

**DTC**شركة تاكسي دبي  
Dubai Taxi Company**Important Announcement regarding the Offer Price Range for the Shares in Dubai Taxi Company PJSC and the listing of its Shares on Dubai Financial Market**  
(Incorporated in the United Arab Emirates as a Public Joint Stock Company)  
Dated: 21 November 2023

Following its announcement on 13 November 2023 of its intention to float on the Dubai Financial Market ("DFM") through a sale of 624,750,000 (six hundred twenty four million seven hundred fifty thousand) of the ordinary shares with a nominal value of AED 0.04 (four fils) each (representing 24.99% of the total issued share capital of the Company (the "Offer Shares") in a public subscription in the United Arab Emirates (the "UAE"), Dubai Taxi Company PJSC (the "Company" or "DTC") hereby announces the price range for the sale of its shares (the "Offer Price Range").

The price range has been set at between AED 1.80 to AED 1.85 per share.

The Offer Period for the First Tranche and the Second Tranche starts on 21 November 2023, and will close on 28 November 2023 for the First Tranche and on 29 November 2023 for the Second Tranche.

The number of ordinary shares, offered for sale by the selling shareholder, the Department of Finance (representing the Government of Dubai) ("Selling Shareholder"), including the offer to the Emirates Investment Authority ("EIA") and the Pensions and Social Security Fund of Local Military Personnel in the Emirate of Dubai (the "Fund"), will be 624,750,000 (six hundred twenty four million seven hundred fifty thousand) ordinary shares with a nominal value of AED 0.04 (four fils) per share.

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 24.99% (twenty four point ninety nine) of the total issued ordinary shares in the capital of the Company, 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 30 November 2023.

Listing is expected to take place on the DFM on or around 7 December 2023 ("Listing").

The capital of the Company has been fixed at AED 100,000,000 (one hundred million UAE Dirhams), divided into 2,500,000,000 (two billion five hundred million) Shares with a nominal value of AED 0.04 (four fils) 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 Company's audited financial statements as of and for the years ended, 31 December 2020 (including the comparative financial information as of and for the year ended 31 December 2019); 31 December 2021 (including the comparative financial information as of and for the year ended 31 December 2020); and 31 December 2022 (with comparative financial information as of and for the year ended 31 December 2021). The unaudited interim condensed financial statements of the Company as of and for the six months ended 30 June 2023 (including the comparative financial information for the six months (unaudited) ended 30 June 2022), and the unaudited interim condensed financial statements of the Company as of and for the nine months ended 30 September 2023 (including the unaudited and not reviewed comparative financial information for the nine months ended 30 September 2022). In addition to the unaudited pro-forma statement of financial position of the Company as at 30 September 2023, which has been compiled by the management to illustrate the impact of certain transactions described in the notes thereto on the Company's financial position as at 30 September 2023 as if those transactions had taken place on 30 September 2023.

