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## **SPINNEYS 1961 HOLDING PLC ANNOUNCES ITS INTENTION TO FLOAT ON THE DUBAI FINANCIAL MARKET (DFM)**

**Dubai, UAE, 16 April 2024:** Spinneys 1961 Holding plc (the “Company” or “Spinneys”), an operator of premium grocery retail supermarkets under the “Spinneys”, “Waitrose” and “Al Fair” brands in the UAE, Oman and planning to open in the Kingdom of Saudi Arabia in 2024, today announces its intention to proceed with an initial public offering (the “IPO” or the “Offering”) and to list its ordinary shares (the “Shares”) for trading on the DFM.

### **KEY HIGHLIGHTS OF THE OFFERING**

- 900,000,000 Shares each with a nominal value of AED 0.01 will be made available in the Offering, representing 25% of the Company’s total issued share capital.
- All Shares to be offered are existing shares held by Al Seer Group LLC as the selling shareholder (the “Selling Shareholder”) who reserves the right to amend the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the approval of the Securities & Commodities Authority (the “SCA”).
- The Offering will be made available to UAE Retail Investors and other investors as part of the UAE Retail Offering or First Tranche (as defined below) as well as to Professional Investors outside the United States, including the UAE, as part of the Qualified Investor Offering or Second Tranche (as defined below).
- The subscription period will open on Tuesday, 23 April 2024 and end on Monday, 29 April 2024 for UAE Retail Investors and on Tuesday, 30 April 2024 for Professional Investors.
- The Offer Price will be determined through a book building process.
- Admission of Shares to trading on DFM (“Admission”) is expected to take place in May 2024.

### **CAPITAL STRUCTURE AND DIVIDEND POLICY**

- The share capital of the Company, as at the date of the listing (the “Listing”), has been set at AED 36,000,000 divided into 3,600,000,000 Shares paid-in-full, with the nominal value of each Share being AED 0.01.
- Following the Offering, and starting from the fiscal year 2024, the Company intends to pay dividends on a semi-annual basis in April and October of each year, with the first payment targeted for October 2024, in respect of H1 2024.
- For the fiscal year 2024 and the years thereafter, the Company will endeavour to maintain a dividend pay-out ratio of 70% of annual distributable profits, after tax.
- The dividend policy is designed to reflect the Company’s expectation of cash flows and expected long-term earnings potential, while allowing Spinneys to retain sufficient capital to fund ongoing operating requirements and continued investment for long-term growth.
- The dividend policy is subject to consideration by the Board of Directors in relation to the cash management requirements of the Company’s business for operating expenses, and anticipated capital expenditures and investments. In addition, the Company expects that the Board will also consider market conditions, the then current operating environment, and the Board’s outlook for business and growth opportunities.

**Mr. Ali Saeed Juma Al Bwardy, Founder and Chairman of Spinneys, commented:**

*“Having begun our story in Dubai in the early 1960s, we are proud to be taking another significant step in our journey. Spinneys is a long-standing brand with a strong heritage in the UAE and a commitment to quality, evolving over the decades to become one of the country’s leading premium fresh-focused food retailers. Ours is a brand with huge ambition, positioned to flourish in the GCC’s most attractive and fast-growing markets. Our IPO represents an opportunity for investors to be part of our next stage of growth and we are excited to embark on a new chapter, bringing our fresh opportunity to a wider shareholder base.”*

**Mr. Sunil Kumar, Chief Executive Officer of Spinneys, said:**

*“Over the years, we have expanded our business to operate one of the leading premium brands across 75 locations in the UAE and Oman, focused on high-quality fresh food and exceptional customer service. Spinneys has a presence in some of the most vibrant, fast-growing and resilient countries in the region and we aim to continue to capitalise on supportive macroeconomic tailwinds. We have a proven track record for growth, driven by the expansion of our store network, increasing online penetration, a growing private label offering, and a vertically integrated supply chain, resulting in robust financial performance with a track record of like-for-like growth and strong margins. We have much to be excited about this year as we celebrate the 100th anniversary of the Spinneys brand in the region, with plans to enter the thriving Saudi market, where we see immense potential for our business. As our group grows, our purpose remains unchanged: to nourish and inspire our communities to live better lives, day-by-day.”*

