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ADNH CATERING

A D N H CATERING PLC ANNOUNCES ITS INTENTION TO FLOAT ON THE ABU DHABI SECURITIES EXCHANGE (ADX)

Dubai, UAE, 30 September 2024: ADNH Catering plc ("ADNH Catering", together with its subsidiaries, the "Group"), a leading food and support services provider in the UAE incorporated in the Abu Dhabi Global Market (the "ADGM"), today announces its intention to proceed with an initial public offering (the "IPO" or the "Offering") and to list its ordinary shares (the "Shares") to trading on ADX.

KEY HIGHLIGHTS OF THE OFFERING

- 900,000,000 Shares each with a nominal value of AED 0.10 will be made available in the Offering, representing 40% of ADNH Catering's total issued share capital (the "Offer Shares").
- All Shares to be offered are existing shares held by Abu Dhabi National Hotels Company PJSC, a comprehensive semi-government hospitality group in Abu Dhabi, as the selling shareholder (the "Selling Shareholder" or "ADNH Group"). The Selling Shareholder is listed on ADX under ticker symbol "ADNH".
- The Offering will be made available to UAE Retail Investors as part of the UAE Retail Offering or First Tranche (as defined below); to Professional Investors as part of the Qualified Investor Offering or Second Tranche (as defined below); and to eligible employees of ADNH Group as part of the Eligible Employee Offering or Third Tranche (as defined below).
- Up to 10% of the Offer Shares (the ''Reserved Shares'') will be made available for allocation to existing shareholders of ADNH Group ("ADNH Eligible Shareholders") who apply in either the First Tranche or the Second Tranche only in priority to other applicants.
- The subscription period will open on Monday 7 October 2024 and end on Monday 14 October 2024 for UAE Retail Investors and Eligible Employees and on Tuesday 15 October 2024 for Professional Investors.
- The Offer Price will be determined through a book building process.
- Admission of the Shares to trading on ADX ("Admission") is expected to take place in October 2024.

Commenting on the Offering, **Khalaf Sultan Al Dhaheri, Chairman of ADNH Catering**, said:

"I am delighted to announce our intention to float a 40% equity stake in ADNH Catering on the Abu Dhabi Securities Exchange. Since 1979, ADNH Catering has been a core component of the growth of the UAE's hospitality industry, partnering with government and private sector clients across food services and support services. Its proven track record, specialised expertise and focus on innovation and development has enabled it to be a long-term partner of choice for leading institutions and companies in the UAE and Saudi Arabia.

The announcement today has been made possible by the people and culture at ADNH Catering, where employees are the heart of the business, and by the support of our ambitious shareholder, Abu Dhabi National Hotels Company PJSC. Given the size of the market opportunity, which benefits from strong macroeconomic tailwinds and a clear growth strategy to create a leading GCC platform, ADNH Catering offers investors a truly compelling opportunity."

Commenting on the Offering, **Clive Cowley, Chief Executive Officer of ADNH Catering**, said:

"ADNH Catering is a market leader in the UAE with approximately 28% share of its addressable market and a diversified client base across five strategic sectors. We pride ourselves on our long-standing relationships with clients across government and the private sector, with over 90% of our contracts lasting for over five years. This success has been driven by a commitment to quality and a highly efficient and well-invested operating base that enables us to serve over 260 clients across 350 contracts and more than 11 million meals per month. Our strong operational performance generates a robust financial performance driven by strong margins and high cash conversion.

ADNH Catering's market-leading position in the UAE and robust financial performance ensures the Group is well placed to serve the UAE and Saudi Arabia. We will continue to look to drive sales and retention across the business through our segment and diversification strategy, whilst exploring further horizontal integration and inorganic growth. We see the Kingdom of Saudi Arabia as a particularly compelling growth opportunity for ADNH Catering, where we plan to build on our experience and track record across various sectors in the UAE to support clients across the country."

