

Almarai Company Announces The Resignation of Its CEO and The Appointment of a New CEO, and Changes to The Executive Management

Almarai Company (“The Company”) Announces that Chief Executive Officer of the Company, Mr. Alois Hofbauer, has resigned from his post on 06/07/2019 due to personal reasons, and that the Board of Directors, on 06/07/2019, has accepted his resignation effective 06/07/2019.

The Board of Directors has decided to appoint Mr. Georges P. Schorderet as Chief Executive Officer of the Company effective 07/07/2019.

Mr. Georges P. Schorderet has a longstanding experience serving the company lasted for 15 years. He currently serves as Advisor to the Board Directors, and he served as Chief Executive Officer of the Company from 01/02/2015 to 01/04/2019 where he requested to retire from office. He also served as Chief Operating Officer of the company, and prior to that he was the company's Chief Financial Officer. Georges holds an MBA from the International Institute for Management Development, Lausanne (Switzerland) and an International Senior Management Program from Harvard Business School, Boston (the United States of America) alongside being a certified accountant.

The Board of Director has also decided to appoint Mr. Majed Mazen Rasheed Nofal as the Deputy CEO effective 07/07/2019

Mr. Majed Nofal has a longstanding experience serving the company lasted for 12 years. He currently serves as the Company's Chief Financial Officer and was previously serving as General Manager – New Businesses and Head of Central Procurement before that. Mr. Majed joined Western Bakeries Co. (L'usine) in Jeddah as CFO, and after Almarai's acquisition, he served as the General Manager of Western Bakeries Co. Before joining the Company, Mr. Majed joined Ernst & Young in Riyadh in 1992 and served in the Audit and Assurance services, where he started his professional career. Mr. Majed holds a Bachelorette Degree in Business and Economics – Major Accounting from King Saud University, and completed several Post-Graduate management programs in INSEAD and IMD Business School.

Lastly, The Board of Directors has decided to appoint Mr. Paul GAY as the Chief Financial Officer effective 07/07/2019.

Mr. Paul has a longstanding experience serving the company lasted for 8 years. He has served as Chief Financial Officer of the Company. Before joining Almarai he held many senior financial positions across a wide range of companies including Firmenich, Givaudan, Roche Group, Computerland Europe, ICL, National Semiconductor and IBM across China, Japan, the United States of America and Europe. Paul-Louis is a certified French public accountant (tax specialization) and holds an Executive MBA from ESCP Europe. Mr. Paul-Louis is a certified French public accountant (tax specialization) and holds an Executive MBA from ESCP Europe, a diploma in Corporate Finance from Institut Européen d'Administration des Affaires (INSEAD) and a diploma in Company Direction awarded by the Institute of Directors, UK.

The Board believes that these changes in Almarai leadership executive management positions will ensure the continuity while paving the way for its future strategy.