**DETAILS OF THE OFFERING**

Al Seer Group LLC expects to sell 25% of the total issued share capital of Spinneys 1961 Holding plc (equivalent to a total of 900,000,000 Shares), with the Selling Shareholder retaining the right to amend the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws of the UAE and the approval of the SCA.

The Offering will comprise of:

- A public offering (the “UAE Retail Offering”) to UAE Retail Investors and other investors in the UAE (as defined in the UAE Prospectus and referred to as “First Tranche” subscribers).
- An offering to Professional Investors and other investors in a number of countries, including in the UAE, outside the United States of America in reliance on Regulation S under the United States Securities Act of 1933 (as amended) and pursuant to the Exempt Offers (the “Qualified Investor Offering” and as referred to in the UAE Prospectus as “Second Tranche” subscribers).

The UAE Retail Offering subscription period is expected to run from Tuesday, 23 April 2024 to Monday, 29 April 2024, with the Qualified Investor Offering subscription period expected to run from Tuesday, 23 April 2024 to Tuesday, 30 April 2024.

The offer price per Share (the “Offer Price”) will be determined through, and following, a book building process. Investors participating in the UAE Retail Offering will subscribe for the Shares at the Offer Price.

The completion of the Offering and Admission is currently expected to take place in May 2024, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of admission to listing and trading on DFM.

Pursuant to an underwriting agreement to be entered into between the Company, the Selling Shareholder and the Joint Bookrunners prior to the Listing (the “Underwriting Agreement”), the Shares held by the Selling Shareholder shall be subject to a lock-up from the date of the Underwriting Agreement up to and including 180 calendar days from Listing (the “Lock-up Period”), subject to certain permitted transfers as set out in the Prospectus. The Company shall also be subject to the Lock-up Period as set out in the prospectus.

The details of the Offering will be included in an Arabic-language prospectus (the “UAE Prospectus”) and public subscription announcement (the “Public Announcement”) with respect to the UAE Retail Offering, and in an English-language International Offering Memorandum with respect to the Qualified Investor Offering. The UAE Prospectus and the Public Announcement are published today, and the International Offering Memorandum is expected to be published in due course. The UAE Prospectus and the International Offering Memorandum will be available at <https://ipo.spinneys.com>.

Rothschild & Co Middle East Limited has been appointed as Independent Financial Adviser. Emirates NBD Capital PSC has been appointed as Listing Adviser.

Emirates NBD Capital PSC, Merrill Lynch International (“BofA Securities”) and HSBC Bank Middle East Limited have been appointed as Joint Global Coordinators and Joint Bookrunners.

EFG Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC) has been appointed as a Joint Bookrunner.

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Al Maryah Community Bank, Commercial Bank of Dubai, First Abu Dhabi Bank and Wio Bank have also been appointed as Receiving Banks.

Neither HSBC Bank Middle East Limited nor any of its respective affiliates is responsible for participating in marketing or managing any aspect of the UAE Retail Offering to natural persons.

## **OVERVIEW OF SPINNEYS**

The Company operates 75 premium grocery retail supermarkets under the “Spinneys”, “Waitrose” and “Al Fair” brands in the UAE and Oman and, following the planned opening of the Group’s first store in the first half of 2024, in the Kingdom of Saudi Arabia. The Company is one of the leading premium grocery retailers in the region, commanding a 27% share of its target market in Dubai and 12% share of its AED 23 billion target market in the UAE in 2022. The Group’s portfolio comprises 75 stores across a gross leasable area of 1.3 million sq. ft, 64 of which are owned by the Group, and 11 of which are operated by the Group under an operations arrangement, under the three aforementioned brands, located strategically in select cities of the UAE and Oman to cater to different consumer segments.