DETAILS OF THE OFFERING

ADNH Group expects to sell 40% of the total issued share capital of ADNH Catering (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 Securities and Commodities Authority ("SCA").

The Offering will comprise:

- 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) and to ADNH Group Eligible Employees (as defined in the UAE Prospectus and referred to as "Third 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 and Eligible Employee Offering subscription period is expected to run from Monday 7 October to Monday 14 October 2024, with the Qualified Investor Offering subscription period expected to run from Monday 7 October to Tuesday 15 October 2024.

Existing shareholders of ADNH Group who apply for the Reserved Shares shall be accorded preferential rights to the Reserved Shares pro rata to their percentage holdings in ADNH Group as at the close of trading on Wednesday 2 October 2024 (two days prior to the expected subscription commencement date).

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 October 2024, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of admission to listing and trading on ADX.

Pursuant to an underwriting agreement to be entered into between the Group, the Selling Shareholder and the Joint Bookrunners prior to the date of Admission (the "Underwriting Agreement"), the Shares held by the Selling Shareholder following Admission shall be subject to a lock-up period (the "Lock-up Period"), which ends 180 days after the date of Admission.

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 (the "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.adnhc.me.

Citigroup Global Markets Limited and First Abu Dhabi Bank PJSC have been appointed as Joint Global Coordinators and Joint Bookrunners.

Emirates NBD Capital PSC and Abu Dhabi Commercial Bank PJSC have been appointed as Joint Bookrunners.

First Abu Dhabi Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Emirates NBD Bank PJSC and Emirates Islamic Bank PJSC have also been appointed as Receiving Banks.

The Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC has issued a pronouncement confirming that, in their view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes.

OVERVIEW OF ADNH CATERING

ADNH Catering is a leading food and support services provider in the UAE, with a market share of approximately 28% of the Group's third-party determined addressable market in the UAE in 2023 (the "Addressable Market"), with operations in the Kingdom of Saudi Arabia via a joint venture with Compass Group and Al-Rushaid Petroleum Investment Company.

The principal activities of the Group are the provision of:

- **Food services,** including preparing and serving meals from on-site kitchens or the Group's central production facilities, as well as the Group's Husk coffee, grab-and-go business, which represented 59% of the combined revenue of ADNH Catering Abu Dhabi, ADNH Catering Dubai and ADNH Catering Sharjah for the year ended 30 September 2023 and 62% of the combined revenue of ADNH Catering Abu Dhabi, ADNH Catering Dubai and ADNH Catering Sharjah for the nine months ended 30 June 2024 (the "Food Services Segment"); and
- **Support services,** including general (non-technical) cleaning, housekeeping, pest control, laundry and the supply of manpower, drivers and other technical specialists, as well as procurement services for clients and the Group's ZadSource, which represented 41% of the combined revenue of ADNH Catering Abu Dhabi, ADNH Catering Dubai and ADNH Catering Sharjah for the year ended 30 September 2023 and 38% of the combined revenue of ADNH Catering Abu Dhabi, ADNH Catering Dubai and ADNH Catering Sharjah for the nine months ended 30 June 2024 (the "Support Services Segment").

The Group operates across five sectors: healthcare, business & industry (encompassing the energy and remote sub-sectors), defence, correctional, and education (the "Key Sectors"), serving 262 clients in the year ended 30 September 2023, representing a 33% increase from the 197 clients served in the year ended 30 September 2021. As of 30 June 2024, the Group operated approximately 160 on-site kitchens (excluding those on vessels), serving over 11 million meals per month, and was contracted to clean approximately 160 facilities.

INVESTMENT HIGHLIGHTS

Large and growing addressable market supported by strong macroeconomic tailwinds

- In 2023, the food services market in the UAE and Saudi Arabia was valued at USD 5.2 billion and is projected to grow to USD 6.8 billion by 2028. Of the total food services market, the Group's Addressable Market was valued at USD 3.5 billion in 2023 and is projected to grow to USD 4.5 billion by 2028.

