

Drake & Scull: “Cooperation with ESCA and Audit Committee is part of the restructuring plan”

A committee with banks has been established

Dubai, UAE – May 5, 2019: Reference to the announcement by the Emirates Securities & Commodities Authority (ESCA) of forming an audit committee to investigate Drake & Scull’s and examine the financial statements, the management said that it welcomes this decision and reaffirms its continued commitment to fully cooperate in this regard and in any matter that benefits the company and its shareholders.

The company echoed that the announcement of 2018 results is part of its commitment towards its shareholders, investors and financial markets; and solidifies its commitment to transparency, responsibility and governance in line with the restructuring plan that was approved in the general assembly meeting that was held on April 8, 2019.

The company thanks ESCA for its efforts and support for the restructuring plan which has already started. Furthermore, a committee with banks has been formed to look into the company’s obligations and to find solutions that support the continuity of operations and portfolio of investments.