

Retail industry veteran Faisal Al Jedaie named CEO of Arabian Centres Company

Outgoing CEO Olivier Nougrou assumes senior advisor role to the Board of Directors for strategy and growth

(Riyadh, 17 May 2020) — Arabian Centres Company (“ACC” or the “Company”), the largest contemporary lifestyle destination network in Saudi Arabia, announced today that its Board of Directors has appointed Mr. Faisal Abdullah Al Jedaie as the new chief executive officer of the company with immediate effect.

Olivier Nougrou will continue to serve the company in the role of senior advisor to the incoming CEO and the Board of Directors for strategy and growth.

“Faisal will lead ACC through what we expect will be challenging times for the wider industry in the period to come,” said Fawaz Alhokair, Chairman of the Board of Directors. “As an entrepreneur with over 30 years’ experience building and running retail brands in the Kingdom, he has unparalleled insight into the needs of our tenants and of the millions of shoppers who trust us as a lifestyle destination.

“This, alongside his proven skills running growth businesses in the Kingdom, will be critical to our continued success as we anticipate both the normalisation of operations across our portfolio and changing economic conditions arising from the still-unfolding global pandemic.

“The Board is very pleased that Olivier will remain with ACC as senior advisor for strategy and growth and looks forward to working with him on long-term corporate strategy initiatives to ensure that the company remains the premier contemporary lifestyle destination network in the Kingdom,” Mr. Alhokair added.

Mr. Al Jedaie, who stepped down as a member of the Board of Alhokair Fashion Retail on May 17th, was previously CEO and founder of Nesk LLC, which at the time of its acquisition by Alhokair Fashion Retail in 2017 had captured double-digit market share in Saudi Arabia with more than 300 outlets representing brands including Mango, Stradivarius and Cortefiel.

Speaking about his new role at ACC, Mr. Al Jedaie said: “I am deeply honoured to be taking on this challenging new role and being given the opportunity to help to reinforce and enhance the reputation and position of Arabian Centres as the leading lifestyle centre destination in the Kingdom.”

Under Mr. Nougrou’s leadership the business was successfully listed on Saudi Arabia’s stock exchange tadawul in 2019 followed by a successful international bond offering later in the year and he led the company to open two new lifestyle centres bringing the total to a network of 21 across the Kingdom.

Mr. Nougrou commented: “It has been a privilege to have been able to lead and drive the ambitions of this dynamic business and I am now looking forward to supporting Faisal’s leadership of the business with more of my time allocated for business strategy, growth, and international relations for brands and investors.”

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About Arabian Centres Company

Arabian Centres is the leading owner, operator and developer of contemporary lifestyle centres in Saudi Arabia. For over a decade, the Company has provided customers with a complete range of high-quality lifestyle centres up to international standards, located in the most attractive areas of the country to satisfy all shopping needs and market requirements. As of 31 December 2019, Arabian Centres operated a portfolio of 21 assets strategically located in 10 major Saudi cities. The Company's developments include several iconic lifestyle centres, including Mall of Arabia, Mall of Dhahran, and Nakheel Mall, which was recognized at the Arab Luxury World Forum in 2017 as being consumers' favorite shopping mall in Riyadh. The Company's lifestyle centres have more than 4,100 stores and hosted 109 million visitors in FY2019. For more information about Arabian Centres Company, please visit www.arabiancentres.com

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