Spinneys offers an extensive range of products, with an average of 55,828 stock keeping units in 2023, of which on average more than half were fresh food products. In addition to its relationships with strategic key suppliers, the Company produces its own high-quality private label offering under the “SpinneysFOOD”, “SpinneysHOME”, “SpinneysWELLNESS” and “Fine Food” brands, and stocks Waitrose private label products.

Spinneys has a robust historical growth profile. Revenue in 2023 grew to AED 2.87 billion, at a CAGR of 8.2% from 2019, driven by increasing online penetration, increasing private label penetration, successful navigation of inflation through strategic pricing, and an expanding store footprint in the UAE.

In November 2023, the Company was incorporated as a private limited company pursuant to DIFC Law No. 5 of 2018 and was re-registered to a public company limited by shares on 29 March 2024.

## **INVESTMENT HIGHLIGHTS**

### **Sizeable, growing and resilient long-term demand for premium food across the GCC**

- Spinneys is well-positioned to capitalise on the robust economic landscape of the UAE, where the economy is expected to grow at a CAGR of 3.4% from 2022 to 2028, with high average disposable income per capita, expected to grow at a CAGR of 2.3% over the same period.
- While the UAE’s population is projected to grow at a CAGR of 0.7% from 2022 to 2028, the affluent population in the UAE is projected to grow faster, at a CAGR of 4.3% from 2022 to 2028, driving sustained demand for premium food in the UAE.
- The Group is planning to expand into Saudi Arabia in 2024, the GCC’s largest economy, where the economy is expected to grow at a CAGR of 3.2% from 2022 to 2028, with projected growth of affluent population CAGR of 6.4% over the same period. Spinneys will focus on store openings in Jeddah and Riyadh, the Kingdom’s most populous cities.
- Spinneys’ target market of affluent shoppers in the grocery retail segment is outpacing overall grocery market growth and is projected to grow at a CAGR of 4.4% from 2022-2028 in the UAE and a CAGR of 6.7% in the Saudi cities of Riyadh and Jeddah.

### **One of the leading fresh-focused food retailers of scale in the UAE, primed for regional expansion in Saudi Arabia**

- Spinneys held a 12% share of its target market in the UAE and 27% share of its target market in Dubai, in 2022. As at year-end 2023, 46 of Spinneys’ stores were in Dubai, solidifying its position as one of the leading premium grocery retailers in its home market and presenting an opportunity to further capture its target market through expansion.
- Spinneys is one of the leading premium grocery retailers in the UAE and has been recognised by multiple industry bodies, having been awarded the BBC Good Food Supermarket of the Year for 2021 & 2023,

the RetailME Responsible Retailer of the Year for 2022 and the Signal Global Podcast Awards Bronze for Nourish, the Spinneys podcast, in 2023.

#### **Extensive fresh food range with exceptional customer service through an omni-channel platform**

- The Spinneys value proposition emphasises exceptional customer service as well as high-quality fresh products, with an average of more than 50% of SKUs in 2023 relating to food.
- The Company's exclusive private labels, SpinneysFOOD, SpinneysHOME, SpinneysWELLNESS and Fine Food, as well as its exclusive rights to sell Waitrose private label products, are a significant competitive advantage. On average, more than 7,200 SKUs were sold by Spinneys under its own private label and the Waitrose private label in 2023. Spinneys private label products are targeted to be at least 10% cheaper for customers than branded alternatives, and in some cases are as much as 60% cheaper.
- In 2023, the Group had 3,984 brand relationships, and of the top 100, 78% were with leading international brands. Spinneys also negotiates exclusive rights with global brands for limited-term periods.
- Spinneys' omni-channel platform is built for customer convenience, with flexible store formats in a wide range of location types to maximise ease and accessibility. The Group has invested in its e-commerce capabilities, including proprietary online platforms and apps for both Spinneys and Waitrose, as well as selling through aggregators including InstaShop, NowNow, Talabat and Deliveroo.