- Growth in the food services market is supported by a strong macroeconomic outlook for both the UAE and Saudi Arabia. The UAE's GDP is expected to grow at a CAGR of 3.6% from 2023 to 2028, whilst its population is expected to grow at a CAGR of 1.7% across the same period. Similarly, Saudi Arabia's GDP is expected to grow at a CAGR of 2.9% from 2023 to 2028, whilst its population is expected to grow at a CAGR of 2.3% across the same period.

- The strong macroeconomic outlook is expected to underpin further growth in the food and support services markets in the UAE and Saudi Arabia, by making them attractive destinations to host large-scale events and by increasing the number of healthcare and education facilities required to serve their growing and increasingly affluent populations.

- Further, growth in the food services markets in the UAE and Saudi Arabia is expected to be supported by government growth transformation agendas, including increasing population and immigration inflows, further promoting the UAE and Saudi Arabia as tourist destinations and as destinations for private healthcare solutions, all of which are expected to further drive demand for the supply of food and support services.

A market leader with significant regional presence and a diversified and sectorised business

- The Group is an established market leader in the food services market in the UAE, commanding an approximate 28% market share of its Addressable Market in 2023 and has a significant geographic presence in strategic locations across the UAE and Saudi Arabia.

- The Group's business is both diversified, offering services across the food and support services markets, from daily catering services to catering services at large scale events and from cleaning services to offshore energy facilities. Its business is also sectorised, offering services to clients in both the public and private sectors across the Group's five Key Sectors.

- The Group believes that its diversified and sectorised approach to its business, in combination with its significant regional presence, provides it with a competitive advantage by reducing concentration risk on a particular location or sector and enabling the Group to be more resilient throughout economic cycles as certain sectors historically perform better during different periods of the economic cycle.

Diverse portfolio of strategic clients with a competitive edge in securing long-term and high-quality contracts

- The Group has a diversified client base across its Key Sectors and long-standing relationships with multiple clients, with an average contract retention rate of over 91% during the last five years, with the Group's top ten contracts having an average tenure of approximately 20 years. Further, during the last 10 years, the Revenue CAGR for the Group's top ten clients was 9.4%.

- The Group's track record of securing and retaining high-quality contracts with strategic clients, including government clients, has helped establish its reputation in the market, providing it with a competitive edge when bidding for new long-term and high-quality contracts over newer market entrants and smaller-scale competitors without a similar track record. For example, the Group has had a relationship with a client in the correctional sector since 2005 and has also had a relationship with a client in the defence sector since 1990.

- In addition, the Group believes that its specialised expertise and its focus on innovation and customisable services provide it with a competitive advantage when diversifying into the private sector. For example, in the business & industry sector, the Group has won multiple new contracts in 2024 and has a 99% retention rate across the sector for the year ended 30 September 2023, driven by an effective retention strategy.

Strategically located central production facilities with structured procurement processes and streamlined distribution processes, enabling the delivery of centralised solutions and innovative food services technologies

- The Group has two strategically-located Central Production Facilities in each of Abu Dhabi and Dubai which cover a client base across the UAE and serve approximately 19,000 meals daily, providing the Group with the competitive advantage of being able to provide food services to clients that do not have onsite food preparation facilities or whose onsite facilities are of insufficient scale to meet their needs.

- In addition, the Group's disciplined and structured procurement and distribution processes are fundamental pillars of its business. The Group has a dedicated procurement team, that operates independently of its operations teams, and a seven-step sourcing process for awarding supplier contracts, which, when combined with a focused procurement strategy, has resulted in the Group obtaining competitive discounts of approximately 4% against the market values of contracts.

- The Group also uses a combination of direct delivery and third-party logistics distribution models, with a preference for the third-party logistics model, which provides a competitive advantage via cost benefits obtained through savings on delivered product costs and reduced administrative burden on the Group's staff.

