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## **SALIK COMPANY PJSC ANNOUNCES OFFER PRICE PER SHARE AND START OF SUBSCRIPTION PERIOD FOR INITIAL PUBLIC OFFERING**

- Offer price has been set at AED 2.0 per share, implying a market capitalisation of AED 15bn (US\$ 4bn)<sup>1</sup>
- A total of 1,500,000,000 shares, equivalent to 20% of Salik's total issued share capital, will be offered, with the Selling Shareholder reserving the right to increase the size of the Offering
- UAE Strategic Investment Fund, Dubai Holding, Shamal Holding and Abu Dhabi Pension Fund to become cornerstone investors in the IPO with a total commitment of up to c. AED 606m (c. US\$ 165m)
- The IPO subscription period starts today and is expected to close on 20 September 2022 for UAE Retail Investors and on 21 September 2022 for Qualified Investors
- Admission of the shares to trading on the DFM is expected on 29 September 2022

**Dubai, UAE, 13 September 2022:** Salik Company PJSC ("Salik" or the "Company"), Dubai's exclusive toll gate operator, announces the offer price and start of the subscription period for its initial public offering ("IPO" or the "Offering") on the Dubai Financial Market ("DFM").

**Ibrahim Sultan Al Haddad, Chief Executive Officer of Salik, said:** *"Salik plays a leading role in Dubai's urban development plans. The growth of the city is in tandem with the growth of Salik, and this offering represents an exciting opportunity for investors to be a part of that journey. We are delighted by the strong interest we have received since announcing our intention to float. As a technologically advanced core infrastructure asset positioned to benefit from Dubai's expansion plans, and given its unique capex-light business model, we believe Salik represents an attractive investment proposition for both institutional and retail investors."*

### **DETAILS OF THE OFFERING PRICE**

The price for the Offering has been set at AED 2.0 per share. The total Offering size is expected to be AED 3bn (US\$ 817mn)<sup>1</sup>, implying a market capitalisation at listing of AED 15bn (US\$ 4bn)<sup>1</sup>.

The UAE local prospectus that was published by the Company on 05 September 2022 refers to an announcement of the Offer Price Range on 13th September 2022 and an announcement of the Final Offer Price after the closing of the subscription period. Subsequently, it has been decided by the Company to announce the Offer Price at the opening of the subscription period, on the following basis:

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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.

- A share price of AED2 per Offer Share has been agreed by the Company (such share price implying an equity value of AED15 billion) according to the opinion of the Selling Shareholder after considering the valuation report prepared by an independent expert house accredited in the UAE.

- For the purposes of determining the Offer Price of the Offer Shares set at AED2 per Offer Share, the Company's board of directors considered the valuation report prepared by an independent expert house accredited in the UAE, the legal due diligence in addition to the information provided by the Roads and Transport Authority, which included, among other things, a summary of the Financial Statements and a Summary of Key Notes and Key Financial Indicators as of and for the Three Years Ended 31 December 2021, 2020 and 2019 and for the period between 1 January to 1 July 2022 and 1 January to 1 July 2021, which have been prepared in accordance with IFRS, the Company's business plans and other relevant information, the Offer Price was determined by the Selling Shareholder following investor engagement that saw significant strong initial demand indications from both local and international investors, ahead of the start of the subscription period, which opens today.

A total of 1,500,000,000 ordinary shares, equivalent to 20% of Salik's total issued share capital, will be offered, with the Selling Shareholder reserving the right to increase 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 approval of the Securities & Commodities Authority (the "SCA"). All shares to be offered shall represent the sale of existing shares held by the Government of Dubai.

## **SUBSCRIPTION PROCESS**

As previously announced, the Offering is available to the following subscribers:

- A public offering (the "UAE Retail Offering") to:
  - Individual and other investors in the UAE as defined in the prospectus in Arabic dated 5 September 2022 (the "UAE Prospectus") and referred to as "First Tranche" subscribers and;
  - Certain eligible employees (the "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 (the "Qualified Investor Offering" and referred to as "Second Tranche" subscribers)

Further, as part of the Qualified Investor Offering, and in accordance with both the Companies Law and the Dubai Law, the following will apply:

- Five percent of the Offering will be reserved for offer to the Emirates Investment Authority (the "EIA"), and;
- Five percent of the Offering will be reserved for offer to the Pensions and Social Security Fund of Local Military Personnel (the "Fund").

The IPO subscription period starts today and runs until 20 September 2022 for the UAE Retail Offering and 21 September 2022 for the Qualified Investor Offering.

The completion of the Offering and Admission is currently expected to take place on 29 September 2022, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of Admission to listing and trading on the DFM.

