

Press Release

Jon Rokk Appointed as Managing Director of Egypt Kuwait Holding Company



Egypt Kuwait Holding Company has announced the appointment of Jon Rokk as Managing Director, effective February 1, 2024. Rokk has extensive leadership experience spanning a 30-year career, his expertise in entrepreneurship and business development across various environments is exceptional. Loay Jassim Al-Kharafi, Chairman of the Board of Directors stated that Rokk was meticulously selected for this role due leading numerous multinational companies in diverse geographical regions including Europe, Middle East and North Africa. Furthermore, he has managed multiple sectors such as oil, gas, petrochemicals, infrastructure, and nuclear, aligning with the business areas of Egypt Kuwait Holding Company's subsidiaries.

Prior to joining Egypt Kuwait Holding Company, Rokk served as Chief Operating Officer at South Tees Development Company in the UK, overseeing Europe's largest regeneration project in the energy transition and renewable energy sectors, with investments exceeding £2 billion.

In 2013, Rokk moved to the Middle East to become the General Manager at Interserve, a British firm operating in oil, gas, petrochemicals, utilities, engineering, and construction in Qatar, UAE and Oman.

Then, in 2019, he assumed the role of President and CEO at Bilfinger Middle East and North Africa, overseeing the company's operations in utilities, oil and gas, petrochemicals, infrastructure, and nuclear sectors.

Jon's experience includes expertise in integration strategies, analyzing advanced growth methods, and implementing acquisitions in the United Kingdom, China and the Middle East.

Al-Kharafi remarked that this strategic change in management follows the current Managing Director, Sherif El Zayat, expressing his desire to step down for personal reasons. His tenure will conclude on March 31, 2024. Al-Kharafi added we express sincere gratitude for his significant contributions over the years, positively impacting the holding company's business and financial performance. The company's net profit in 2015 was \$36 million, and due to the expansion of the business base, profits continued to rise to a total of \$241 million of net profit in 2022. Despite global market challenges, the company managed to earn net profit of \$137 million in the first nine months of 2023.

Al-Kharafi also expressed his appreciation for the dedication and efforts of the employees of the Holding Company and its subsidiaries, who have played a key role in achieving this remarkable performance.

Egypt Kuwait Holding Company is actively pursuing development opportunities in the region to enhance its foreign currencies earnings as part of a long-term strategy to sustainably increase shareholder returns. The company has invested over \$200 million in capital expenditures to support its expansion plan in 2023, demonstrating confidence in the growth potential of its subsidiaries and associates.

Founded in 1997, Egypt Kuwait Holding Company is listed on both the Kuwait and Egyptian stock markets. Over the past decades, it has emerged as one of the largest, leading, and fastest-growing investment companies in the Middle East. Its diverse portfolio spans five major sectors: fertilizers, petrochemicals, gas upstream and distribution, power production and distribution, insurance and non-bank financial services.w