



PRESS RELEASE

Al Jar Appointed as INOVEST Chief Executive Officer

Manama, Bahrain: 17th January 2019: INOVEST's Board of Directors announced the appointment of Mr. Yasser Al Jar as Chief Executive Officer of INOVEST. The appointment comes with the approval of the Central Bank of Bahrain.

Having served the Group as Acting CEO for the greater part of 2018, means Mr. Al Jar will manage a seamless transition into the role of CEO. Prior to taking on the role of Acting CEO earlier last year, Mr. Al Jar also served as INOVEST'S Chief Financial Officer as of August 2011. Both these roles give Mr. Al Jar a unique insight into the Group, its positioning, capabilities, and plans for future development.

Dr. Omar Al Mutawa, Chairman of INOVEST's Board of Directors commented on the nomination, "Since his appointment as Acting CEO early last year, Yasser has been central to the successful execution and delivery of the Board's initiatives for 2018. Our selection of Yasser as CEO comes after close appraisal of his performance as Acting CEO, a time during which he displayed excellent leadership capabilities, marked by astute investment logic, business and operational wisdom, and a sound level of accountability and transparency required of him as CEO. Looking forward, we have established a strategic plan for the coming three years, a task which Yasser has been at the forefront of, on both an organizational and business level. We have every faith that he will diligently deliver on its central covenants, and that the skills and capabilities within the INOVEST family will enable its success. To that end, Yasser enjoys the full support of the Board as we gear the organization up towards achieving much greater milestones."

From his end, Mr. Al Jar expressed his appreciation to the Board for their faith and trust on his appointment as CEO. "I am honored to accept the position of INOVEST CEO, a responsibility that I am keen to fulfill with the effort and determination required to ensure consistent performance and delivery at the Group level." Mr. Al Jar touched upon the INOVEST Group performance during 2018 and attributed the Group's results to INOVEST'S diligent and unified team of employees, backed by solid executive management efforts. Mr. Al Jar further explained, "We have undertaken a systematic and Group-wide review; a focused look into our organizational standing as a whole, and into our organizational strengths and challenges. We have identified and put into place the practices that will enable INOVEST to capture new opportunities and create new growth platforms. Through these, God Willing, the years to come will bring the delivery of key milestones, as well as greater sustainability in our performance."

It is noted that Mr. Al Jar's career spans 20 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 with a range of business products, to deal sourcing, and interacting with third parties, as well as financial and investment structuring. He further sits on the Boards of a number of real estate and construction-based companies.

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 Category 1 Investment Firm (Shari'a Principles) regulated by the Central Bank of Bahrain and publicly listed on both Bahrain Bourse and Boursa Kuwait. INOVEST's business spans three principle areas: direct

• INOVEST.

investment, asset management, and real estate investment. Based in the Kingdom of Bahrain, INOVEST is the ultimate parent company for Al Khaleej Development Company “**Tameer**”, Bahrain Investment Wharf “**BIW**” and Tamcon Contracting Co. For more information, please visit www.inovert.bh