# Ithmaar Holding announces planned senior leadership changes

MANAMA, BAHRAIN – 6 September 2022 – Ithmaar Holding, a Bahrain-based holding company that is licensed and regulated as an investment firm by the Central Bank of Bahrain (CBB) and listed on the Bahrain Bourse and Dubai Financial Market ((Trading symbol: ITHMR)) announced today (ed note 06/09/2022) senior leadership changes at the Group level.

In a regulatory filing with the stock exchanges, the Company said that Ithmaar Holding Chief Executive Officer, Ahmed Abdul Rahim, who is also the Chief Executive Officer of the Company’s two wholly-owned subsidiaries, Ithmaar Bank and IB Capital, as well as Ithmaar Bank Deputy Chief Executive Officer, Abdul Hakeem Khalil Al-Mutawa, will both retire from their executive roles on 30 September 2022, and that Ithmaar Bank Business Banking Group General Manager, Abdulla Abdulaziz Taleb, will be appointed Chief Executive Officer of all three Group entities effective 1 October 2022.

The announcement, by Ithmaar Holding Chairman His Royal Highness Prince Amr Al Faisal, follows the formal approval of the Central Bank of Bahrain on the planned leadership changes. On behalf of the Board of Directors, HRH the Chairman thanked the outgoing executives for their contributions over the years, and congratulated Taleb on his appointment.

“Ahmed and Abdulhakeem have both played pivotal roles in developing Ithmaar Holding, as well as its subsidiaries, into a high-profile, high-value proposition,” said HRH Prince Amr. “They have navigated the Group through extraordinary times and have successfully overcome challenging market conditions to deliver tremendous value. We are grateful for their contributions, and wish them both a happy, well-earned retirement,” he said.

“Ithmaar Holding has long maintained that its continued success is driven primarily by its people and, accordingly, we are pleased to appoint Taleb Chief Executive Officer of Ithmaar Holding, Ithmaar Bank and IB Capital,” said HRH Prince Amr. “Taleb’s appointment as CEO follows his success in various senior executive roles at the Bank, and continues our tradition of rewarding success and promoting from within. This further reinforces our merit-based culture, and we are confident that Taleb will lead the Group and its subsidiaries to further success as we begin the next phase of evolution,” he said.

This new phase, which adds to the Group’s decades-long history as key pioneers of the region’s Islamic banking and finance industry, follows approval from the CBB on the sale of some of Ithmaar Holding’s key assets in Bahrain to Al Salam Bank, including its ownership stake in both BBK and Solidarity Group Holding, as well as the consumer banking business of Ithmaar Bank. The transaction was completed effective 7 July 2022.

Ithmaar Holding now retains a well-diversified portfolio of international and local financial and other assets, including banking businesses in Bahrain and Pakistan. Ithmaar Bank, which remains a wholly-owned subsidiary of Ithmaar Holding, will continue as an Islamic bank that is licensed and regulated

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مرخص من قبل مصرف البحرين المركزي كشركة استثمارية فئة ١ Licensed as an Investment Firm Category 1 by the Central Bank of Bahrain

by the CBB and focused exclusively on corporate banking and related services, particularly the fast-growing SME market.

Taleb, a senior Bahraini executive with more than 20 years of progressive banking experience, has particular expertise in driving business growth and increasing market share. He has held various board membership both in Bahrain and abroad since 2008, and is currently a member of the Board of Directors of Faisal Bank Limited (Pakistan), Shamil Bank of Yemen and Bahrain (Yemen), Health Island (Bahrain) and other companies. Taleb was appointed Ithmaar Bank General Manager Business Banking Group in October 2019, after serving as Assistant General Manager, Head of Commercial, Financial Institutions and Treasury since July 2017. He has been with the Bank since 2014, when he joined as Senior Manager, Corporate Banking. In his earlier career, he held various banking roles at BMI Bank, First Investment Bank, Shamil Bank and Khaleej Finance and Investments. Taleb holds a Master's of Business Administration degree from DePaul University, a Bachelor's degree in Banking and Finance from Kingdom University and an Advanced Diploma in Islamic Banking from the Bahrain Institute of Banking and Finance.

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**About Ithmaar Holding:**

Ithmaar Holding B.S.C. ("Ithmaar Holding or Ithmaar") is licensed as an investment firm and regulated by the Central Bank of Bahrain (CBB) and is listed on the Bahrain Bourse, and Dubai Financial Market.

Ithmaar Holding owns two wholly-owned subsidiaries Ithmaar Bank B.S.C (closed) (Ithmaar Bank), an Islamic bank subsidiary which holds the core corporate banking business, and IB Capital B.S.C. (closed) (IB Capital), an investment firm subsidiary, which holds investments and other non-core assets. The two subsidiaries are licensed and regulated by the CBB.

Ithmaar Bank provides a diverse range of Sharia-compliant products and services that cater to the financing and investment needs of institutions. Ithmaar also maintains a presence in overseas markets through its subsidiary, Faysal Bank Limited (Pakistan) and locally through Dilmunia Development Fund I L.P.

IB Capital maintains a presence in regional and overseas markets through its investments including in associated companies. These include Bahrain-based Ithmaar Development Company Limited and Naseej.