

05/10/2016

Almarai announces resignation of a Member of the Board of Directors and the appointment of another Member

Almarai announces the acceptance of its Board of Directors in its meeting held on Wednesday 5th October 2016 the resignation for personal reasons of HE Eng. Abdullah Bin Mohammed Noor Rihaimi (a non-executive Director, one of SAVOLA Group representatives in Almarai Board of Directors) from the board and committees, this is based on a letter from His Excellency the chairman of Savola Group, dated on October 4th, 2016. His resignation is effective starting from 5th October 2016.

Almarai Chairman of the Board of Directors HH Sultan bin Mohammed bin Saud Al Kabeer, the Board Members, and Almarai staff would like to thank HE Eng. Abdullah for his remarkable contributions during his term of membership in Almarai Board of Directors.

Meanwhile, the Board of Directors has issued in the same meeting its decision on the appointment of Eng. Rayan Fayez as a non-executive Board Member and representative of SAVOLA Group effective from 5th October 2016, noting that this appointment is not final and will be presented to the first General Assembly meeting for approval.

Eng. Rayan is currently SAVOLA's CEO and assumes membership of a number of the Board of Directors of SAVOLA subsidiary companies, besides assuming membership of other Saudi Joint Stock companies as well including Saudi Stock Exchange (TADAWUL). Eng. Rayan has more than 15 years in leading managerial positions in global banks and financial institutions. Eng. Rayan holds BSc Degree in Mechanical Engineering from University of Massachusetts in 2001.