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## LULU RETAIL HOLDINGS PLC ANNOUNCES OFFER PRICE RANGE AND THE START OF THE SUBSCRIPTION PERIOD FOR ITS INITIAL PUBLIC OFFERING

**Abu Dhabi, UAE, 28 October 2024:** Lulu Retail Holdings PLC (“Lulu Retail”, or “Lulu”, or the “Company”, and together with its subsidiaries, the “Group”), the largest and fastest growing pan-GCC full-line retailer and a public company limited by shares incorporated in the Abu Dhabi Global Market (“ADGM”), today announces the price range for the sale of its shares (the “Shares”, each a “Share”) (the “Offer Price Range”) and the start of the subscription period for its initial public offering (the “IPO” or the “Offering”) on the Abu Dhabi Securities Exchange (the “ADX”).

- The subscription period starts today and is expected to close on Tuesday 5 November 2024 for the UAE Retail Offering, Eligible Senior Executives, and for Professional Investors.
- The Offer Price Range has been set between AED 1.94 and AED 2.04 per Share. Assuming all the shares offered are sold, the size of the Offering will be between AED 5.01 billion (c. \$1.36 billion) and AED 5.27 billion (c. \$1.43 billion).<sup>1</sup>
- Based on the Offer Price Range, Lulu Retail is set to list with a market capitalization of between AED 20.04 billion (c. \$5.46 billion) and AED 21.07 billion (c. \$5.74 billion).
- A total of 2,582,226,338 (two billion five hundred eighty-two million two hundred twenty-six thousand three hundred thirty-eight) ordinary Shares, representing 25% of the total issued Shares in the Company (the “Offer Shares”), are to be sold by the Company’s sole shareholder, Lulu International Holdings Limited (the “Selling Shareholder”).
- The final offer price (“Final Offer Price”) will be determined through a book building process and is expected to be announced on Wednesday 6 November 2024.
- The Company is targeting a total dividend pay-out ratio of 75% of annual distributable profits after tax, paid semi-annually, subject to its Dividend policy. The Company targets that a dividend for the six months ended 31 December 2024 will be paid in the first half of 2025.
- Admission of the Shares to trading on the Abu Dhabi Securities Exchange (“ADX”) (the “Admission”) is expected to take place on Thursday 14 November 2024.

**Saifee Rupawala, Chief Executive Officer of Lulu Retail, said:**

*“Today marks another significant milestone as we open subscriptions for the Lulu Retail IPO. Our offering presents a unique opportunity for local and international investors to participate in the growth of the largest pan-GCC retailer by market share and the fastest-growing player of scale in the Kingdom of Saudi Arabia. More than 600,000 people shop with Lulu every day across our multiple store formats, which cater for all shopping experiences and bring the world to the GCC through our diverse and extensive product range. We expect continued strong macroeconomic growth across our six markets driven by favourable demographic and consumption trends, and we continue to invest in our business to drive growth and loyalty across our existing 240-store network while also opening new stores, enhancing our operational efficiencies, growing our private label range and our online and ecommerce business. We remain confident we will achieve our guidance targets in 2024 and beyond, and the*

<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.

*offer price range reflects our desire to prioritize a supportive aftermarket performance post-listing and to welcome all investors to join in Lulu Retail's exciting next chapter."*

## **CORNERSTONE INVESTORS**

On 28 October 2024, the Company and the Selling Shareholder entered into cornerstone investor agreements with (i) Abu Dhabi Pension Fund ("ADPF"), (ii) Bahrain Mumtalakat Holding Company Co. B.S.C. ("Mumtalakat"), (iii) Emirates International Investment Company LLC ("EIIC") and (iv) Oman Investment Authority ("OIA"), (the "Cornerstone Investors") pursuant to which each of the Cornerstone Investors severally (and neither jointly nor jointly and severally) has committed to purchase Sale Shares in the Qualified Investor Offering at the offer price. The aggregate commitments of all the Cornerstone Investors pursuant to the Cornerstone Investor Agreements are approximately AED 753 million (US\$ 205 million), of which EIIC has committed to subscribe to US\$100 million, with the Cornerstone Investors' Shares being subject to a 180-day lock-up arrangement, following listing.

The Abu Dhabi Pension Fund (ADPF) is a public entity with a separate legal personality, 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.

Bahrain Mumtalakat Holding Company Co. B.S.C(c) ("Mumtalakat") is investing in the Company via its portfolio company Marsat W.L.L. As the sovereign wealth fund of the Kingdom of Bahrain, Mumtalakat is tasked with increasing the nation's wealth through long-term investments. Mumtalakat holds stakes in over 50 commercial enterprises, with a diversified portfolio across sectors such as industrial manufacturing, financial services, telecommunications, real estate, logistics, consumer products, healthcare, and education.

EIIC is the strategic investment vehicle of National Holding, an Abu Dhabi-based group with strategic investments across leading sectors in the UAE and MENA region. Since the early 1990s, EIIC has been a significant investor in the MENA region and globally, and has made long-term strategic investments in a number of regional and international companies, such as Abu Dhabi Islamic Bank, ADIB – Egypt, Modon Holding and Abu Dhabi National Hotels. EIIC may direct the delivery of any of the shares purchased through this Initial Public Offering, to any of its affiliates. Any such transferee will remain subject to the 180 days lock-up detailed.

