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FOR IMMEDIATE RELEASE

25 November, 2021G

ALMUNAJEM FOODS ANNOUNCEMENT OF FINAL OFFER PRICE

Following the announcement by Almunajem Foods (“Almunajem” or “Company”), one of the largest food companies in the Kingdom of Saudi Arabia, on 15 November 2021 of the price range, today the Company along with HSBC Saudi Arabia, as financial advisor, announce the successful completion of the institutional book-building process in compliance with the guidelines of the Capital Market Authority (“CMA”) and the determination of the final offer price (the “Final Offer Price”) for the Initial Public Offering (the “IPO” or the “Offering”) at SAR 60 per share. The book-building process was oversubscribed 176 times.

Eng. Thamer Bin Abdulaziz Abanumay, Chief Executive Officer at Almunajem Foods, said:

“The strong demand we have witnessed for Almunajem Foods shares by institutional investors is a reflection of the trust that the company has garnered from over 70 years of operations in the Saudi market. It signals the market’s confidence in our ability to successfully execute our long-term growth strategy, which will see us leverage our operationally agile and strong logistical capabilities to cement our position as the Kingdom’s leading food company of choice.”

“With the retail subscription period set to commence in early December, we look forward to welcoming a diverse institutional and retail shareholder base, that will undoubtedly play a crucial role in our future growth journey and contribute significantly to our rich heritage and history.”

Confirmation of Offer Details

- The Final Offer Price for the Offering has been set at SAR 60 per share, implying a market capitalization at listing of SAR 3,600,000,000 (USD 960,000,000)
- The total Offering size is SAR 1,080,000,000 (USD 288,000,000)
- The Offering is comprised of 18,000,000 existing ordinary shares of the Company to be sold by the current shareholders (the “Offer Shares”). 100% of the Offer Shares have been provisionally allocated to the Institutional Investors having participated in the book-building process (“Institutional Investors”). This may be reduced to 16,200,000 Offer Shares (representing 90% of the total Offer Shares) depending on the level of demand by Individual Investors. The final number of Offer Shares allocated to the Institutional Investors will be accordingly adjusted based on subscription from Individual Investors.
- Saudi Arabian nationals, foreign residents in the Kingdom of Saudi Arabia and GCC nationals (“Individual Investors”) will be able to subscribe for shares in the retail offering between 05-06

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December at the Final Offer Price of SAR 60 per Offer Share through the appointed receiving banks which are SABB, Saudi National Bank and Al Rajhi Bank (collectively, the "Receiving Agents").

Key Offering Timeline

Key Events	Date
Bidding and Book-Building Period	15 November 2021 - 21 November 2021
Subscription period of Individual Investors	5 December 2021 – 6 December 2021
Announcement of Provisional Offer Shares Allocation	25 November 2021
Final date for submitting the subscription forms	30 November 2021
Final allotment of share and notification of excess subscription monies (if any)	11 December 2021
Refund of excess Subscription Amounts (if any)	13 December 2021
Expected Start Date of Trading on the Exchange	Trading of the Company's Shares in the Exchange is expected to commence after relevant regulatory requirements are satisfied. Trading will be announced through the Saudi Exchange website (www.saudiexchange.sa).

For more information and for the prospectus, please visit the Capital Market Authority website www.cma.org.sa, Almunajem Foods website www.almunajemfoods.com/ipo/.

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ENQUIRIES

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There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering at this stage. This announcement does not constitute a recommendation concerning the Offering. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments.

The Bookrunner is acting exclusively for the Company and no-one else in connection with the Offering. It 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 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.

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In connection with the Offering, the Bookrunner and any of its affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, to the

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Company's 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, the Bookrunner and any of its affiliates acting in such capacity. In addition, the Bookrunner and any of its affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Bookrunner and any of its affiliates may from time to time acquire, hold or dispose of securities. The Bookrunner intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.