

Ghitha Holding PJSC Announces Strategic Expansion with Acquisition of MNG Airlines Shareholding

- *Acquires 44% stake in MNG Airlines for USD 211.20 million.*
- *The acquisition strengthens Ghitha's logistics and aviation, cementing its leadership in the regional food trading sector.*

Abu Dhabi, UAE – February 05, 2024: Ghitha Holding PJSC (ADX: Ghitha), a subsidiary of Abu Dhabi-based conglomerate International Holding Company (ADX: IHC), announced a significant milestone in its growth strategy by expanding within the logistics and aviation sector. Through its wholly-owned indirect subsidiary, Ghitha Aeroinvest Holding RSC LTD, the company entered into a Share Purchase Agreement (SPA) dated as of February 1, 2024, to acquire a 44% stake in MNG Havayollari ve Tasimacilik A.S. (MNG Airlines), a leading commercial cargo company headquartered in Turkey.

The acquisition, valued at USD 211.20 million, marks a significant stride towards diversifying Ghitha Holding's robust portfolio, not only amplifying its logistical and distribution capabilities but also aligning with its ambitious goal to become the largest company in the regional food trading sector, providing high-quality products that meet and exceed customer expectations.

Falal Ameen, Group Chief Executive Officer of Ghitha Holding, commented on the acquisition, stating, "The integration of MNG Airlines into our portfolio represents a significant leap in our journey towards becoming a regional powerhouse in the food trading sector. This partnership not only expands our logistical capabilities but also strengthens our commitment to supplying our customers with the highest quality products, sourced from around the globe. We are proud to leverage MNG's expertise in cargo and logistics to further enhance our service offerings and to continue evolving in line with our customers' needs and preferences."

Murathan Günal, Chairman of the Board of MNG Airlines, said: "We are delighted to join forces with Ghitha Holding PJSC, a company that shares our vision for growth and excellence. This collaboration is a testament to the hard work and dedication of our team at MNG Airlines and opens up new horizons for us in terms of operational capabilities and geographical reach. Together with Ghitha Holding, we look forward to setting new benchmarks in the cargo and logistics sector and to a future of mutual success."

Ghitha Holding, with a portfolio that spans across food, agriculture, fish, dairy, poultry, vegetable oil, retail, distribution and catering services, views this acquisition as a strategic move to expand its capabilities and reach in the global supply chain.

MNG Airlines operates at the forefront of the cargo and logistics industry, offering specialized services including scheduled and block space charter, aircraft, crew, maintenance and insurance (ACMI), special cargo, and comprehensive technical services.

The transaction is subject to certain closing conditions and regulatory approvals, with an anticipated completion in H1 2024. Ghitha Holding PJSC is committed to working closely with



MNG Airlines to ensure a seamless transition and to explore new avenues for growth and expansion in the aviation sector.

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About Ghitha Holding

Ghitha Holding PJSC is a private joint stock company incorporated in the Emirate of Abu Dhabi, United Arab Emirates. It operates as a subsidiary of International Holding Company (ADX: IHC). Ghitha emerged as an investment holding company; with its portfolio of subsidiaries, associates and joint ventures consisting of: Al Ain Farms, Apex Investment PSC (ADX: APEX), Al Ajban Poultry, Alliance Food Company, Zee Stores International, Agrinv (Al Hashemiya), Royal Horizon Holding, Abu Dhabi Vegetable Oil Company, MIRAK, NRTC Group, Invictus Investments (ADX: INVICTUS), Anina Culinary & Al Jaraf Fisheries. The Group is collectively engaged in dairy, poultry, agriculture, food commodities, edible oils, and fish farms.

About International Holding Company (ADX: IHC)

IHC was founded in 1998 as part of an initiative to diversify and develop non-oil business sectors in the UAE and has grown to become the most valuable listed holding company in the Middle East with a market cap of **AED 876 billion** as of **Dec 31, 2023**. The company endeavors to implement sustainability, innovation, and economic diversification initiatives across what is now one of the region's largest conglomerates. IHC is included in FTSE ADX 15 Index (FADX 15), representing the top 15 largest and most liquid companies on the ADX.

IHC has a clear objective of enhancing its portfolio through acquisitions, strategic investments, and business combinations. Comprising more than **500** subsidiaries and over **107,000** employees, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Asset management, Healthcare, Real Estate and Construction, Marine and Dredging, IT and Communications, Financial Services, Food Production and Service, Utilities, and Services.

With a core strategy to enhance shareholder value and achieve growth, IHC drives operational synergies and maximizes cost efficiencies across all verticals – it also continues to evaluate investment opportunities through direct ownership and entering partnerships in the UAE and abroad. As the world changes and new opportunities arise, IHC remains focused on resilience, innovation, and redefining the marketplace for itself, its clients, and its partners.

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