**Summary of the Board of Directors' Report****1. Snapshot on the Establishment of the Company**

<b>Name of the Company:</b>	Dubai Taxi Company PJSC
<b>Primary objectives of the Company:</b>	<p>The objectives of the Company pursuant to its articles of association are as follows:</p> <ul style="list-style-type: none"> <li>Carrying out specialized transportation activities through taxi cars according to the applicable regulations in the Emirate of Dubai, whether through transit, communication, electronic media, or smart applications.</li> <li>Carrying out specialized transportation activities through autonomous vehicles and aerial vehicles inside and outside the Emirate in accordance with the applicable legislations.</li> <li>Renting vehicles, whether with or without a driver, and providing services for the procurement, supply and outsourcing of drivers.</li> <li>Carrying out the necessary studies and research related to the Company's purposes and providing consultation services in the field of specialized transportation.</li> <li>Establishing, managing, and operating a system for vehicle rental and transportation via taxi cars and school transportation and specialized transportation, according to the applicable laws of the Emirate of Dubai.</li> <li>Carrying out the activity of renting bicycles to goods transport companies.</li> <li>Carrying out the activity of vehicle maintenance, and establishing, owning, renting and leasing workshops necessary for the maintenance and repair of its vehicles.</li> <li>Establishing gas and electricity stations for their vehicles, and supplying them with fuel or energy, in accordance with the applicable legislations in the Emirate of Dubai.</li> <li>Carrying out the activity of technical inspection of its vehicles in accordance with the applicable legislations in the Emirate of Dubai.</li> <li>Any other purposes specified in the Company's articles of association.</li> </ul>
<b>Head office:</b>	Al Muhaisnah 4, Dubai, UAE. P.O. Box 2647
<b>Term of the Company:</b>	99 years to be automatically renewed thereafter
<b>Financial year:</b>	1 January to 31 December
<b>Independent Auditors:</b>	KPMG Lower Gulf Limited
<b>Major banks dealing with the Company:</b>	<ul style="list-style-type: none"> <li>Emirates Islamic Bank</li> <li>Commercial Bank International</li> <li>First Abu Dhabi Bank</li> </ul>

**2. List of Company's subsidiaries**

None.

**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
Abdul Muhsen Ibrahim Kalbat	UAE	Chairman
Ahmed Ali Al Kaabi	UAE	Vice-Chairman
Shehab Hamad Abdullah Hamad Bu Shehab	UAE	Director
Abdulla Mohammed Abdulla Bin Damithan Al Qemzi	UAE	Director
Essa Abdulla Khamis Bin Natoof Al Falasi	UAE	Director
Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri	UAE	Director
Dr. Hanan Sulaiman Mohamed Khalifa Al Suwaidi	UAE	Director

**5. Members of Senior Management**

Name	Position
Mansoor Rahma Juma Abdulla Alfalasi	Chief Executive Officer
Amit Khandelwal	Chief Financial Officer

**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.**

None of the members of the Board of Directors or the senior management and their first-degree relatives own any 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 memberships on the boards of directors of other joint stock companies in the UAE, except for:

- Abdul Muhsen Ibrahim Kalbat Vice Chairman at Salik PJSC

**8. List of the owners of 5% or more of the Company's shares and the number of shares owned****Before Offering**

Shareholder	Number of Shares	Percentage
Department of Finance (DoF) representing the Government of Dubai	2,500,000,000	100%

\*Based on the nominal value

**After Offering**

Name	Nationality	Type of Shares	Number of Shares owned	Total value of shares owned*	Ownership percentage
Department of Finance (DoF) representing the Government of Dubai	UAE	Ordinary	1,875,250,000	AED 75,010,000	75.01%
Successful Subscribers at Listing	Various	Ordinary	624,750,000	AED 24,990,000	24.99%

\*Based on the nominal value

**9. Dividend Policy**

The Company's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves, 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, what the amount of such dividend will be. Any level or payment of dividends will depend on, among other things, future profits and the business plan of the Company, at the discretion of the Board of Directors and General Assembly. Subject to the foregoing, the Company intends to pay dividends twice each fiscal year after the Offering in April and October of each year. A first dividend of at least AED 71 million for the fourth quarter of 2023 is expected to be distributed in April 2024. For fiscal year 2024 and the years thereafter, the Company expects to pay at least 85% of the annual net profit for the year available for distribution as dividend. This dividend policy is designed to reflect the Company's expectation of cash flow generation 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 by the Board of Directors on an annual basis of the cash management requirements of the Company's business for operating expenses, finance costs and anticipated capital expenditures and investments. In addition, the Company expects that the Board of Directors will also on an annual basis consider market conditions, the then current operating environment in the Company's markets and the Board of Directors' outlook for the Company's business and growth opportunities.

All defined terms in this announcement have the same meaning as set out in the Prospectus published 13 November 2023 unless otherwise indicated.