Details of the Offering are available in the UAE Prospectus with respect to the UAE Retail Offering and the English-language International Offering Memorandum with respect to the Qualified Investor Offering. The UAE Prospectus and the International Offering Memorandum will be available at <http://ipo.salik.ae/>. There is also a dedicated IPO call centre number: 800 SALIK IPO (800 72545 476).

## **CORNERSTONE INVESTORS**

On 12 September 2022, the Company entered into cornerstone investment agreements with the UAE Strategic Investment Fund (through Emirates NBD AM SPC), Dubai Holding, Shamal Holding and The Abu Dhabi Pension Fund (ADPF) (together, the “Cornerstone Investors”), pursuant to which each of the Cornerstone Investors severally (and neither jointly nor jointly and severally) has committed to purchase shares in the Qualified Investor Offering at the Offer Price. In aggregate, the Cornerstone Investors have committed up to c. AED 606mn (c. US\$ 165mn) to the IPO with their shares subject to a 180-day lock-up arrangement, following listing.

Emirates NBD AM SPC is acting on behalf of the UAE Strategic Investment Fund, which was established to act as a strategic long-only investor in key Dubai IPOs. The UAE Strategic Investment Fund is a segregated portfolio of Emirates NBD AM SPC managed by Emirates NBD Asset Management, which is one of the largest and longest established asset managers in the Middle East with a recognised track record of investing in, amongst other asset classes, listed equities within the MENA region via segregated mandates and mutual funds.

Dubai Holding is a diversified global investment company with operations in 13 countries. The portfolio comprises five leading companies that support the sustainable growth of Dubai’s economy across 10 key sectors: Real Estate, Hospitality, Leisure & Entertainment, Media, ICT, Design, Education, Retail, Manufacturing & Logistics and Science.

Shamal Holding is a diversified investment firm that manages a unique portfolio of investments that are strategically aligned with Dubai’s long term ambitions.

The Abu Dhabi Pension Fund (ADPF) is an important Abu Dhabi Government entity, set up in 2000 to manage contributions, pensions and end-of-service benefits for UAE nationals working in or retired from the government and private sectors in the Emirate of Abu Dhabi and their beneficiaries.

Emirates NBD Capital PSC has been appointed as Financial Advisor to Salik while Moelis & Company UK LLP DIFC Branch has been appointed as the Independent Financial Advisor to Salik.

Emirates NBD Capital PSC, Goldman Sachs International, and Merrill Lynch International have been appointed as Joint Global Coordinators and Joint Bookrunners.

Citigroup Global Markets Limited, EFG Hermes UAE Limited (acting jointly with EFG Hermes UAE LLC), and HSBC Bank Middle East Limited have been appointed as Joint Bookrunners.

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Ajman Bank, Commercial Bank of Dubai, Dubai Islamic Bank, Emirates Islamic Bank, First Abu Dhabi Bank, Mashreq Bank, MBank and Sharjah Islamic Bank have also been appointed as Receiving Banks.

The Internal Sharia Supervision Committee of Emirates NBD Bank PJSC has issued a Shariah pronouncement confirming that, in its 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.

## **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

First Abu Dhabi Bank

Mashreq Bank

MBank

Sharjah Islamic Bank

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*In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States of America, Canada, Japan, South Africa, the UAE, Australia, or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein may not be offered or sold in the United States of America unless registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with applicable state law. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of the United States of America, Canada, Japan, South Africa or Australia. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Canada, Japan, or Australia or to, or for the account or benefit of, any national, resident or citizen of Canada, Japan, or Australia. There will be no public offer of the securities in the United States of America 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, Canada, Japan, South Africa, the UAE or Australia.*

*In the European Economic Area (the “EEA”), this announcement and this Offering are only addressed to and directed at persons in member states of the EEA who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (“EU Qualified Investors”). In the United Kingdom, this announcement and this Offering are only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“UK Qualified Investors”). 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*

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*This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority 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, a regulatory authority of the Abu Dhabi Global Market (the “ADGM”), and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre (the “DIFC”), or any other authority in any other jurisdiction.*

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*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 adviser.*

*This announcement is for distribution only to persons who (a) are outside the Dubai International Financial Centre, (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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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.

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In connection with the withdrawal of the United Kingdom from the European Union, the Joint Global Coordinators and 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. If you do not understand the contents of this announcement, you should consult an authorised financial adviser.

None of the Selling Shareholder, the Company, the Joint Global Coordinators, the Joint Bookrunners, Moelis & Company, 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 associated companies, 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.

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*The Joint Global Coordinators, the Joint Bookrunners and Moelis & Company 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 Bookrunners, 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 International Offering Memorandum, once published, 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 Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint*

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