

Important Announcement regarding the Offer Price Range for the Shares in Spinneys 1961 Holding plc (Free Zone Company) (the “Company” or “Spinneys”) (a public company limited by shares incorporated in the Dubai International Financial Centre (the “DIFC”) and subject to DIFC Law No. 5 of 2018 (as amended) and DIFC Companies Regulations 2018 (as amended) (together the “Companies Regulations”)

Dated: 23 April 2024

Following its announcement on **16 April 2024** of its intention to float on the Dubai Financial Market (“DFM”) through a sale of 900,000,000 (nine hundred million) ordinary shares with a nominal value of AED 0.01 each, representing 25% (twenty five per cent) of the total issued shares in the share capital of the Company (the “Offer Shares”), to be offered by the Company’s sole shareholder namely; Al Seer Group LLC (the “Selling Shareholder”) in a public subscription in the United Arab Emirates (the “UAE”) only, and listing of its shares on DFM, **Spinneys 1961 Holding plc** (the “Company” or “Spinneys”) hereby announces the price range for the sale of its shares (the “Offer Price Range”).

The price range has been set at between AED 1.42 to AED 1.53 per share.

The Offer Period for the First Tranche and the Second Tranche starts on **23 April 2024** and will close on **29 April 2024** for the First Tranche and on **30 April 2024** for the Second Tranche.

The number of ordinary shares offered for sale by the Selling Shareholder will be 900,000,000 (nine hundred million) ordinary shares with a nominal value of AED 0.01 each.

If all of the Offer Shares are subscribed for and allocated, and there is no increase in the number of Offer Shares, the Offer Shares will represent 25% (twenty five per cent) of the total issued shares in the share capital, and the Selling Shareholder reserves the right to amend the size of the Offering and the size of each Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and the approval of the SCA.

Prior to this Offering, the Shares have not been listed on any financial market and there has been no public market for the Shares. Following the closing of the Offer Periods in respect of the First Tranche and the Second Tranche the Company will list its Shares on the DFM.

The Final Offer Price will be determined through the application of a book building process, whereby a subscription orders ledger will be created through the subscription orders made only by the Professional Investors. The Company will issue a press release in the UAE setting out the final offer price of the Offer Shares on 1 May 2024.

Listing is expected to take place on the DFM on or around 9 May 2024 (“Listing”).

The capital of the Company has been fixed at AED 36,000,000, divided into 3,600,000,000 (three billion six hundred million) Shares with a nominal value of AED 0.01 each. All Shares are equal in respect of all rights.

Investments Risks

Investment in the Offer Shares involves a high degree of risk. Prospective subscribers should carefully read the “Investment Risks” and “Important Notice” section of the Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.

The following financial statements are included in this announcement and can be accessible through the below QR code:

The historical financial statements included in the Prospectus are the Group’s audited consolidated financial statements as of and for the years ended 31 December 2023, 2022, and 2021 (the “Annual Financial Statements”). This Annual Financial Statements have been prepared in accordance with the requirements of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.



Summary of the Board of Directors’ Report

1. Snapshot on the Establishment of the Company

Name of the Company:	Spinneys 1961 Holding plc (Free Zone Company)
Primary objects of the Company:	<ul style="list-style-type: none"> Holding company; Managing office; and Investment in retail trade enterprises and management.
Head office:	Unit 813B, Level 8, Liberty House, Dubai International Financial Centre, Dubai, United Arab Emirates.
Term of the Company:	Not applicable
Financial year:	1 January to 31 December.
Independent Auditors:	Ernst & Young – Middle East (Dubai Branch)
Major banks dealing with the Company:	<ul style="list-style-type: none"> Standard Chartered HSBC Emirates NBD Bank Muscat

2. List of Company’s subsidiaries

1	Spinneys Dubai (L.L.C.)
2	Spinneys Fresh Food Industries L.L.C
3	Spinneys Factories For Bakery Products L.L.C
4	Fine Fare Food Market L.L.C
5	Spinneys SHJ. LTD. CO. SP
6	Spinneys Shopping Center L.L.C
7	Waitrose Shopping Centre L.L.C
8	Spinneys IP Limited
9	Al Ma’kulat Al Fakhrah For Food Products LLC
10	Al Fair SPC
11	Centurio Holding Ltd
12	FineFair Food Market Services Limited (BVI)
13	JHF Australia Exports Pty Ltd
14	JHF Limited (UK)
15	JHF USA Exports. Inc.

3. Securities previously issued by the Company

The Company has not issued any securities prior to listing its shares on the DFM.