- Further, the Group is able to deliver centralised solutions and innovative food services technologies to its clients, including Husk, the Group's coffee, grab-and-go solution and food services solutions at large-scale events, including the Formula 1 in Abu Dhabi, which it believes provides it with a competitive edge when bidding for contracts.

Robust financial performance driven by strong margins resulting in high cash conversion

- Across the years ended 30 September 2022 and 2023 and the nine-month period ended 30 June 2024, the Group's financial performance was robust, being supported by scaled operations and resilient performance.

- The Group's robust financial performance was further supported by strong margins, driven by proactive business selection, wherein the Group moved away from less attractive contracts if their projected future profitability no longer aligned with the Group's objectives, and a capital expenditure light investment model that can be tailored to the specific needs of individual clients.

Firm commitment to ESG, driving operational excellence and sustainable growth

- The Group's firm commitment to ESG, driving operational excellence and sustainable growth is exemplified by its focus on staff well-being, goal of environmental leadership and robust corporate governance structure.

- For example, the Group is a member of the UAE Ministry of Climate Change and Environment (MOCCAE) sustainability taskforce and in 2023 it avoided 10,035 kg of $C0_2$ emissions through the use of B5 biodiesel for its 47 buses.

- Further, in 2023, the Group replaced 90% of lightbulbs in staff accommodation to LED bulbs, eliminated all single-use plastic bags and all Styrofoam packaging products, and 41% of the food products used in its operations were locally sourced.

- The Group believes that its track record in delivering on ESG, operational and sustainability KPIs provides it with a competitive advantage when pitching to clients with stringent ESG requirements as part of their contract tender criteria, as does the Group's ability to accommodate the ESG requirements of clients, for example, through its ability to provide menus focused on environmentally sustainable practices, such as veganism and locally sourced produce.

Experienced, committed senior management team, backed by a reputable shareholder

- The Group's senior management team comprises eight team members with a combined experience of over 200 years in the food and support services markets and is further supported by dedicated operations and growth teams, encompassing a growth team, bid center team and retention team.

- The Group is further supported by its Selling Shareholder, a leading semi-government company and highly regarded regional player, whose reputation the Group believes provides it with a competitive advantage when bidding for government contracts in terms of credibility and large-scale events.

- The support of the Selling Shareholder in obtaining visas for the Group's workforce from the Department of Immigration also provides the Group with competitive cost-saving advantages.

ADNH CATERING'S STRATEGY

ADNH Catering's growth potential is supported by its well-identified strategy comprising the following five areas:

1. New sales and retention initiatives will focus on expansion into the private healthcare and business and industry sectors, aiming to secure larger, higher-margin support services contracts. The Group is also focused on broadening its presence across the Emirates, particularly in Dubai. By continuing to formalise its retention process, the Group plans to improve its historical client retention rate of over 95%.

2. Segment specific strategy to facilitate continued diversification, specialisation and accelerated growth.

3. Horizontal integration and adjacent expansion via the Husk coffee, grab-and-go brand, as well as expanding the Group's large-scale events solutions offering, building on the success of its offering at the Formula 1 in Abu Dhabi and Saadiyat Nights.

4. Inorganic growth focused on the education and business and industry sectors, as well as pursuing consolidation opportunities and bolt-on acquisitions outside the food services market to expand its service offerings.

5. Saudi Arabia growth opportunity focused on the Eastern region, Jeddah and Riyadh, leveraging the opportunity presented by existing clients in the UAE who are expanding into the Kingdom. The Group plans to continue emphasising the healthcare sector as part of its KSA growth strategy.

CAPITAL STRUCTURE AND DIVIDEND POLICY

The share capital of ADNH Catering, a public company limited by shares incorporated in the ADGM pursuant to the Companies Regulations as at the date of the listing (the "Listing"), has been fixed at AED 225,000,000, divided into 2,250,000,000 Shares with a nominal value of AED 0.10 each.

