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## **SPINNEYS 1961 HOLDING PLC ANNOUNCES INCREASE IN THE NUMBER OF SHARES ALLOCATED TO RETAIL INVESTORS IN ITS INITIAL PUBLIC OFFERING**

**Dubai, UAE, 30 April 2024:** Spinneys 1961 Holding plc (the “Company” or “Spinneys”), an operator of premium grocery retail supermarkets under the “Spinneys”, “Waitrose” and “Al Fair” brands in the UAE and Oman, with plans to open in the Kingdom of Saudi Arabia in 2024, today announces that following high levels of demand it will increase the number of shares (the “Shares”, each a “Share”) allocated to the UAE Retail Offering (as defined below) of its initial public offering (“IPO” or the “Offering”) on Dubai Financial Market (“DFM”).

### **KEY HIGHLIGHTS**

- The public offering (the “UAE Retail Offering”) to subscribers in the First Tranche (as defined in the UAE Prospectus) has been increased from 45,000,000 Shares to 63,000,000 Shares, equivalent to 7% of the total Offer Shares (previously 5% of the Offer Shares).
- The decision to increase the allocation size of the UAE Retail Offering is based on significant investor demand from the First Tranche subscribers.
- The total size of the Offering remains unchanged at 900,000,000 Shares, representing 25% of total issued share capital of the Company.
- To accommodate the increased allocation of the UAE Retail Offering, the number of shares allocated to Professional Investors (the “Qualified Investor Offering” and as referred to in the UAE Prospectus as Second Tranche subscribers) has been reduced from 855,000,000 Shares to 837,000,000 Shares, equivalent to 93% of the total Offer Shares (previously 95% of the Offer Shares).
- The IPO subscription period remains unchanged and will close on Monday 29 April 2024 for UAE Retail Investors and on Tuesday 30 April 2024 for Professional Investors.
- Spinneys is expected to commence trading on the DFM on Thursday 9 May 2024.

### **INCREASE IN UAE RETAIL OFFERING**

Following the approval of SCA, the UAE Retail Offering has been increased from 45,000,000 Shares to 63,000,000 Shares. The UAE Retail Offering will now represent 7% of the total Offer Shares having previously been announced as 5% of the total Offer Shares. The total size of the Offering remains unchanged at 900,000,000 Shares, representing 25% of the Company’s total issued share capital of the Company. Following the increased allocation to the UAE Retail Offering, the Qualified Investor Offering will be allocated 837,000,000 Shares, instead of 855,000,000 Shares, representing 93% of the total Offer Shares, compared to the 95% previously announced.

### **PRICE STABILISATION**

In connection with the Offering, the Company and the Selling Shareholder have appointed BHM Capital Financial Services PJSC as stabilisation manager who may, to the extent permitted by applicable law, regulation and rule, effect stabilisation transactions on the Stabilisation Shares, with a view to supporting the market price of the Shares, at a higher level than that which might otherwise prevail in the open market. The number of Stabilisation Shares has increased from 45,000,000 previously to 63,000,000.

The IPO subscription period remains unchanged and will close on Monday 29 April 2024 for UAE Retail Investors and on Tuesday 30 April 2024 for Professional Investors. The Offer Price Range has been set between AED 1.42

and AED 1.53 per Share, implying a market capitalisation at time of listing of between c. AED 5.11 billion (c. US\$ 1.39 billion) and c. AED 5.51 billion (c. US\$ 1.50 billion). The final offer price will be announced on Wednesday 1 May 2024.

The completion of the Offering and Admission is currently expected to take place on or around Thursday 9 May 2024, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of admission to listing and trading on DFM.

Pursuant to an underwriting agreement entered into between the Company, the Selling Shareholder, the Joint Global Coordinators and the Joint Bookrunners (the “Underwriting Agreement”), the Shares held by the Selling Shareholder shall be subject to a lock-up period from the date of the Underwriting Agreement up to and including 180 calendar days from Listing (the “Lock-up Period”), subject to certain permitted transfers as set out in the International Offering Memorandum. The Company shall also be subject to the Lock-up Period as set out in the International Offering Memorandum.

The details of the Offering are included in an 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 with respect to the Qualified Investor Offering. The UAE Prospectus and the Public Announcement were published on Tuesday 16 April 2024, and the International Offering Memorandum was published on 23 April 2024. The UAE Prospectus and the International Offering Memorandum are available at <https://ipo.spinneys.com>. There is also a dedicated IPO call centre number: 800 ENBD IPO (3623 476).

Rothschild & Co Middle East Limited has been appointed as Independent Financial Adviser. Emirates NBD Capital PSC has been appointed as Listing Adviser. Emirates NBD Capital PSC, Merrill Lynch International (BofA Securities) and HSBC Bank Middle East Limited have been appointed as Joint Global Coordinators and Joint Bookrunners. EFG Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC) has been appointed as a Joint Bookrunner. Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Al Maryah Community Bank, Commercial Bank of Dubai, First Abu Dhabi Bank and Wio Bank have also been appointed as Receiving 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.

For more information, visit <https://ipo.spinneys.com>.

