

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL OR MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT REGULATIONS OF SUCH JURISDICTION.

This announcement is not a prospectus and is not an offer of securities for sale or subscription in any jurisdiction, including in or into the United States of America, South Africa, Canada, Japan or Australia.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the offering will be made pursuant to, and any investor should make its investment decision solely on the basis of the information that is contained in, the international offering memorandum (the "International Offering Memorandum") published by Al Ansari Financial Services PJSC (under incorporation in the Emirate of Dubai, United Arab Emirates, as a Public Joint Stock Company) ("Al Ansari Financial Services" or the "Company", and together with its subsidiaries, the "Group") in connection with the admission of its ordinary shares to trading on the Dubai Financial Market (the "DFM").

The International Offering Memorandum is addressed only to certain professional investors located within certain jurisdictions and in compliance with the laws and regulations of such jurisdictions. The International Offering Memorandum has not been, and will not be, approved by the United Arab Emirates ("UAE") Securities and Commodities Authority ("SCA") or any other regulator in the UAE or elsewhere and the information contained in the International Offering Memorandum does not form part of the prospectus which has been published in connection with an offering of shares in Al Ansari Financial Services to retail investors in the UAE. The review of the International Offering Memorandum and any related advertisements does not fall under the SCA's remit or jurisdiction.

This announcement has not been approved by SCA or any regulator in the UAE or elsewhere and does not form part of the prospectus.

Dubai, UAE, 27 March 2023

## **AL ANSARI FINANCIAL SERVICES SUCCESSFULLY COMPLETES IPO, RAISING AED 773 MILLION, WITH TOTAL DEMAND FOR THE SHARES ON OFFER SURPASSING AED 12.7 BILLION**

- The final offer price for the Global Offering has been set at AED 1.03 per share, which is the top of the previously announced price range
- Implied market capitalisation upon listing on the Dubai Financial Market (“DFM”) on April 6, 2023, is AED 7.73 billion (US\$ 2.10 billion<sup>1</sup>)
- The Global Offering attracted tremendous interest from investors across the UAE and the wider GCC region as well as international investors with total gross demand in excess of AED 12.7 billion (including cornerstone investor National Bonds), with an oversubscription of c. 22 times (excluding the cornerstone tranche)
- The UAE Retail Offer, which was increased from 5.0% to 7.5% of the 750 million ordinary shares on offer, received very high demand with an oversubscription of c. 44 times
- The overwhelming demand from a broad range of investors, despite recent global market gyrations, demonstrates Al Ansari Financial Services’ strong market reputation and unique investment proposition

Al Ansari Financial Services PJSC (under incorporation in the Emirate of Dubai, UAE, as a Public Joint Stock Company) (“Al Ansari Financial Services” or the “Group” or the “Company”), one of the leading integrated financial services groups in the UAE, today announces that following the completion of the book building and subscription process for its initial public offering (the “IPO” or the “Global Offering”) on 24 March 2023, it has set the final offer price for its IPO at AED 1.03 per share, at the top of the previously announced price range.

The Global Offering attracted considerable demand from both the Qualified Investor Offering<sup>2</sup> and the UAE Retail Offer with total gross demand reaching more than AED 12.7 billion (including cornerstone investor National Bonds). Excluding the cornerstone tranche of AED 200 million and based on the final price the Global Offering was oversubscribed c. 22 times. The Qualified Investor Offering drew more than AED 10.2 billion in orders, including the AED 200 million commitment from National Bonds

---

<sup>1</sup> Currency exchange rate: US\$ 1 = AED 3.6725. All AED/US\$ conversions included herein have been calculated per that rate.

Corporation Sole Proprietorship P.S.C (“National Bonds”). Excluding the cornerstone tranche, qualified investor books were more than 19 times covered. The Qualified Investor Offering saw strong demand from both international and regional investors, with a good representation from the UAE, Saudi Arabia and other GCC countries, highlighting the strong brand recognition of the Group across the GCC region. The UAE Retail Offer drew significant demand with more than AED 2.5 billion in orders, and the total number of applications through the Receiving Banks and DFM’s online platform reaching almost 15 thousand. In response to the overwhelming demand from retail investors, as previously announced, the Selling Shareholder, Al Ansari Holding LLC (“Al Ansari Holding”), exercised its right to increase the allotment to the UAE Retail Offer to 56.25 million shares, which represents 7.5% of the total number of shares on offer.

**Mohammad Ali Al Ansari, Chairman of Al Ansari Financial Services, said:** “The remarkable investor interest we drew from across the UAE, regional and international investors demonstrates the strong brand reputation that Al Ansari Financial Services has built over its long and rich history. It is also a testament to the attractiveness of the UAE and wider GCC economies and the investment community’s confidence in Dubai’s public equity markets and the DFM.”

“I would like to personally welcome all our new shareholders, including our cornerstone investor, National Bonds, and invite them to become strategic partners as we realise our growth ambitions and develop and commit to an actionable ESG (Environmental, Social and Governance) strategy as we create greater sustainable long-term value for all our stakeholders.”

**Rashed Ali Al Ansari, Group Chief Executive Officer of Al Ansari Financial Services, said:** “Through this IPO and as a publicly listed company, we are offering investors an opportunity to be part of a business that has significant growth opportunities driven by the UAE and other GCC countries’ favourable macroeconomic and industry trends. At the same time, the Group plans to reward its shareholders through generous dividend distributions, as defined in our dividend policy.”

“Moreover, as a publicly listed company, we intend to further build credibility and increase transparency with existing stakeholders, as well as attract new partners and enter new markets with greater confidence and ease. It will also give us the acquisition currency we need to realise our regional growth ambitions. Finally, we plan to attract and retain the best talent. We look forward to an exciting new chapter and further building on our legacy together with our new shareholders.”

