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The Public Investment Fund Announces the Launch of an Accelerated Bookbuild Offering to Sell Part of its Stake in Saudi Tadawul Group Holding Company

Riyadh, Saudi Arabia – 10/11/2022 – The Public Investment Fund (“PIF” or the “Selling Shareholder”) today announces the launch of an accelerated bookbuild offering (the “Offering”) to sell part of its stake in Tadawul Group Holding Company (“Tadawul” or the “Company”).

OFFERING HIGHLIGHTS

- The Offering comprises an offering to institutional investors of 12,000,000 shares in Saudi Tadawul Group Holding Company representing 10% of Tadawul’s issued share capital (the “Offer Shares”).
- The price per Offer Share (the “Offer Price”) will be determined through an accelerated book building process which will commence immediately, and the results of the Offering will be announced on Friday November 11, 2022.
- Sale will be executed through off-market Negotiated Deals on Sunday November 13, 2022 before market opening in accordance with the Negotiated Deals Framework stipulated under the Trading and Membership Procedures issued by the Saudi Exchange.
- The Offering will be made to institutional investors in the Kingdom of Saudi Arabia, to qualified foreign institutional investors in accordance with the Rules for Qualified Foreign Financial Institutions Investment in Listed Securities, institutional beneficiaries of swap agreements entered into with a person authorised by the CMA to acquire and trade shares on the Saudi Exchange on behalf of such beneficiaries, and to GCC investors (including companies and funds). Accordingly, the Offer Shares will be offered to certain institutional investors outside the United States in accordance with Regulation S under the US Securities Act of 1933, as amended (the “Securities Act”).
- The remaining shares in Saudi Tadawul Group Holding Company held by PIF will be subject to a 90-day lock-up undertaking.
- The Company will not receive any proceeds from the Offering and the Offering will not result in any dilution of the shares of the other shareholders of the Company.
- The Offering is in line with PIF’s strategy to recycle its capital and invest in emerging and promising sectors in the local economy.

- HSBC Saudi Arabia and Morgan Stanley Saudi Arabia are acting as Joint Global Coordinators (“JGCs”) for the Selling Shareholder and together with Al Rajhi Capital as Joint Bookrunners (“JBRs”) for the Selling Shareholder.

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ABOUT THE PUBLIC INVESTMENT FUND

The Public Investment Fund (PIF) is one of the largest and most impactful sovereign wealth funds in the world. Since 2015, when the Board was reconstituted and oversight transferred to the Council of Economic and Development Affairs, the Fund’s board of directors has been chaired by His Royal Highness Crown Prince Mohammad bin Salman bin Abdulaziz, Prime Minister, Chairman of the Council of Economic and Development Affairs, and Chairman of the Public Investment Fund. PIF a leading role in advancing Saudi Arabia’s economic transformation and diversification, as well as contributing to shaping the future of the global economy. Since 2017, PIF has established 58 companies and created, directly and indirectly, more than 500,000 jobs as at the end of 2021.

PIF is building a diversified portfolio by entering into attractive and long-term investment opportunities in 13 strategic sectors in Saudi Arabia and globally. PIF’s strategy, as set out in the PIF Program 2021-2025 - one of the Vision 2030 realization programs - aims to enable many promising sectors and contribute to increasing local content by creating partnerships with the private sector, in addition to injecting at least 150 billion riyals annually into the local economy. PIF works to transfer technologies and localize knowledge to build a prosperous and sustainable economy domestically. As the investment arm Saudi Arabia, PIF looks to make unique investments, and is building strategic alliances and partnerships with prestigious international institutions and organizations, which contribute to achieving real long-term value for Saudi Arabia, in line with the objectives of Vision 2030. PIF has also created an operational governance model that reflects its main tasks and objectives, in line with best international practices. Applying this model of governance enhances the level of transparency and effectiveness in decision-making and future progress.

More information about PIF can be found at: www.pif.gov.sa

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The JBRs are acting for the Selling Shareholder only in connection with the Offering and will not be responsible to anyone other than the Selling Shareholder for providing the protections offered to the respective clients of the JBRs, nor for providing advice in relation to the Offering or any matters referred to in this announcement.

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