#### **Exceptional local execution, supported by well invested, vertically integrated operational and supply chain capabilities**

- Spinneys' success is grounded in the strength of its global sourcing network and its vertically integrated operational and supply chain capabilities, a fully integrated model that is hard to replicate.
- The Group has over 870 suppliers in 44 countries, facilitated through subsidiaries in the USA, UK and Australia, enabling a highly efficient supply chain that minimises wastage while maintaining strong on-shelf availability.
- Even during the Covid-19 pandemic, Spinneys maintained on-shelf availability between 84% and 94% through 2020 and 2021.
- In addition, Spinneys operates two centralised production facilities in the UAE, together delivering c.1,500 SKUs daily.
- The Group benefits from a long-standing employee base, with c.22% of full-time employees having a tenure of over 10 years as at year-end 2023.
- Each of these factors contributed to Spinneys achieving an average Retail Revenue per GSA of AEDk/sq. ft. 3.5 in 2022, compared to the UAE market average of AEDk/sq. ft. 1.6.

#### **Robust track record of like-for-like growth, with strong margins delivering resilient and stable cash flows**

- Spinneys has a robust historical growth profile. Revenue in 2023 grew to AED 2.87 billion, at a CAGR of 8.2% from 2019, driven by increasing online penetration, increasing private label penetration, successful navigation of inflation through strategic pricing, and an expanding store footprint in the UAE.
- Improved resource utilisation and revenue efficiency, growth in the number of yearly transactions, supply chain capabilities and consistent product availability, and solid profitability and margins have all contributed to Spinneys' growth.
- Spinneys' gross profit margin grew from 40.2% in 2021 to reach 42%. Profit for the year 2023 stood at AED 254 million, having grown by 18.7% from 2022.

#### **Significant strategic levers to drive sustainable growth and profitability**

- Spinneys has identified multiple avenues to accelerate the profitable growth of its business. These include like-for-like growth for existing stores, driven by growth in the target market and an increase in the Group's fresh offering, private label and e-commerce penetration.
- Spinneys is also pursuing further expansion of its store network in the UAE and expansion into Saudi Arabia for the first time.

- Spinneys will introduce both “The Kitchen, by Spinneys”, an innovative new dining concept, and “Spinneys Swift”, a hyperlocal e-commerce platform in 2024; and will continue to seek operational efficiencies including supply chain efficiencies, fixed cost controls, increased in-house production and operating leverage.

#### **Well tenured, experienced leadership with an ownership mindset that drives sustainability**

- Spinneys is led by a well tenured management team who have an average of 23 years’ experience, spearheaded by CEO Mr. Sunil Kumar, who began his professional career at Spinneys 30 years ago.
- The Chief Financial Officer and Deputy Chief Executive Officer have 23 and 38 years of professional experience, respectively.
- The Company has developed a sustainability strategy, which covers various key aspects, including its healthy and organic food offering to promote good nutrition, a net zero emissions commitment in its own operations by 2040, programs to improve supply chain transparency and initiatives to reduce food waste. Alongside the strong management team, Spinneys has also established a Sustainability Steering Committee.
- Management is guided by an experienced and diverse Board of Directors, dedicated to upholding high standards of corporate governance, and led by the founding shareholder, Chairman Mr. Ali Al Bwardy, a figurehead in the UAE retail sector who is deeply committed to Spinneys’ future success.