A total of 750,000,000 (seven hundred and fifty million) shares, equivalent to 10% of the Group’s issued share capital, will be admitted for trading onto the DFM on 6 April 2023. At the final price, and upon listing, the dividend yield will be a minimum of 7.8% and the market capitalisation of the Group will be

AED 7.73 billion (US\$ 2.10 billion). Following the completion of the IPO, Al Ansari Holding will continue to own 90% of the Group's issued share capital.

Al Ansari Financial Services is expected to commence trading under the symbol "ALANSARI" and ISIN "AEE01198A238". Investors that participated in the UAE Retail Offering will be notified of their allocation of shares via SMS on 29 March 2023.

Capitalised terms used in this announcement but not defined shall have the meaning given to them in the International Offering Memorandum ("IOM").

**-Ends-**

#### **WEBSITE**

[www.aafs.ae/ipo](http://www.aafs.ae/ipo)

#### **MEDIA ENQUIRIES**

**Al Ansari Financial Services**

Dana Khalaf

[dana.khalaf@alansari.ae](mailto:dana.khalaf@alansari.ae)

+971 50 459 5597

**Brunswick Group**

Celine Aswad

[caswad@brunswickgroup.com](mailto:caswad@brunswickgroup.com)

+971 56 536 4322

#### **INVESTOR RELATIONS ENQUIRIES**

[ir@aafs.ae](mailto:ir@aafs.ae)

[+971 4 391 3928](tel:+97143913928)

#### **JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS**

Abu Dhabi Commercial Bank PJSC

EFG-Hermes UAE Limited ("EFG Ltd.") acting in conjunction with EFG Hermes UAE LLC

Emirates NBD Capital PSC

#### **LEAD RECEIVING BANK**

Emirates NBD Bank PJSC

Call centre number: 800 ENBD IPO (800 3623 476)

#### **RECEIVING BANKS**

Abu Dhabi Commercial Bank PJSC

Abu Dhabi Islamic Bank PJSC

Al Maryah Community Bank LLC

Commercial Bank of Dubai PSC

Dubai Islamic Bank PJSC

Emirates Islamic Bank PJSC  
National Bank of Ras Al-Khaimah PSC

## DISCLAIMER

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 Al Ansari Financial Services to proceed with the IPO or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority. None of the Joint Global Coordinators and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers and/or agents are responsible for the contents of this announcement.

This announcement does not constitute 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. Investors should not purchase any shares referred to in this announcement except on the basis of information in the International Offering Memorandum published by Al Ansari Financial Services in connection with the proposed admission of the shares to listing and trading on the DFM. The IPO and the distribution of this announcement and other information in connection with the IPO in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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, Australia, Canada, South Africa or Japan, 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, 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. 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, Australia, Canada, South Africa or Japan.

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 any member state of the EEA, this announcement must not be acted or relied on by persons who are not EU Qualified

Investors. In any member state of the EEA, any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates is available only to, and may be engaged in only with, 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) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 and who are also: (i) persons having 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 (the "Order"); or (ii) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; or (iii) 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 together being referred to as "Relevant Persons"). In the United Kingdom, this announcement must not be acted or relied on by persons who are not Relevant Persons. In the United Kingdom, any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates is available only to, and may be engaged only with, Relevant Persons.

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the SCA 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 ("ADGM"), and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre ("DIFC"), or any other authority in any other jurisdiction.

Exempt offer statement (DIFC): This announcement relates to a potential Exempt Offer which may be made in the DIFC in accordance with the Dubai Financial Services Authority's ("DFSA") 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 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.

Exempt Offer Statement (ADGM): This announcement relates to a potential Exempt Offer, which may be made in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority. 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 ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority 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.

This announcement is for distribution only to persons who (a) are outside the Abu Dhabi Global Market, or (b) are Authorised Persons or Recognised Bodies (as such terms are defined in the Financial Services and Markets Regulations 2015 ("FSMR")), or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) 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.

Notice to Prospective Investors in the Kingdom of Saudi Arabia: This document 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 Board of the Capital Market Authority (the "Capital Market Authority") pursuant to resolution number 3-123-2017, dated 27 December 2017G (as amended by resolution of the Board of the Capital Market Authority number 8-5-2023 dated 18 January 2023G).

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

In connection with the withdrawal of the United Kingdom from the European Union, the Joint Global Coordinators 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 authorized financial adviser.

None of Al Ansari Financial Services, the Joint Global Coordinators 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 Al Ansari Financial Services 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.

This announcement does not constitute a recommendation concerning the IPO. The price and value of securities 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 securities in Al Ansari Financial Services, persons viewing this announcement should ensure that they fully understand and accept the risks which are set out in the UAE Prospectus and the International Offering Memorandum prepared for the IPO. There is no guarantee that the IPO will take place and potential investors should not base their financial or investment decisions on the intentions of Al Ansari Financial Services or any other person in relation to the IPO at this stage. Potential investors should consult a professional adviser as to the suitability of the IPO for the person(s) concerned.

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 Al Ansari Financial Services, and the industry in which Al Ansari Financial Services operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Al Ansari Financial Services'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 Al Ansari Financial Services with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Al Ansari Financial Services's business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Al Ansari Financial Services 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 Al Ansari Financial Services. 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. Al Ansari Financial Services, the Joint

Global Coordinators and 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.

Emirates NBD Capital PSC, EFG Hermes UAE LLC and Abu Dhabi Commercial Bank PJSC are each regulated by SCA of the UAE. EFG Hermes UAE Limited is authorised and regulated by the DFSA.

The Joint Global Coordinators are acting exclusively for the Company 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 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, 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 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 and any of their affiliates acting in such capacity. In addition, certain of the Joint Global Coordinators 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 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.