
Almarai announces the resignation of the CEO of the Company and appointment of a new Managing Director of the Company.

Almarai Company hereby announces that the Board of Directors has accepted the resignation of the Chief Executive Officer Mr. Majed Mazen Nofal due to personal reasons. His resignation is effective 17th November 2020.

The Board of Directors wishes to extend its sincere gratitude and appreciation to Mr. Majed Mazen Nofal for his commitment and dedication during his tenure in Almarai. The Board of Directors also wishes him all the best in his future endeavors.

Based on the recommendation from the Remuneration and Nomination Committee, the Board of Directors has decided to appoint Mr. Bader Abdullah Al Issa to the position of Managing Director of the Company effective 17th November 2020 to manage the business until a new Chief Executive Officer is appointed at the appropriate time.

Mr. Bader Abdullah Al Issa has been a member of the Almarai Board of Directors since 7th Aug 2016 and holds positions such as the Vice Chairman of Savola Group, Member of the Board of Directors at Banque Saudi Fransi and Dur Hospitality Company. He holds a Master's degree in Business Administration from Rice University in the United States and is also a CFA charterholder.

The Board of Directors welcomes Mr. Bader Abdullah Al Issa and wishes him all the success in his new position as a Managing Director of the Company.