-Ends-

## **ABOUT SPINNEYS**

Spinneys 1961 Holding plc (the “Company”) was incorporated as a private limited company pursuant to DIFC Law No. 5 of 2018 and was re-registered to a public company limited by shares on 29 March 2024. The Company has a long-standing brand with a strong heritage in the UAE, earning a solid reputation for quality, operational excellence and active community engagement, with an ethos that prioritises customer service, freshness, quality and safety. The Company has evolved and grown over the decades to become an operator of 75 premium grocery retail supermarkets under the “Spinneys”, “Waitrose” and “Al Fair” brands in the UAE and Oman and, following the planned opening of the Group’s first store in the first half of 2024, in Saudi Arabia. [www.spinneys.com](http://www.spinneys.com)

## **INVESTOR ENQUIRIES**

### **Spinneys**

Jean Jacque van Zyl, Head of Investor Relations

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## **INDEPENDENT FINANCIAL ADVISER**

Rothschild & Co Middle East Limited

## **LISTING ADVISER**

Emirates NBD Capital PSC

## **JOINT GLOBAL COORDINATORS**

Emirates NBD Capital PSC

HSBC Bank Middle East Limited

Merrill Lynch International

## **JOINT BOOKRUNNER**

EFG Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC)

## **LEAD RECEIVING BANK**

Emirates NBD Bank PJSC

## **RECEIVING BANKS**

Al Maryah Community Bank (MBank)

Commercial Bank of Dubai

First Abu Dhabi Bank PJSC

Wio Bank

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

In particular, these materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, South Africa or Japan. These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities in the United States, Australia, Canada, South Africa or Japan. The Shares mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (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.

The Shares may not be offered or sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. There will be no public offer of securities in the United States 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 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 Global Coordinators and the Joint Bookrunner 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 Global Coordinators and the Joint Bookrunner may, at their discretion, undertake their obligations in connection with the potential Offering by any of their affiliates based in the EEA.

#### United Arab Emirates – Excluding DIFC AND ADGM

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.

#### DIFC

This announcement relates to a potential Exempt Offer which may be made in the DIFC in accordance with the DFSA’s 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 advisor.

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

#### 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.

#### Kingdom of Saudi Arabia

This announcement 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 3-6-2024 dated 17 January 2024G). The Capital Market Authority does not make any representation as to the accuracy or completeness of this announcement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement. 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 announcement, you should consult an authorised financial advisor.

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 the Company, and the industry in which the Company operates. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company'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 the Company with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of the Company 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 the Company. 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. The Selling Shareholder, the Company, the Joint Global Coordinators, the Joint Bookrunner and the Independent Financial Adviser and/or 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 and EFG Hermes UAE LLC are authorised and regulated by the Securities and Commodities Authority of the UAE. HSBC Bank Middle East Limited is lead-regulated by the DFSA and regulated by the Central Bank of the United Arab Emirates and the SCA for licensed activities in the UAE. Merrill Lynch International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK. EFG Hermes UAE Limited is authorised and regulated by the DFSA.

For the avoidance of doubt, Emirates NBD Capital PSC is not responsible for receiving the subscription funds or otherwise participating in, marketing or managing, the offer or sale of retail shares in connection with the UAE Retail Offering (“Retail Shares”) to certain natural persons, companies, establishments and other entities as set forth under the definition of UAE Retail Offer in the International Offering Memorandum, nor shall it be required to purchase any Retail Shares.

For the avoidance of doubt, neither HSBC Bank Middle East Limited nor any of its affiliates shall be responsible for receiving the subscription funds or otherwise participating in, marketing or managing, the offer or sale of (i) Shares to natural persons or (ii) Retail Shares in connection with the UAE Retail Offering to certain natural persons, companies, establishments and other entities as set forth under the definition of UAE Retail Offer in the International Offering Memorandum, nor shall it be required to purchase any Retail Shares.

For the avoidance of doubt, neither Merrill Lynch International nor any of its affiliates shall be responsible for receiving the subscription funds or otherwise participating in, marketing or managing any aspect of the UAE Retail Offering or of the Retail Shares, nor shall it be required to purchase any Retail Shares.

For the avoidance of doubt, EFG Hermes UAE LLC is not responsible for receiving the subscription funds or otherwise participating in, marketing or managing, the offer or sale of Retail Shares in connection with the UAE Retail Offering to certain natural persons, companies, establishments and other entities as set forth under the definition of UAE Retail Offer in the International Offering Memorandum, nor shall it be required to purchase any Retail Shares.

For the avoidance of doubt, EFG Hermes UAE Limited is not responsible for receiving the subscription funds or otherwise participating in, marketing or managing any aspect of the UAE Retail Offering or of the Retail Shares, nor shall it be required to purchase any Retail Shares.

The Joint Global Coordinators, the Joint Bookrunner and the Independent Financial Advisor 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 Bookrunner, 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 Global Coordinators, the Joint Bookrunner and any of their affiliates acting in such capacity. In addition, certain of the Joint Global Coordinators, the Joint Bookrunner 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, the Joint Bookrunner 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.