Theyab bin Tahnoon Bin Mohammad Elected Chairman of Drake & Scull International

Dubai, UAE, 5 August 2024 - The Board of Directors of Drake & Scull International PJSC ("DSI"), listed on the Dubai Financial Market with a capital of AED 2.9 billion, has decided to elect H.H. Sheikh Theyab bin Tahnoon bin Mohammad Al Nahyan as the Chairman of the Board and Engr. Abdulla Atatreh as the Vice Chairman during the first meeting of the new Board of Directors. It is worth mentioning that Engr. Abdulla Atatreh, Dr. Abdulrahman Al Afeefi, Mr. Ahmad Kilani, Mr. Mustafa Kheriba, Ms. Mia Zecevic, and Mr. Abdulrahman Alali were elected during the General Assembly held on July 30. The agenda of the board meeting included the election of the Chairman and Vice Chairman, as well as the appointment of the committees emanating from the Board of Directors.

On this occasion, Sheikh Theyab bin Tahnoon bin Mohammed commented: "The United Arab Emirates is one of the most important countries experiencing urban and economic development across various fields, with the construction sector being one of the most vital sectors in the country. We are confident that the return of DSI to the right track, as one of the leading construction companies, will have a clear impact in supporting this sector."

Sheikh Theyab added: " I am honored to lead our dedicated team in contributing to the economic growth of the UAE. Together, we will leverage our expertise to drive development projects that not only enhance the nation's infrastructure but also support its vision for a sustainable and prosperous future. Our commitment to quality, sustainability, and customer satisfaction will remain at the core of everything we do to build a stronger economy for generations to come."

It is significant to note that the Company announced last week the write-off of approximately AED 4 billion in losses, including AED 3.79 billion representing financial and commercial debts. DSI also returned to profitability in the first half of this year, supported by exceptional gains from debt settlement under the approved restructuring plan. Additionally, the Company successfully increased its capital by 150% above the required level for restructuring, which led to enhanced liquidity and the provision of necessary bank guarantees to secure new projects. Lastly, the company was able to resume trading its shares on the Dubai Financial Market on May 29.

-End-