



## **The Savola Group Announces the appointment of a Chief Executive Officer for Panda Retail Company**

Jeddah, 12 October 2017: With reference to the Savola Group (Savola) announcement dated November 24th, 2016 regarding the resignation of Panda Retail Co. (Panda - which is 91% owned by Savola Group) former CEO and the appointment of Eng. Rayan Mohammed Fayez - the current CEO of Savola - as acting CEO of Panda until finding a replacement, we are pleased to announce the Board of Directors resolution dated 11/10/2017 to appoint Mr. Bander Talaat Hamooh as Chief Executive Officer (CEO) for Panda Retail Company as of October 15th, 2017 based on the recommendation of the Remuneration and Nomination Committee.

Mr. Bander is a Saudi national, who has over twenty-five years of vast experience in various leadership positions in Retail, Pharmaceuticals and FMCG. He started his professional career at the Ministry of Health after obtaining his Bachelor Degree in Pharmaceutical Science from King Saud University in 1989.

Mr. Bander's most prominent role was his role as a General Supervisor of Public Affairs at the Ministry of Health and the CEO of Al Nahdi Medical Company, where he led the growth and expansion of the business and development of the Company's strategy in pharmaceutical retail sector. It is worth to mention that Mr. Bander, in his professional Journey, has established track records in both public and private sectors, where he accomplished many achievements in retail, commercial management, organizational development, change management, supply chain, marketing and social responsibility.

In this connection, The Savola Group Board of Directors and Panda Retail Co. Board extend their sincere thanks and appreciation to Eng. Rayan Mohammed Fayez for his efforts and contribution during the past period in acting as Panda's CEO beside his current position as the CEO of Savola Group, and wish Mr. Bander all the success in his new position as the CEO of Panda to support its vision to realize the objectives and aspirations and enhance its performance in the coming period.

