



شركة تاكسي دبي
Dubai Taxi Company

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DUBAI TAXI COMPANY PJSC ANNOUNCES OFFER PRICE RANGE AND START OF SUBSCRIPTION PERIOD FOR INITIAL PUBLIC OFFERING

Dubai, UAE, 21st November 2023: Dubai Taxi Company PJSC (“DTC” or the “Company”), a leading provider of comprehensive mobility solutions in Dubai, today announces the price range for the sale of its shares (the “Offer Price Range”) and start of the subscription period for its initial public offering (“IPO” or the “Offering”) on DFM.

KEY HIGHLIGHTS

- Offer Price Range has been set between AED 1.80 and AED 1.85 per share , implying a market capitalisation at time of listing of between AED 4.5 billion and AED 4.6 billion (c. US\$ 1.2 billion)¹
- A total of 624,750,000 shares, equivalent to 24.99% of DTC’s total issued share capital, will be offered
- All Shares to be offered are existing shares held by the Department of Finance for the Government of Dubai as the selling shareholder (the “Selling Shareholder”)
- The IPO subscription period starts today and is expected to close on 28th November 2023 for UAE Retail Investors and on 29th November 2023 for Qualified Investors (as defined below)
- The final offer price will be determined through a book building process and is expected to be announced on 30th November 2023
- The Internal Sharia Supervision Committee of Emirates NBD Bank PJSC has issued a Shariah pronouncement confirming that, in its view, the Offering is compliant with Shariah principles.
- Admission of the shares to trading on the DFM is expected to take effect on 7th December 2023

Mansoor R. Alfalasi, Chief Executive Officer, Dubai Taxi Company, said:

“We are delighted to open the subscription period for the Dubai Taxi Company IPO to all professional investors and retail investors in the UAE. We have seen strong interest in the IPO since announcing our intention to float last week, reflecting DTC’s compelling investment story which combines strong market fundamentals and an attractive growth opportunity powered by our fleet of over 7,000 vehicles, including more than 5,200 ‘red-roof’ taxis, and a robust financial profile with consistent topline growth and margin expansion. DTC is at the heart of Dubai’s mobility vision, with the IPO the next important chapter in our journey.”

DETAILS OF THE OFFER PRICE RANGE

The price range for the Offering has been set between AED 1.80 and AED 1.85 per share. The total Offering size is expected to be between AED 1,125 million (c.US\$ 306 million) and AED 1,156 million (c.US\$ 315 million), implying a market capitalisation at time of listing of between AED 4.5 billion (c.US\$ 1,225 million) and AED 4.6 billion (c.US\$ 1,259 million). The final offer price is expected to be announced on 30th November 2023.

A total of 624,750,000 ordinary shares, equivalent to 24.99% of DTC’s total issued share capital, will be offered. All shares to be offered represent the sale of existing shares held by the Department of Finance representing the Government of Dubai.

¹ 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.

SUBSCRIPTION PROCESS

As previously announced, the Offering is available to the following subscribers:

- A public offering (the “UAE Retail Offering”) to UAE Retail Investors and other investors in the UAE (as defined in the UAE prospectus and referred to as “First Tranche” subscribers) and;
- An offering to professional investors and other investors in a number of countries, including in the UAE, outside the United States of America in reliance on Regulation S of 1933 (as amended) and pursuant to the Exemption Offer (the “Qualified Investor Offering” and as referred to in the UAE prospectus as “Second Tranche” subscribers)

Further, as part of the Qualified Investor Offering, and in accordance with both the UAE Commercial Companies Law and the Dubai Law, the following will apply:

- Five percent of the Offering will be reserved for offer to the Emirates Investment Authority (the “EIA”); and
- Five percent of the Offering will be reserved for offer to the Pensions and Social Security Fund of Local Military Personnel (the “Fund”).

The IPO subscription period starts today and runs until 28st November 2023 for UAE Retail Investors and until 29th November for Qualified Investors.

The completion of the Offering and Admission is currently expected to take place on 7th December 2023, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of Admission to listing and trading on the DFM.

Details of the Offering are available in the UAE Prospectus with respect to the UAE Retail Offering and the English-language International Offering Memorandum with respect to the Qualified Investor Offering. The UAE Prospectus and the International Offering Memorandum are available at <https://www.dubaitaxi.ae/en/IPO>. There is also a dedicated IPO call centre number: 800 ENBD IPO (3623 476).

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

Citigroup Global Markets Limited, Emirates NBD Capital PSC and Merrill Lynch International have been appointed as Joint Global Coordinators and Joint Bookrunners.

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 Islamic Bank PJSC, Ajman Bank, Commercial Bank of Dubai, Dubai Islamic Bank, Emirates Islamic Bank, First Abu Dhabi Bank PJSC and Mashreq Bank have also been appointed as Receiving Banks.

The Internal Sharia Supervision Committee of Emirates NBD Bank PJSC has issued pronouncements 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 DUBAI TAXI COMPANY

DTC was recognised as a public joint stock company under Law No. (21) of 2023. The Company is a leading provider of comprehensive mobility solutions in Dubai, operating a fleet of more than 7,000 vehicles, including more than 5,200 taxis. DTC was established in 1994 to operate a fleet of taxis and has since expanded to offer an extensive range of integrated mobility solutions across four key business lines: taxis, VIP limousines, buses and last mile delivery bike services. DTC is the number one taxi operator by fleet size in Dubai with an approximately 44% market share as of 30 June 2023. In the 12 months to 30 June 2023, the Company's taxis and limousines made 44 million trips, 42 million of which were taxi trips.

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Emirates NBD Capital PSC

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JOINT BOOKRUNNERS

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 Islamic Bank PJSC

Ajman Bank

Commercial Bank of Dubai

Dubai Islamic Bank

Emirates Islamic Bank

First Abu Dhabi Bank PJSC

Mashreq Bank

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and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates is available only to, and may be engaged only with, Relevant Persons.

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This announcement is for distribution only to persons who: (a) are outside the Dubai International Financial Centre, (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.

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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 underwriters 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.

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 does not constitute a recommendation concerning the IPO. 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 DTC, 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 IPO, when published. 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 DTC or any other person in relation to the IPO at this

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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 DTC, and the industry in which DTC operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond DTC'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 DTC with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to DTC's business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of DTC and the industry in which it operates.

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Rothschild 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 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.