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PARKIN COMPANY PJSC COMPLETES RECORD-BREAKING IPO, RAISING AED 1.6 BILLION (USD 429 MILLION) WITH OFFERING 165 TIMES OVERSUBSCRIBED

- Parkin Company P.J.S.C. (the “Company” or “Parkin”) confirms the Final Offer Price for its shares has been set at AED 2.10, resulting in a market capitalisation at listing of AED 6.30 billion (c. USD 1.72 billion)
- Record-breaking demand of c. AED 259 billion (c. USD 71 billion) for Parkin shares from local, regional, and international investors, with the IPO oversubscribed by c. 165 times in aggregate, representing the highest ever oversubscription level achieved on the DFM
- Exceptional institutional interest from the global investor community resulting in a c. 166 times oversubscription level for the Qualified Investor Offering
- Extremely strong retail investor demand within the UAE, driving a c. 153 times oversubscription level for the Retail Offering and a record number of applications received for a DFM IPO
- Record oversubscription levels are testament to the clear confidence of the investor community in Parkin’s attractive equity story and growth potential, underpinned by Dubai’s ambitious economic development and population expansion plans
- The IPO of Parkin represents another landmark milestone for the Government of Dubai and the Dubai Financial Market (“DFM”)
- Parkin is expected to commence trading on the DFM on 21 March 2024 under the symbol “PARKIN”.

Dubai, UAE, 14 March 2024: Parkin Company PJSC (“Parkin” or the “Company”) today announces that, following the successful completion of the bookbuild process for its initial public offering (“IPO” or the “Offering”), it has set the final offer price for its IPO at AED 2.10 per share.

This will result in approximately AED 1,574.37 million (c. USD 428.69 million¹) of gross proceeds for Dubai Investment Fund, (the “Selling Shareholder”). The Company and Selling Shareholder confirm the previously announced Offering size consisting of a total of 749,700,000 shares, equivalent to 24.99% of Parkin’s total issued share capital.

The Offering saw record-breaking interest with total gross demand for the IPO of c. AED 259 billion (c. USD 71 billion) at the final offer price, implying an oversubscription level of c. 165 times for all tranches combined at the final offer price, representing the highest ever oversubscription level achieved on the DFM.

The Qualified Investor tranche attracted exceptional demand across the globe of more than AED 230 billion (c. USD 63 billion) implying an oversubscription level of c. 166 times at the final offer price. The retail offering saw tremendous appetite from local investors with demand of c. AED 29 billion (c. USD 8 billion), implying oversubscription levels of c. 153 times, and almost 63,000 applications received, a record for a DFM IPO. This overwhelming investor demand is testament to Parkin’s compelling

¹ 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.



investment proposition and continued confidence in Dubai's critical infrastructure and long-term growth prospects.

Eng. Mohamed Al Ali, CEO of Parkin, said: *"Today represents a milestone moment for our business as we secured record-breaking investor demand for Parkin shares with overall subscriptions covered 165 times. This resounding confidence in our attractive equity story is testament to our best-in-class business model, strong financial performance, and the clear growth opportunities we see for Parkin. As a critical infrastructure to Dubai, we operate at the centre of the city's exciting and ambitious growth plans. The IPO will enable us to build on and accelerate our success in providing seamless, sustainable, and innovative mobility solutions across the Emirate. We are proud to support Dubai's privatization programme and the continued expansion of the Dubai Financial Market. I am excited to welcome our new investors to Parkin and reaffirm our commitment to delivering long-term value to all our stakeholders."*

Parkin is expected to commence trading on the DFM on 21 March 2024, under the symbol "PARKIN" and ISIN AEE01370P249. At listing, the Company will have a market capitalisation of AED 6.30 billion (USD 1.72 billion).

Rothschild & Co Middle East Limited has been appointed as the Independent Financial Advisor.

Emirates NBD Capital PSC, Goldman Sachs International, and HSBC Bank Middle East Limited have been appointed as Joint Global Coordinators and Joint Bookrunners.

Abu Dhabi Commercial Bank PJSC, EFG-Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC) and First Abu Dhabi Bank PJSC have been appointed as Joint Bookrunners.

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Al Maryah Community Bank, Commercial Bank of Dubai, Dubai Islamic Bank, Emirates Islamic Bank, First Abu Dhabi Bank PJSC, Mashreq 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.

The Internal Shariah Supervision Committee of Emirates NBD Bank PJSC has issued a Shariah pronouncement confirming that, in its 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.

ABOUT PARKIN COMPANY PJSC

Parkin is the largest provider of paid parking facilities and services in Dubai. The company has the exclusive right to operate all paid public on-street parking, public off-street parking and public multi-storey car parks in the Emirate. With a track record spanning almost three decades, the Parkin team currently operates approximately 197,000 paid parking spaces at strategic locations across Dubai, providing a superior customer experience.



MEDIA ENQUIRIES

Parkin Company PJSC

mediaqueries@parkin.ae

FTI Consulting (as Financial Communications Advisor)

Ajith Henry, Managing Director - Strategic Communications Segment Lead for the Middle East

ajith.henry@fticonsulting.com / parkin@fticonsulting.com

INVESTOR RELATIONS ENQUIRIES

Parkin Company PJSC

max.zaltsman@parkin.ae

INDEPENDENT FINANCIAL ADVISOR

Rothschild & Co Middle East

JOINT GLOBAL COORDINATORS

Emirates NBD Capital PSC

Goldman Sachs International

HSBC Bank Middle East Limited

JOINT BOOKRUNNERS

Abu Dhabi Commercial Bank PJSC

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

First Abu Dhabi Bank PJSC

LEAD RECEIVING BANK

Emirates NBD Bank PJSC

RECEIVING BANKS

Abu Dhabi Commercial Bank PJSC

Abu Dhabi Islamic Bank PJSC

Al Maryah Community Bank (MBank)

Commercial Bank of Dubai

Dubai Islamic Bank

Emirates Islamic Bank

First Abu Dhabi Bank PJSC

Mashreq Bank

Wio Bank



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This announcement does not constitute a recommendation concerning the IPO 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 securities 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 securities in the Company, persons viewing this announcement should ensure that they fully understand and accept the risks set out in the UAE Prospectus and the International Offering Memorandum prepared for the IPO. There is no guarantee that the IPO 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 IPO at this stage. Potential investors should consult a professional adviser as to the suitability of the IPO 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,



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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 Global Coordinators and 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 Global Coordinators and 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.

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

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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

Exempt Offer Statement: 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

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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 authorized 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



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The Joint Global Coordinators, the Joint Bookrunners, 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 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 International Offering Memorandum 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 Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint Global Coordinators, 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 Global Coordinators, 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.