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## ANNOUNCEMENT OF INCREASE IN OFFER SIZE IN SALIK IPO TO 24.9%

- Offering increased from 1,500,000,000 to 1,867,500,000 ordinary shares, implying an increase in the Offer Size from 20.0% to 24.9% of the existing share capital
- Decision to increase the size of IPO based on strong investor demand and oversubscription across all tranches
- The Qualified Investors tranche (referred to as “Second Tranche” in the UAE prospectus) will increase from 1,380,000,000 ordinary shares to 1,721,775,000 ordinary shares
- Cornerstone investors’ commitments unchanged at USD165m (AED 606m)<sup>1</sup> representing c.16.2% of the new Offer Size
- The Retail Tranche (“First Tranche” and “Third Tranche” combined) will increase from 120,000,000 to 145,725,000
- Subscription period for UAE Retail Offer as well as Qualified Investor Offering remains unchanged and will close on September 20<sup>th</sup> and September 21<sup>st</sup> respectively

**Dubai, UAE, 16 September 2022:** Salik Company PJSC (“Salik” or the “Company”), today announces that, following approval from the UAE Securities and Commodities Authority (the “SCA”), the Government of Dubai, represented by the Department of Finance (the “Selling Shareholder”) has exercised its right to increase the number of shares offered in Salik’s initial public offering (“IPO”) from 1,500,000,000 ordinary shares to 1,867,500,000 ordinary shares, which would result in an increase in the Offer Size from 20.0% to 24.9% of Salik’s share capital, with the Government of Dubai continuing to own 75.1% of Salik’s existing share capital.

Salik has also received approval from the SCA to allocate the increase of the Offer Size to the respective tranches as follows: the First and Third Tranches (in aggregate) will increase from 120,000,000 to 145,725,000 ordinary shares (or c.7.8% of the Offer Size) whilst the Second Tranche (for qualified investors) will increase from 1,380,000,000 to 1,721,775,000 ordinary shares (or c.92.2% of the Offer Size).

The new offering size was determined by the Selling Shareholder, following Salik’s decision to set the offer price at AED 2.00 per ordinary share on 13 September 2022, providing investors with a highly attractive value proposition. The decision also reflected Salik’s prioritization of supporting aftermarket trading performance post-listing. The subscription period for the Salik IPO remains unchanged. The UAE Retail Offer will close on September 20<sup>th</sup> 2022 and the Qualified Investor Offering will close on September 21<sup>st</sup> 2022.

Salik is expected to commence trading on the Dubai Financial Market (“DFM”) on 29<sup>th</sup> September 2022, under the symbol “SALIK” and ISIN AEE01110S227. The Company’s starting market capitalisation is expected to be AED 15.0bn (US\$ 4.1bn).

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<sup>1</sup> The value of UAE dirhams has 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.



Investors who participated in the UAE Retail Offer will be notified of their allocation of shares via SMS on 26 September 2022.

**-Ends-**

#### **ABOUT SALIK COMPANY PJSC**

Salik Company PJSC was established through the issuance of Law No. (12) of 2022. Managing Dubai's road toll system, which has been operating since 2007, Salik offers seamless connectivity between the Emirate's main roads. Salik operates under a 49-year concession agreement with the RTA as a strategic partner, and has a proven 15-year track record of seamless and sustainable mobility.

#### **MEDIA ENQUIRIES**

##### **Salik Company PJSC**

Maryam Alblooshi, Media Communication Manager

[Maryam.HAlblooshi@rta.ae](mailto:Maryam.HAlblooshi@rta.ae)

##### **FTI Consulting** (as Financial Communications Advisor)

Ajith Henry, Senior Director - Head of Financial Services and Capital Markets

+971 56 585 4248

[Ajith.henry@fticonsulting.com](mailto:Ajith.henry@fticonsulting.com)

#### **INVESTOR RELATIONS ENQUIRIES**

##### **Salik Company PJSC**

Mohamed Zeinelabedin, Head of Investor Relations

[Mohamed.Zeinelabedin@salik.ae](mailto:Mohamed.Zeinelabedin@salik.ae)

#### **FINANCIAL ADVISOR**

Emirates NBD Capital PSC

#### **INDEPENDENT FINANCIAL ADVISOR**

Moelis & Company UK LLP DIFC Branch

#### **JOINT GLOBAL COORDINATORS**

Emirates NBD Capital PSC

Goldman Sachs International

Merrill Lynch International

#### **JOINT BOOKRUNNERS**

Citigroup Global Markets Limited

EFG-Hermes UAE Limited (acting jointly with EFG Hermes UAE LLC)

HSBC Bank Middle East Limited

#### **LEAD RECEIVING BANK**

Emirates NBD Bank PJSC



Dedicated IPO call center number 800 SALIK IPO

**RECEIVING BANKS**

Abu Dhabi Commercial Bank PJSC  
Abu Dhabi Islamic Bank PJSC  
Ajman Bank  
Commercial Bank of Dubai  
Dubai Islamic Bank  
Emirates Islamic Bank  
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