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SPINNEYS 1961 HOLDING PLC SUCCESSFULLY COMPLETES IPO BOOKBUILD, RAISING AED 1.38 BILLION WITH OFFERING 64 TIMES OVERSUBSCRIBED (EXCLUDING CORNERSTONES)

Dubai, UAE, 1 May 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 and Oman, with plans to open in the Kingdom of Saudi Arabia in 2024, today announces the successful completion of the bookbuild and public subscription process for its initial public offering (“IPO” or the “Offering”) on Dubai Financial Market (“DFM”).

KEY HIGHLIGHTS

- Spinneys confirms that the final offer price for its shares (the “Shares”, each a “Share”) has been set at AED 1.53 per share, at the top end of the previously announced offer price range of the IPO, resulting in offer proceeds of c. AED 1.38 billion (c. US\$ 375 million), and implying a market capitalisation at listing of c. AED 5.51 billion (c. US\$ 1.50 billion).¹
- Extremely strong demand for shares in the IPO c. AED 71 billion (c. US\$ 19 billion) from local, regional and international investors resulted in the IPO being oversubscribed by c. 64 times in aggregate (excluding the cornerstone tranche), which is the highest level of demand and oversubscription of a non-government-related IPO on the DFM in recent years ².
- Strong demand from the UAE and global institutional investor community with the Qualified Investor Offering being oversubscribed more than 68 times (excluding the cornerstone tranche); and from the local retail investor community with total proceeds raised from the UAE Retail Offering in excess of AED 1.9 billion and oversubscribed c. 20 times (on the upsized tranche size).
- Strong investor appetite is reflective of the attractiveness of Spinneys’ investment proposition, with the IPO representing an opportunity for investors to be a part of the Company’s growth, in the GCC’s attractive and fast-growing markets.
- Spinneys is expected to commence trading on the DFM on Thursday 9 May 2024 under the ticker symbol “SPINNEYS”.

DETAILS OF THE FINAL OFFER PRICE

The final offer price has been set at AED 1.53, at the top end of the previously announced offer price range, raising offer proceeds of around AED 1.38 billion (c. US\$ 375 million). The Company and the Selling Shareholder confirm the Offering size of 900,000,000 Shares, equivalent to c. 25% of the Company’s total issued share capital.

The Offering saw overwhelming demand from local, regional, and international investors as well as from the local retail investor community, with total demand for the Offering of around AED 71 billion (c. US\$ 19 billion), implying an oversubscription level of c. 64 times in aggregate (excluding the cornerstone tranche).

¹ The value of UAE dirhams have been pegged to a US dollar rate of AED 3.6725 per US\$1 since 1997. All AED/US\$ conversions included herein have been calculated at this rate.

² Recent considered the past 10 years

Spinneys believes the final offer price provides investors with an attractive entry point to the Company and a compelling value proposition, as one of the UAE's leading premium fresh-focused food retailers, positioned to continue to grow in the GCC's attractive and fast-growing markets.

Mr. Sunil Kumar, CEO of Spinneys, commented:

“The extremely strong demand for our IPO, which was 64 times oversubscribed, reflects what we believe is a truly attractive offering. Spinneys has presented an opportunity for investors to participate in a rare UAE private sector listing, and in the story of a business that has evolved over the decades to become one of the country's leading premium fresh food retailers. Spinneys is a brand with enormous ambition, a presence in the vibrant and fast-growing markets in the GCC, and is positioned to capitalise on the very positive macroeconomic tailwinds that this region is experiencing. Driven by the expansion of our store network, increasing online penetration and our vertically integrated supply chain, we have a strong track record of financial performance, with resilient like-for-like growth and strong margins. We are excited to embark on a new chapter, bringing a fresh opportunity to more customers as well as to a diverse local and international shareholder base.”

Based on the final offer price, Spinneys' market capitalisation upon listing will be approximately AED 5.51 billion (c. US\$ 1.50 billion). Investors who subscribed through the First Tranche (the “UAE Retail Offering”) will receive an SMS confirmation of their respective allocation on Tuesday 7 May 2024, with refunds due to commence from the same date.

The completion of the Offering and Admission is currently expected to take place on Thursday 9 May 2024, under the ticker symbol “SPINNEYS” and ISIN “AEE01377S248”, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of admission to listing and trading on DFM.

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.

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

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LEAD RECEIVING BANK

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RECEIVING BANKS

Al Maryah Community Bank (MBank)

Commercial Bank of Dubai

First Abu Dhabi Bank PJSC

Wio Bank

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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.

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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.

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This announcement relates to a potential Exempt Offer which may be made in accordance with the Market Rules of the FSRA. This announcement is intended for distribution only to persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other person. The FSRA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The FSRA 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 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.

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This announcement may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations (the “Saudi Regulations”) issued by the

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This announcement contains “forward looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of the Company, and the industry in which the Company operates. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company’s current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or the Company with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of the Company and the industry in which it operates. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Selling Shareholder, the Company, the Joint Global Coordinators, the Joint Bookrunner and the Independent Financial Adviser and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

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For the avoidance of doubt, Emirates NBD Capital PSC is not responsible for receiving the subscription funds or otherwise participating in, marketing or managing, the offer or sale of retail shares in connection with the UAE Retail Offering (“Retail Shares”) to certain natural persons, companies, establishments and other entities as set forth under the definition of UAE Retail Offer in the International Offering Memorandum, nor shall it be required to purchase any Retail Shares.

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The Joint Global Coordinators, the Joint Bookrunner and the Independent Financial Advisor are acting exclusively for the Company and the Selling Shareholder and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein. In connection with the Offering, each of the Joint Global Coordinators, the Joint Bookrunner, and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the UAE Prospectus and the International Offering Memorandum to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Joint Global Coordinators, the Joint Bookrunner and any of their affiliates acting in such capacity. In addition, certain of the Joint Global Coordinators, the Joint Bookrunner or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Joint Global Coordinators, the Joint Bookrunner or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.