



Public Relations | Public Affairs Department

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PRESS RELEASE

(Issued on Behalf of Volucon Est., Khobar, Kingdom of Saudi Arabia)

Saudi Aramco Invest in Volucon.

STARTS: Saudi Aramco Entrepreneurship Ventures Co. Ltd., a \$200,000,000 fund with Saudi Aramco as its sole shareholder, has made an investment into Volucon Est. with an approved intention to inject further capital (c. 18,750,000 SAR) into the company as part of a syndicated round with other investors. Saudi Aramco is the Saudi Government owned national oil company.

Co-founder and executive director, Jamil Shinawi, said: "Saudi Aramco is more than just an investor; this investment is one of value to us both on the technology adoption front as well as a testimony to our quality and adherence to standards. Saudi Aramco have very stringent standards which they don't compromise on." He added, "Volucon has been through a full assessment and due diligence exercise conducted by the PMT (Project Management Team), CSD (Consultation Services Department) and ID (Inspection Department) amongst others, and we are delighted to enjoy Aramco's full support."

David Macauley, co-founder and executive director said: "The endorsement we received from Saudi Aramco is one we are very proud of. We are excited by the potential unleashed through this partnership; the people in Aramco are of exceptional calibre. Dr. Emad Abuaisa's endorsement is one we at Volucon are especially honoured by." Dr. Abuaisa, Ph.D. CPE, is head of concrete in Saudi Aramco's CSD department and was an integral part of the concrete team involved with the construction of the Burj Khalifa in Dubai, the world's tallest tower.

Dr. Emad commented: "CSD strongly supports the use of mobile volumetric batching in Saudi Arabian remote areas where it is hard to deliver fresh concrete within Saudi Aramco specified time with specification conformance. This will save the company and country great amounts of money wasted on rejected concrete or requirements to build batch plants in remote areas that is going to be used only during construction. This method also assures quality concrete to be delivered fresh on site". He also added that volumetric mixed concrete conforms to ASTM C94. ENDS

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