#### **SPINNEYS’ STRATEGY**

Realisation of the Group’s growth potential is enabled by strategic drivers including: (i) like-for-like growth; (ii) UAE whitespace; (iii) Saudi whitespace; (iv) The Kitchen, by Spinneys concept launch; and (v) operational efficiencies. Spinneys has identified key grocery market and Group-specific drivers of like-for-like growth, including a projected 3.9% CAGR in the UAE grocery market from 2022 to 2028. In addition, the UAE foodservice market is projected to grow at a CAGR of 6.8% from AED 29 billion in 2022, to reach AED 43 billion by 2028, and the Saudi grocery market is projected to grow at 4.8% CAGR across the same period.

Whitespace in the UAE is projected to grow from 38 million sq.ft. in 2022 to 46 million sq.ft. in 2033 (source: Kearney), equivalent to 538 Spinneys stores of 16,000 sq.ft. each and presenting a significant opportunity for the Company and its group to open new stores and capture market share. Spinneys’ expansion strategy in the UAE will focus on Dubai through the roll-out of both Spinneys and Waitrose stores and Abu Dhabi through the roll-out of Waitrose stores. Three new Spinneys store openings are planned for 2024 including in Al Khawaneej (Dubai), in Sobha (Dubai) and in Arabian Ranches 3 (Dubai).

The whitespace opportunity in Saudi Arabia presents an attractive opportunity for international expansion. Whitespace in the Kingdom is projected to increase to 86 million sq.ft. by 2033 (source: Kearney), equivalent to approximately 1,190 Spinneys stores of 16,000 sq.ft. each. Growth in whitespace in the Saudi market is further supported by structural tailwinds including a projected 6.4% CAGR in the Kingdom’s affluent population between 2022 and 2028 and Saudi Arabia’s goal to become one of the world’s top 15 economies by 2030. Spinneys has a well-advanced store pipeline for 2024, with one opening planned for the first six months, namely a 43,465 sq.ft. store in La Strada (Riyadh), and three further store openings planned.

Leveraging the high-growth market opportunity presented by foodservice in the UAE, Spinneys intends to tap into growing consumer trends by launching its first stand-alone The Kitchen, by Spinneys concept and implementing its rollout thereafter. The Group has two confirmed sites for The Kitchen, by Spinneys, one in Dubai Mall, opening in the second quarter of 2024, and a second in Creek Harbor, expected to open in the second half of 2024, with one further site under discussion.

Spinneys intends to achieve growth through increased operational efficiencies, driving operating leverage through a scaled presence. The Group plans to commission a new production facility in 2027 in the Dubai Food Tech Valley, in line with the UAE’s National Food Security Strategy, combining the capabilities of its two existing production facilities and growing the share of own-produced SKUs by entering into new categories. Spinneys aims to increase private label participation with improved sourcing, and to increase self-sufficiency with plans to invest in sourcing capabilities in Europe.

## KEY FINANCIAL HIGHLIGHTS

	FY 2021	FY 2022	FY 2023
<b>Revenue</b>	2,523	2,630	2,871
<b>Gross Profit</b>	1,013	1,085	1,205
<i>Gross Margin</i>	40.2%	41.3%	42.0%
<b>Adjusted EBITDA</b>	472	503	562
<i>Adjusted EBITDA Margin</i>	18.7%	19.1%	19.6%
<b>Profit for the year</b>	192	214	254
<i>Net Profit Margin</i>	7.6%	8.1%	8.9%
<b>Free Cash Flow Conversion</b>	98.1%	59.6%	92.9%

All figures AED million.

For more information, visit <https://ipo.spinneys.com>.

-Ends-

## ABOUT SPINNEYS

Spinneys 1961 Holding plc (the “Company”) was incorporated as a private limited company pursuant to DIFC Law No. 5 of 2018 and was re-registered to a public company limited by shares on 29 March 2024. The Company has a long-standing brand with a strong heritage in the UAE, earning a solid reputation for quality, operational excellence and active community engagement, with an ethos that prioritises customer service, freshness, quality and safety. The Company has evolved and grown over the decades to become an operator of 75 premium grocery retail supermarkets under the “Spinneys”, “Waitrose” and “Al Fair” brands in the UAE and Oman and, following the planned opening of the Group’s first store in the first half of 2024, in Saudi Arabia. [www.spinneys.com](http://www.spinneys.com)