Oman Investment Authority (OIA) is the investment arm of the Sultanate of Oman, established by Royal Decree No. 61/2020. It is a sovereign wealth fund operating as an autonomous legal entity with complete financial and administrative independence, reporting directly to the Council of Ministers. Its primary mandate encompasses the prudent management of the Sultanate of Oman's funds and assets.

## **SUBSCRIPTION PROCESS**

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

- First Tranche: A public offering (the "UAE Retail Offering") to UAE Retail Investors and other investors in the UAE (as defined in the UAE Prospectus) including Eligible Employees of the Group (as defined in the UAE Prospectus).
- Second Tranche: An offering to Professional Investors (as defined in the SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time)), as defined in the UAE Prospectus and referred to as the "Qualified Investors Offering" subscribers.
- Third Tranche: An offering to Eligible Senior Executives of the Group (as defined in the UAE Prospectus) and referred to as the "Senior Executives Offering".

The IPO subscription period starts today and runs until Tuesday 5 November 2024 for the UAE Retail Offering, Eligible Senior Executives, and for Professional Investors.

The completion of the Offering and Admission is currently expected to take place on or around Thursday 14 November 2024, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of admission to listing and trading on the ADX.

Pursuant to an underwriting agreement to be entered into between the Company, 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. Lulu Retail shall also be subject to the Lock-up Period.

The details of the Offering are included in the English and 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 Investors Offering. These documents are available for download at [www.luluretail.com/ipo/](http://www.luluretail.com/ipo/).

Moelis & Company UK LLP DIFC Branch has been appointed as Independent Financial Advisor.

Abu Dhabi Commercial Bank PJSC, Citigroup Global Markets Limited, Emirates NBD Capital PSC and HSBC Bank Middle East Limited have been appointed as Joint Global Coordinators and Joint Bookrunners. Alrajhi Capital, EFG-Hermes UAE Limited acting in conjunction with EFG-Hermes UAE LLC, First Abu Dhabi Bank PJSC, Goldman Sachs International and International Securities L.L.C. have been appointed as Joint Bookrunners.

Abu Dhabi Commercial Bank PJSC, EFG-Hermes UAE Limited, Emirates NBD Capital PSC, First Abu Dhabi Bank PJSC and HSBC Bank Middle East Limited have been appointed as Joint Lead Managers.

Abu Dhabi Commercial Bank PJSC and First Abu Dhabi Bank PJSC have been appointed as the Joint Lead Receiving Banks. Al Maryah Community Bank LLC, Dubai Islamic Bank PJSC, Emirates Islamic Bank PJSC, Emirates NBD Bank PJSC, Mashreq Bank PSC and Wio Bank PJSC have also been appointed as Receiving Banks.

Gulf Bank K.S.C.P., National Investments Company K.S.C.P., SICO BSC (C) and Sohar International Bank SAOG have been appointed as the Co-Lead 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.

The Internal Sharia Supervision Committee of Emirates NBD Bank P.J.S.C. have issued a Shariah 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.

-Ends-

## **ABOUT LULU RETAIL**

Founded in 1974, the Lulu Retail, together with its subsidiaries, is the largest pan-GCC full-line retailer by selling space, sales and number of stores, operating more than 240 hypermarket, express and mini-market stores across the six GCC countries. The Group also operates a growing e-commerce presence through its mobile app, webstore and partner channels. To serve more than 600,000 shoppers from 130 nationalities every day, the Group sources products from 85 countries, enabled by an on-the-ground sourcing presence in 19 countries. The Group’s strong brand recognition and trust among consumers in the GCC is enabling the growth of its existing stores, expansion of its store network and elevated loyalty across its customer base. [www.luluretail.com](http://www.luluretail.com)

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Moelis & Company UK LLP DIFC Branch

**JOINT GLOBAL COORDINATORS**

Abu Dhabi Commercial Bank PJSC

Citigroup Global Markets Limited

Emirates NBD Capital PSC

HSBC Bank Middle East Limited

**JOINT LEAD MANAGERS**

Abu Dhabi Commercial Bank PJSC

EFG-Hermes UAE Limited acting in conjunction with EFG-Hermes UAE LLC

Emirates NBD Capital PSC

First Abu Dhabi Bank PJSC

HSBC Bank Middle East Limited

**JOINT BOOKRUNNERS (Together with the Joint Global Coordinators)**

Alrajhi Capital

EFG-Hermes UAE Limited acting in conjunction with EFG-Hermes UAE LLC

First Abu Dhabi Bank PJSC

Goldman Sachs International

International Securities L.L.C.

**LISTING ADVISOR**

Abu Dhabi Commercial Bank PJSC

**RECEIVING BANKS**

Abu Dhabi Commercial Bank PJSC (Joint Lead Receiving Bank)

First Abu Dhabi Bank PJSC (Joint Lead Receiving Bank)

Al Maryah Community Bank LLC

Dubai Islamic Bank PJSC  
Emirates Islamic Bank PJSC  
Emirates NBD Bank PJSC  
Mashreq Bank PSC  
Wio Bank PJSC

## **CO-LEADS**

Gulf Bank K.S.C.P.  
National Investments Company K.S.C.P.  
SICO BSC (C)  
Sohar International Bank SAOG

## **FINANCIAL COMMUNICATIONS ADVISOR**

Teneo

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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.

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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.

This announcement is for distribution only to persons who: (a) are outside the ADGM; 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.

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Moelis and the Joint Bookrunners 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 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 UAE Prospectus and 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 Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint Bookrunners 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 Bookrunners 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.