4. Members of the Board of Directors

Name	Nationality	Capacity
Mr. Ali Saeed Juma Al Bwardy	Emirati	Chairman/ Non-Executive Director
Mr. Tariq Ali Saeed Juma Al Bwardy	Emirati	Vice-Chairman/ Non-Executive Director
Mr. Rashed Ali Saeed Juma Al Bwardy	Emirati	Non-Executive Director
Ms. Mazoon Ali Saeed Juma Al Bwardy	Emirati	Non-Executive Director
Mr. Saeed Mansoor Al Awar	Emirati	Non-Executive Director
Ms. Huda Al Lawati*	Omani	Non-Executive Director
Mr. Dominique Lecossois*	French	Non-Executive Director
Mr. Subramanian Suryanarayan*	Singapore	Non-Executive Director
Mr. Sunil Kumar	Indian	Executive Director and Chief Executive Officer

* Denotes that the Director is considered “Independent” under the Governance Rules.

5. Members of Senior Management

Name	Position(s)
Mr. Sunil Kumar	Chief Executive Officer
Mr. Paresch Buch	Deputy Chief Executive Officer
Mr. Mukesh Agarwal	Chief Financial Officer
Ms. Elmira Pelovello	General Manager Operations
Mr. Louis Botha	General Manager Supply Chain
Mr. Warwick Gird	General Manager Marketing
Mr. Michael Green	General Manager Human Resources
Mr. Tom Harvey	General Manager Commercial

6. The ownership percentage of the members of the Board of Directors, senior management and their first-degree relatives in the Company and its subsidiaries.
Some of the Board members and their first-degree relatives’ own shares in the Company.

7. Statement of the memberships of the Board of Directors and the Executive Management on the boards of other public joint stock companies in the UAE
None of the board members hold any memberships in the boards of directors of any joint stock companies in the UAE.

8. List of the owners of 5% or more of the Company’s shares and the number of shares owned

Before Offering

Name	Nationality / Country of Incorporation	Type of shares	Number of shares owned	Total value of shares owned*	Ownership proportion
Al Seer Group LLC	United Arab Emirates	Ordinary	3,600,000,000	AED 36,000,000	100%

*Based on the nominal value of the Shares

After Offering

Name	Nationality / Country of Incorporation	Type of shares	Number of shares owned	Total value of shares owned*	Ownership proportion
Al Seer Group LLC	United Arab Emirates	Ordinary	2,700,000,000	AED 27,000,000	75%
Successful Subscribers at Listing	Various	Ordinary	900,000,000	AED 9,000,000	25%

*Based on the nominal value of the Shares

9. Dividend Policy

The Company’s ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves and its capital expenditure plans and other cash requirements in future periods, and there is no assurance that the Company will pay dividends or, if a dividend is paid, the amount such dividend will be. See “Risk Factors—Risks Relating to the Offer Shares—The Company is a holding company and substantially all of its operations are conducted through its subsidiaries. The Company’s ability to pay dividends on the Shares depends on its ability to obtain cash dividends or other cash payments or obtain loans from such entities”. Any level or payment of dividends will depend on, among other things, future profits, the Company’s business plan and expansion plans, including both organic and inorganic growth plans, and is at the discretion of the Board of Directors and subject to the approval from the shareholders in the General Assembly.

Subject to the foregoing, the Company intends to adopt a dividend policy that seeks to lay down a broad framework for the distribution of dividends by the Company whilst appropriately balancing the need of the Company to retain resources for its growth and sustainability. The objective of the Company’s dividend policy is to provide fairness, sustainability and consistency in distributing profits to shareholders. Subject to applicable financial parameters, internal and external circumstances, and as per applicable legal provisions, the Company endeavours to maintain a total dividend pay-out ratio of 70% of annual distributable profits, after tax and to pay dividends on a semi-annual basis, in April and October of each year, with the first payment targeted for October, 2024 in respect of H1 2024.

This dividend policy is designed to reflect the Company’s expectation of cash flow and expected long-term earnings potential, while allowing the Company to retain sufficient capital to fund ongoing operating requirements and continued investment for long-term growth. This dividend policy is subject to consideration of the Board of Directors of the cash management requirements of the Company’s business for operating expenses, financing expense and anticipated capital expenditure. In addition, the Company expects that the Board of Directors will also consider market conditions, the then current operating environment in the Company’s markets, and the Board of Directors’ outlook for the Company’s business.

All defined terms in this announcement have the same meaning as set out in the Prospectus published **16 April 2024** unless otherwise indicated.