



## **Drake & Scull appoints 2 new board members**

*Fahem Alshehhi & Salem Alshamsi to replace Obeid Bin Touq & Khamis Buamim*

**Dubai, UAE – May 7, 2019:** Drake & Scull International announced today at the general assembly meeting the appointment of Fahem Alshehhi and Salem Alshamsi as board members replacing Obeid Bin Touq and Khamis Buamim who resigned on May 6, 2019. Shareholders also voted to increase the number of board seats from 7 to 9.

In addition, and upon request from shareholders, the company shed some light on the ongoing legal proceedings against the previous executive management; and its cooperation with the current investigation undertaken by the Audit Committee formed by Emirates Securities & Commodities Authority (ESCA). The company announced that it has handed over some files related to questionable projects for the period 2009-2016 and they are currently under review.

The company also stated that it will continue to provide additional documents and files related to the business as per ESCA's audit committee's requirements. As for the 15 legal complaints filed for offenses by members of the previous management during their tenure between 2009 – 2017, the company reiterated that these filed complaints are still under review by the federal public prosecutor.

The management updated shareholders on the status of the restructuring plan, stating that it has already started working with the bank committee and its consultants to find solutions that would support the company, such as the closure of some of the company's branches and subsidiaries, negotiating with banks and suppliers and reducing debts. The company added that these negotiations aim ultimately to support the continuity of the company and protect the rights of shareholders.

