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**LULU RETAIL HOLDINGS PLC IPO SUCCESSFULLY PRICES AT THE TOP OF THE RANGE  
AED 6.32 BILLION (c. \$1.72 BILLION) RAISED; TOTAL AGGREGATE DEMAND OF OVER AED  
135 BILLION (c. \$37 BILLION)**

**Abu Dhabi, UAE, 6 November 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 successful completion of the bookbuild and public subscription process for its initial public offering (“IPO” or the “Offering”) on the Abu Dhabi Securities Exchange (“ADX”).

**KEY HIGHLIGHTS**

- Lulu Retail confirms the Final Offer Price for its ordinary shares (the “Shares”, each a “Share”) has been set at AED 2.04 per Share, pricing at the top of the previously announced Offer Price Range and implying a market capitalization of the Group at listing of AED 21.07 billion (c. \$5.74 billion).
- The Offering raised gross proceeds of AED 6.32 billion (c. \$1.72 billion)<sup>1</sup>, making it the largest UAE IPO of 2024 to date.
- The Offering achieved aggregate demand of over AED 135 billion (c. \$37 billion) from local, regional, and international investors, a record for a non-Government UAE IPO over the past 10 years, with the IPO oversubscribed by more than 25 times across all tranches (excluding Cornerstone Investors).
- The IPO received exceptional retail investor interest, with more than 82,000 retail investors subscribing to the Offering – a record for a UAE IPO over the past 10 years.
- 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, with Lulu Retail marking the 100<sup>th</sup> listing on ADX.

**Saifee Rupawala, Chief Executive Officer of Lulu Retail**, said: *“We’re extremely proud to see such strong demand for the Lulu Retail IPO, which raised over \$1.72 billion and saw total aggregate demand of c. \$37 billion, a sign that investors share our passion and excitement for the Company. We look forward to rewarding the trust shown by investors in Lulu and remain confident we will achieve our guidance targets in 2024 and beyond. The high level of demand reflects Lulu Retail’s attractive investment proposition and iconic brand, which is built on our leading pan-GCC market position, commitment to world-class customer experience, robust financial performance, and a well-defined strategy for growth. We’re also incredibly pleased to see extremely strong and record demand from UAE retail investors, with more than 82,000 subscribing for shares. We welcome all our new shareholders and look forward to sharing our journey with them as we continue to grow and deliver on our ambition for 2024 and beyond.”*

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

## **DETAILS OF THE FINAL PRICE**

The final offer price has been set at AED 2.04, at the top end of the previously announced offer price range, raising offer proceeds of AED 6.32 billion (c. \$1.72 billion). The Company and the Selling Shareholder confirm the Offering size of 3,098,671,605 (three billion ninety-eight million six hundred seventy-one thousand six hundred and five) ordinary Shares, equivalent to 30% of the Company's total issued share capital. As announced on Monday 4 November, the total Offering size was increased during the book building period to cater to the significant local, regional and international demand received.

The Offering was over 25 times oversubscribed with orders of more than AED 135 billion (c. \$37 billion) received across all tranches (excluding Cornerstone Investors).

Based on the Final Offer Price, Lulu Retail's market capitalisation upon listing will be AED 21.07 billion (c. \$5.74 billion).

Investors who subscribed through the First and Third Tranches will receive an SMS confirmation of their respective allocation commencing Tuesday 12 November, with refunds due to commence from Wednesday 13 November.

The completion of the Offering and admission is currently expected to take place on Thursday 14 November under the ticker symbol "LULU" and ISIN "AEE01487L240", subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of admission to listing and trading on ADX.

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.

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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 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.