



PRESS RELEASE

INOVEST Appoints Al Jar Acting CEO

Manama, Bahrain: 26th April, 2018: INOVEST's Board of Directors today announced the appointment of Mr. Yasser Al Jar as Acting Chief Executive Officer of INOVEST. The appointment comes with the approval of the Central Bank of Bahrain.

Having served the Group as Chief Financial Officer, Mr. Al Jar has in-depth knowledge of the Group's structure, investment orientation and plans for strategic development. Mr. Al Jar's career spans 19 years of focused experience in the fields of Islamic Investment Banking, Assurance Services, Commercial and Investment Banking, and Real Estate. Prior to joining the INOVEST team, Mr. Al Jar served in key controller positions in several reputable financial institutions, including Shamil Bank of Bahrain, Qatar First Investment Bank, and Arthur Andersen. Mr. Al Jar has the distinguished credentials of having worked in the Islamic banking sector on numerous levels, from dealing and interacting with different type of Islamic products, to financial and investment structures capped with a sound understanding of Shari'a (Islamic) principles in respect of the Islamic banking. He further sits on the Boards of a number of real estate and construction-based companies. In regard to professional memberships, Mr. Al Jar is a member of the Technical Advisory and Interpretations Committee of AAOIFI.

Dr. Omar Al Mutawa, Chairman of INOVEST's Board of Directors noted, "We have the utmost faith in the team at INOVEST, and Yasser's appointment as Acting CEO from within the team is testament of this. Yasser has shown excellent leadership skills in directing operations in his previous role, and we believe that despite recent challenges, with the support of the Board and the entire family within INOVEST, the Group will achieve much greater milestones."

Mr. Al Jar expressed his appreciation to the Board for their trust and confidence in both his and the team's capabilities. "God Willing, through a systematic and synchronized effort across the Group, we will see the delivery of key achievements and milestones, as well as the development of new foundations for ongoing growth." Mr. Al Jar also noted his confidence that going forward INOVEST would continue to deliver solid profitability and would maintain a sound financial position.

It is worth noting that INOVEST sits atop a number of highly successful entities, including Tameer, its real estate development arm, Tamcon, the company's construction subsidiary, and Bahrain Investment Wharf, a model industrial city.

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About INOVEST

Established in 2002 in the Kingdom of Bahrain, INOVEST is a Sharia'a compliant Category 1 investment firm regulated by the Central Bank of Bahrain and publicly listed on both the Bahrain Bourse and Boursa Kuwait. INOVEST's business spans three principle areas: direct investment, asset management, and real estate investment. Based in the Kingdom of Bahrain, INOVEST is the parent company for Al Khaleej Development Company "Tameer" and Tamcon Contracting Co. For more information, please visit www.inovest.bh