

PRESS RELEASE

INOVEST Elects New Board of Directors

- Al Ramadan *“INOVEST will witness a series of developments over the coming period ushering in yet another stage of strategic growth for the Group.”*



Manama, Bahrain; September 17th, 2017: INOVEST a leading investment group listed on both Bahrain Bourse and Boursa Kuwait announced lately a series of private transactions on Boursa Kuwait, in which an alliance of investors purchased approximately 20% of INOVEST’s shares. To that end, INOVEST’s share price reached a 52-week high trading at US cents 44 per share, and up 144% over the period; the aforementioned special transactions were concluded at US cents 49 per share. The announcement of this change in shareholding status comes on the tail of the impressive performance and continuous positive developments the Group has been witnessing since the beginning of 2016. Lately INOVEST’s reported US\$17.3 million net profit half yearly results, an increase of 220% compared to the same period in 2016.

The undertaken deal created a shift in the ownership structure within INOVEST, which was subsequently followed by the resignation of its Board of Directors. Accordingly, INOVEST Group held an Ordinary General Meeting to elect its new Board of Directors. The session which was held On Thursday September 14th, at INOVEST offices in the Bahrain Financial Harbour, was chaired on behalf of the shareholders by CEO Mr. Murad Al Ramadan. The OGM saw the election of Dr. Abdulla Al Humaidi, Mr. Bashar Altuwaijri, Mr. Ayman Sheet, Mr. Shilash Alhajraf, and

INOVEST.

Mr. Fahad AbdulJalil as the new members of the Board, subject to obtaining the approval of the Central Bank of Bahrain in that regard.

Commenting on the occasion, Mr. Murad Al Ramadan expressed his pleasure in ushering a new exciting stage in the INOVEST timeline, noting, “We are pleased with the recent developments that have taken place, they reflect a market nod to the impressive turnaround we have accomplished as a Group, and the achievement of the goals we set out within our 2016-2018 strategy. Having achieved this, and a solid return to profitability, in such record time has highlighted INOVEST as a market player, and has attracted investor confidence in our capabilities to deliver solid performance and results.” Mr. Al Ramadan further added, “The shift in our ownership structure reflects an energizing change, and a new stage of expansion which we believe will result in strong shareholder returns.”

The incoming Board of Directors represents a blend of sectoral experiences which will add and further enable the Group’s strategic reach, and its ability to further its commitment to business growth and development. Mr. Al Ramadan, noted his pleasure in working with the incoming Board Members towards the realization of a shared vision for INOVEST which includes a concerted drive into new markets and sectors, backed by specific investment roll-out plans. Mr. Al Ramadan further noted, “The fundamental business principles that were the bedrock for the Group’s return to profitability continue to stand true. Our Group’s investment structure will continue to be based on direct investment into well assessed and calculated opportunities within value added sectors.”

In conclusion, Mr. Al Ramadan expressed his sincere thanks to each member of the outgoing Board of Directors for their consistent support and trust, as well as their guidance and belief in the company and its executive management throughout a time of significant change and development; all of which enabled a true turnaround in the Group’s performance and results.

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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