



DSI announces the appointments of Chief Financial Officer, Chief Legal Officer and Chief Restructuring Officer

Dubai, UAE – 19 February 2019 – Drake & Scull International PJSC (DSI) a regional leader in engineering and construction services, today announced the appointment of Mr. Khaled Jarrar as Group Chief Financial Officer, Mr. Mohamed Ghanem as Chief Legal Officer and Mr. Mike Grant as the Chief Restructuring Officer.

The Board of Directors also announced that going forward the Restructuring Committee would be chaired by Mr. Obaid Bin Touq (Chairman of the Board of Directors), with the Restructuring Committee members being, Mr. Khamis Buamim, Mr. Ahmad Kilani and Mr. Tawfiq Abu Soud (Group CEO).

Mr. Bin Touq stated: “The Board of Directors have focused on rebuilding DSI’s leadership management team with industry professionals who have experience within the sector and with the company, and have entrusted Mr. Tawfiq Abu Soud to lead the leadership team. We believe that these appointments will provide a vital impetus to the company’s ongoing restructuring aims and at the same time support our efforts to put in place a turnaround strategy that will provide a stable platform for the future. The company is working with the relevant government authorities to obtain the necessary approvals so as to be in a position to brief our Shareholders on the restructuring plans at the upcoming General Assembly Meeting.”

“Once we have obtained the requisite formal approvals, we will be able to engage with the various stakeholders whose support will be essential in delivering our turnaround strategy”, he concluded.

Mr. Jarrar is a veteran of corporate finance and accounting and led DSI’s historic IPO efforts as the CFO in 2007/08 and has nearly 30 years’ International experience. Prior to rejoining DSI, he served as the CFO for Al Jaber engineering (based in Qatar), AlNasr Contracting, ABC Imaging, and worked with Arthur Andersen previously. He holds a Sloan Masters in Leadership and Strategy from the London Business School, as well a Bachelors of Business Administration in Accounting from the Cleveland State University.

Mr. Ghanem is an experienced law professional with over 15 years of experience in Legal Consultancy, Litigation support, Statutory & Regulatory Compliance. He has led the legal function of well-established organizations such as Damac Properties. He has significant experienced in the



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Construction, Engineering and Real-estate industries having managed numerous arbitrations and legal cases relating to commercial disputes and joint ventures. He holds an MBA from Alexandria University, he is currently a lecturer at the Faculty of Law of Alexandria University and currently serves as legal advisor and lecturer at the Dubai Real Estate Institute.

Mr. Grant has extensive experience in the corporate restructuring arena for over 30 years and has led some of the largest and most complex restructuring projects internationally. Prior to his appointment at DSI, he led/coordinated the restructuring efforts of prominent firms in the MENA region, including Al Jaber Contracting (UAE), Energy City (Qatar) and the Investment Dar (Kuwait).

Mr. Grant has a first degree in Civil Engineering, is a qualified Civil Engineer and holds an MBA, specialising in Finance, from London's Cass Business School. He has also completed the Advanced Management Programme at Harvard Business School. He is a Chartered Engineer, a Fellow of the UK Institution of Civil Engineers, a Fellow of the UK Association of Corporate Treasurers and a Member of the UK Institute for Turnaround.

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