The Selling Shareholder did not take a dividend from the Group for the year ending 30 September 2024. The Selling Shareholder believes that both existing and new shareholders should benefit from a dividend from the Group for the financial year ending 31 December 2024. Therefore, following the Offering, the Company Group intends to pay a cash dividend of AED 60 million in April 2025.

For the performance in the financial year ending 31 December 2025, the Company intends to pay a total cash dividend of AED 180 million, split equally between the first half of the financial year (which is expected to be paid in October 2025) and the second half of the financial year (which is expected to be paid in April 2026).

For the performance in the financial year ending 31 December 2026, the Company intends to increase the previous year's dividend by a minimum of 5% to reflect further confidence in the Group's earnings and cashflow generation potential. The cash dividend will be split equally between the first half of the financial year (which is expected to be paid in October 2026) and the second half of the financial year (which is expected to be paid in April 2027).

From 1 January 2027 onwards, the Company intends to adopt a progressive dividend policy linked to the Group's financial performance. The Company intends to continue paying cash dividends on a semi-annual basis.

This dividend policy is designed to reflect the Company's expectation of cash flow and expected long-term earnings potential, while allowing the Company to retain sufficient capital to fund ongoing operational requirements and continued investment for long-term growth.

This dividend policy is subject to the ongoing consideration of the Board of the cash management requirements of the Company's business for operating expenses, financing expense and anticipated capital expenditure. In addition, the Company expects that the Board will also consider market conditions, the current operating environment in the Company's markets, and the Board's outlook for the Company's business. The Company's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves, its capital expenditure plans and other cash requirements in future periods. There is no assurance that the Company will pay dividends or, if a dividend is paid, the amount such dividend will be.

-Ends-

ABOUT ADNH CATERING

ADNH Catering has a strong heritage in the UAE, built on over 45 years of experience in the food and support services industry. The Group offers a comprehensive range of services, including food preparation and service, as well as support services including general (non-technical) cleaning, housekeeping, pest control, and procurement services. With a significant market presence in the UAE and operations extending to Saudi Arabia, ADNH Catering has earned a reputation for excellence.

Recent awards received by ADNH Catering include the 'Best Company to Work For – Large' and 'Best Retention & Recruitment Strategy' awards at the UAE Employee Happiness Awards 2022/23. In 2024, ADNH Catering became fully owned by ADNH and further expanded its portfolio with major contracts in hospitality and healthcare.

ABOUT ABU DHABI NATIONAL HOTELS

ADNH was founded in 1976 as a hotel owner and asset manager. Over the years, it has evolved into a comprehensive hospitality group, offering a wide range of services including hotels, restaurants, destination management, catering, and transportation.

Under its hotels division, ADNH not only owns but also operates, manages, and serves as a franchise manager for a broad portfolio of properties. Among its owned assets are some of the most prestigious and recognised hotels, including The Ritz-Carlton Abu Dhabi, Grand Canal; Park Hyatt Abu Dhabi Hotel and Villas; Sheraton Abu Dhabi Hotel & Resort; Le Meridien Abu Dhabi; Radisson Blu Hotel & Resort Al Ain; Radisson Blu Hotel & Resort Abu Dhabi, Corniche; Sofitel Dubai Jumeirah Beach; Kempinski The Boulevard Dubai; Kempinski Central Avenue Dubai; JW Marriott Hotel Marina; Hotel Boulevard, Autograph Collection; and The Heritage Hotel, Autograph Collection.

In addition, ADNH has developed a robust operator division, managing a portfolio of hotels and hotel apartments in prime city locations, including the Radisson Blu Hotel Ajman. Beyond hospitality, ADNH's diverse portfolio extends to other sectors, encompassing ADNH Catering, franchised Em Sherif restaurants, High Spirits, Al Ghazal Transport, Sunshine Travel & Tours, the National Facility Management Company by ADNH, M Five Services, and Abu Dhabi National General Security Guard Co. L.L.C.

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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 Bookrunners 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 Bookrunners 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 ADGM and DIFC

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.

ADGM

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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