## INVESTOR ENQUIRIES

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Emirates NBD Capital PSC

## JOINT GLOBAL COORDINATORS

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HSBC Bank Middle East Limited  
Merrill Lynch International

## JOINT BOOKRUNNER

EFG Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC)

## LEAD RECEIVING BANK

Emirates NBD Bank PJSC

## RECEIVING BANKS

Al Maryah Community Bank (MBank)  
Commercial Bank of Dubai  
First Abu Dhabi Bank PJSC  
Wio Bank



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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of Spinneys 1961 Holding plc or the Selling Shareholder to proceed with the Offering or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority. None of the Selling Shareholder, the Company, the Joint Global Coordinators, the Joint Bookrunner, the Independent Financial Advisor, and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Company or its subsidiaries, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement does not constitute a recommendation concerning the Offering or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. The price and value of shares and any income from them can go down as well as up and, in the worst case, you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any shares in the Company, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the UAE Prospectus and the International Offering Memorandum prepared for the Offering, when published. There is no guarantee that the Offering will take place and potential investors should not base their financial or investment decisions on the intentions of the Company or any other person in relation to the Offering at this stage. Potential investors should consult a professional adviser as to the suitability of the Offering for the person(s) concerned.

In particular, these materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, South Africa or Japan. These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities in the United States, Australia, Canada, South Africa or Japan. The Shares mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the applicable securities laws of the United States of America, Australia, Canada, South Africa or Japan. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan.

The Shares may not be offered or sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. There will be no public offer of securities in the United States or any jurisdiction other than the UAE. Copies of this announcement are not being, and should not be, distributed in or sent into the United States of America, Australia, Canada, South Africa or Japan.

In the United Kingdom, this announcement is directed only at persons who are "qualified investors" ("UK Qualified Investors") (as defined under assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") who also (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are high net worth entities falling within Article 49(2)(a) to (d) of the Order; and/or (iii) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons in items (i) to (iii) above together being referred to as "Relevant Persons"). Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) and/or any equivalent requirements elsewhere to the

extent determined to be applicable) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, “distributors” should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators and the Joint Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels. This announcement is only addressed to and directed at persons in the European Economic Area (“EEA”) who are “qualified investors” within the meaning of Article 2(e) of EU Regulation (EU) 2017/1129 (as amended) (“EU Qualified Investors”).

Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment or investment activity to which this announcement relates is available only (i) in any member state of the EEA, to EU Qualified Investors, and (ii) in the United Kingdom, to Relevant Persons, and will only be engaged in with such persons. This announcement must not be acted or relied on (i) in any member state of the EEA, by persons who are not EU Qualified Investors, and (ii) in the United Kingdom, by persons who are not Relevant Persons. In connection with the withdrawal of the United Kingdom from the European Union, the Joint Global Coordinators and the Joint Bookrunner may, at their discretion, undertake their obligations in connection with the potential Offering by any of their affiliates based in the EEA.

#### United Arab Emirates – Excluding DIFC AND ADGM

This announcement has not been reviewed, verified, approved and/or licensed by, or filed with, the UAE Central Bank, the SCA or any other licensing authorities in the UAE, including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority (“FSRA”), a regulatory authority of the Abu Dhabi Global Market (“ADGM”), and the Dubai Financial Services Authority (“DFSA”), a regulatory authority of the Dubai International Financial Centre (“DIFC”), or any other authority in any other jurisdiction. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE.

#### DIFC

This announcement relates to a potential Exempt Offer which may be made in the DIFC in accordance with the DFSA’s Rulebook. It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and subscribers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorised financial advisor.

This announcement is for distribution only to persons who (a) are outside the DIFC; (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module; or (c) are persons to whom an invitation or inducement in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.



## ADGM

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