

SHUAA Capital Appoints Two New Board Members

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Dubai – 17 November 2009: SHUAA Capital, the leading financial services institution in the region, today appointed two new members to its Board of Directors: Mr. Hesham Al Qassim and Mr. Abdullatif Al Mulla.

The new directors replace Mr. Diraar Alghanim and Mr. Iyad Duwaji.

Mr. Majid Saif Al Ghurair, Chairman of the Board of Directors of SHUAA Capital welcomed the new board members: “We are pleased that Mr. Al Qassim and Mr. Al Mulla who both have valuable experience in the financial services sector and a solid track record have joined our board of directors as non-executive directors.. With their depth and breadth of experience, they bring relevant knowledge of the industry and financial acumen, which we believe will further enhance the ability to deliver on SHUAA's goals. The appointment is also an important step towards increasing the level of corporate governance at SHUAA.”

He continued: “We would like to thank Mr. Alghanim and Mr. Duwaji for their efforts, their personal engagement, and support over the tenor of their service.”

Mr. Hesham Al Qassim

With significant experience in the GCC banking sector, the dynamic CEO of the Dubai Real Estate Corporation and wasl Asset Management Group, Hesham Al Qassim is a driving force behind several new initiatives in asset management for the government of Dubai.

In addition to being a Director of the Dubai Real Estate Corporation Board, Mr. Al Qassim serves as board member on the Dubai Mercantile Exchange. He was previously a member of the Financial Markets Tribunal of the Dubai Financial Services Authority (DFSA) as well as the General Manager of Commercial Banking at National Bank of Dubai. Mr. Al Qassim holds a Masters Degree in International Business. He is also a member of the ‘Young Arab Leaders’.

Mr. Abdullatif AlMulla

Mr. Abdullatif AlMulla is the Group CEO of TECOM Investments, a subsidiary of Dubai Holding that develops and manages knowledge-industry clusters. As Group CEO, Mr. AlMulla plays an instrumental role in providing strategic direction and driving new initiatives for TECOM Investments and all its subsidiaries: TECOM Business Parks, eHosting Datafort, Arab Media Group, and Tamdeen.

Prior to joining TECOM, he was General Manager of Microsoft South Gulf. Mr. Al Mulla served as a member of several prestigious organisations including HH Sheikh Mohammed Bin Rashid Mentorship Programme and American University of Dubai. He is a recipient of the HH Sheikh Zayed Award for Environment.

Mr. AlMulla has a Masters in Economics and Social Development, and Public Administration, from the University of Pittsburgh, and a Masters in Corporate Communication from Duquesne University.