ratified the appointment of the new Board Members and elected additional Members to fill the vacancies resulting from the resignation of the former Board Members.

During today's meeting, the Board elected Abdulla Atatreh as the new Chairman; Independent Member Ahmed Saeed Al Hamiri as Vice Chairman; and Abdulla Fareed Algurg as new Board Member. Algurg replaces the vacant seat of Majid Al Ghurair who resigned during the recent General Assembly Meeting held on the 9th of September 2017. At the executive level, Board Member Mohammed Atatreh was appointed as DSI's new Managing Director. Members of DSI's Audit, Nomination, Remuneration, and Investment Committees and the Secretary of the Board of Directors have been appointed as well.

During its inaugural meeting, the Board emphasized the completion of DSI's capital restructuring program as a top priority to boost liquidity and stabilize the business. It also concurred on establishing a clear strategy for recovery and growth that will capitalize on the Group's healthy project pipeline, industry stature, and the bullish industry outlook for the region.

Abdulla Atatreh, Chairman, Drake & Scull International PJSC, said: "The first official act of the new Board of Directors is to position the Company for new growth by establishing and following strict governance standards across all operating sectors to ensure consistent transparency, control

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and quality. We have also strategically appointed people that embody our vision of renewed growth for DSI. We want to adopt the right corporate mindset to ensure the swift and efficient completion of the Group's turnaround strategy, which is currently in the final stages of the capital restructuring phase. We assure our partners, customers and all our other stakeholders that we will steer the DSI towards new and exciting opportunities to advance the Group's industry leadership."

The Board's immediate goals include further organizational restructuring to achieve higher levels of efficiency, synergy and resilience. It is currently planning additional executive appointments to support DSI's comprehensive turnaround strategy.

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About Drake & Scull International PJSC

Drake & Scull International PJSC (DSI) is a regional market leader delivering world-class quality projects via end-to-end solutions that provide integrated design, engineering and construction disciplines of General Contracting, Engineering (MEP), Rail & Infrastructure, Oil & Gas, and Water & Wastewater Treatment, through People, Innovation, and Passion.

DSI's main business streams include engineering, construction, oil and gas, rail and infrastructure, and water and waste. The company operates across the GCC, Middle East, North Africa and India as well as manage projects in Europe.

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

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For further information, please contact:

Rabih Abou Diwan Investor Relations Director Drake & Scull International Mobile: +971 52 800 3412 Email: Rabih.Aboudiwan@drakescull.com	Orient Planet PR & Marketing Communications Dubai, United Arab Emirates Tel: 00971 4 4562888 Email: media@orientplanet.com Website: www.orientplanet.com
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