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Press Release

SAUDI TADAWUL GROUP ANNOUNCES ITS INTENTION TO LIST ON SAUDI EXCHANGE'S MAIN MARKET

Offering overview

- *Saudi Tadawul Group Holding Company, a leading diversified capital markets group in the MENA region, today announces its intention to proceed with an initial public offering and listing of its ordinary shares on the Saudi Exchange's Main Market. On 3 November 2021, the Capital Market Authority approved the Company's application for the Offering.*
- *The IPO of Saudi Tadawul Group comprises an offer of 36 million ordinary shares, representing 30% of the Company's issued share capital of 120 million shares by way of a sale of existing shares by the sole shareholder, the Public Investment Fund.*
- *The Company's Shares will be listed on the Saudi Exchange's Main Market following the completion of the offering and listing formalities with both the Capital Market Authority and the Saudi Exchange.*
- *The Offer Shares will be offered for subscription to retail and institutional investors, including institutional investors outside the United States in accordance with Regulation S (RegS) under the US Securities Act of 1933, as amended.*
- *All the Offer Shares will be offered to institutional investors, with a clawback to retail investors of up to 10% of the offered Shares.*

Company overview

- *Saudi Tadawul Group is a holding company with a portfolio of four wholly owned integrated subsidiaries: the Saudi Exchange, one of the largest stock exchanges in the world by market capitalization, the Securities Depository Center Company (Edaa), the Securities Clearing Center Company (Muqassa) and WAMID, an innovative technology solutions company. In addition, Saudi Tadawul Group owns a 33.12% stake in Tadawul Real Estate Company (TREC).*
- *Saudi Tadawul Group maintains a diversified business model that is integrated across all the relevant business lines, which allows the Company to offer a full array of capital markets related products and services.*

- *The operational independence of each subsidiary is expected to promote an agile environment, supporting growth and innovation, and enabling rapid responses to evolving global and regional market trends across the Company's service offering.*
- *Saudi Tadawul Group is the foundational pillar for the delivery of the Financial Sector Development Program (FSDP) which has the stated goal of developing an advanced capital market to support the broader realization of Vision 2030.*
- *It has strong strategic and competitive positioning supported by its scale, growth profile, and position at the heart of a large-scale economic transformation agenda.*
- *The robust level of organically generated capital and free cash flow generation enables the Company to maintain a well-capitalized balance sheet and positions the Company with strong dividend potential.*

RIYADH – November 7th, 2021 – Saudi Tadawul Group Holding Company (“Saudi Tadawul Group” or the “Company”), a leading diversified capital markets group in the MENA region, today announces its intention to proceed with an initial public offering (“IPO” or the “Offering”) and listing of its ordinary shares (“Shares”) on the Saudi Exchange’s Main Market. On 3 November 2021, the Capital Market Authority (“CMA”) approved the Company’s application for the initial public offering of 36,000,000 Shares (“Offer Shares”), representing 30% of the Company’s issued share capital, by way of sale of existing Shares by the Public Investment Fund (“PIF” or “Selling Shareholder”). The final offer price of the Offer Shares will be determined at the end of the book-building period.

The transformation in Saudi Arabia relies heavily upon a solid financial ecosystem. It requires an advanced capital market, refined financial institutions and a globally recognized stock exchange as key enablers of growth. The Company has been a champion in enabling this transformation, ensuring the continuous development of Saudi Arabia’s capital market and facilitating an investment environment that is on par with the most developed markets in the world.

On an organizational level, the recent transformation into a holding group structure – integrating the Saudi Exchange, the Securities Depository Center Company (Edaa), the Securities Clearing Center Company (Muqassa) and Wamid – ensures the highest standards of corporate governance across the Company and creates a strong platform ahead of the IPO. The launch of Wamid adds more depth to the Company’s offering and strengthens its capabilities in technology and innovation-based services and solutions, supporting the vertically integrated and scalable business model with a diverse revenue profile and vast opportunities to further expand the Company’s service offering.

Chairperson Sarah Al-Suhaimi commented: “Today’s announcement marks a major milestone in the Company’s growth story and is the natural next step as we emerge as a Saudi powerhouse with a global mindset that is able to leverage scale, innovation and execution capabilities to drive long-term value for all our stakeholders, achieving the nation-wide goal of the successful delivery of Saudi’s Vision 2030 and aligned with the strategy of the Public Investment Fund.”

CEO Eng. Khalid Al Hussan commented: “Driven by our global thinking and ambitions, the listing will provide an important strategic dimension to realize the Company’s objectives, increase the Saudi capital market’s sophistication and cement its position as a regional center for capital formation and a globally competitive and attractive investment destination. It will serve to further enhance our corporate governance practices and enable us to leverage our integrated subsidiary model to provide a platform for investors to gain exposure to the Saudi economy.”

ENDS

About Saudi Tadawul Group and its Subsidiaries

Saudi Tadawul Group is a holding company with a portfolio of four wholly owned integrated subsidiaries: the Saudi Exchange, one of the largest stock exchanges in the world by market capitalization, the Securities Depository Center Company (Edaa), the Securities Clearing Center Company (Muqassa), and WAMID, an innovative technology solutions company. The Company was established as a Saudi closed joint stock company with a share capital of SAR 1,200,000,000 divided into 120,000,000 Shares, all of equal value, with a nominal value of SAR 10 per Share. All Shares are cash Shares fully subscribed by the PIF.

Saudi Tadawul Group through its CMA Authorized Subsidiaries (i.e. the Saudi Exchange, Edaa and Muqassa) is the primary provider of securities trading, clearing and settlement in the Kingdom of Saudi Arabia. The Company also provides technology innovation services through its other subsidiary, WAMID. As a foundational pillar of the Kingdom's economy and the Financial Sector Development Program (FSDP) under the Kingdom's Vision 2030, the Company is helping the Kingdom build a thriving economy with a technologically advanced and integrated capital market at its center.

As the operator of one of the largest exchanges in the world and the leading exchange in the MENA region based on market capitalization and liquidity, the Company is well-positioned to act as a bridge between global foreign investors and the region's economies. To fulfil its vision and mission, the Company pursues a strategy of growth and diversification through the development and implementation of new asset classes, products and services, while strengthening inter-connectivity with other financial markets in the region and around the world to facilitate capital formation. In doing so, the Company strives to become increasingly capable and agile to evolve in an increasingly competitive global environment, capitalize on business opportunities, drive greater efficiencies and mitigate risk.

Saudi Tadawul Group Subsidiaries:

Saudi Exchange Company

The Saudi Exchange Company ("the Saudi Exchange"), a wholly owned subsidiary, acts as a stock exchange in the Kingdom, enabling the trading of securities through its diversified platforms, also enables to raise capital through offerings made on a platform and list their securities. Apart from listing services, the Saudi Exchange also provides cash trading, derivatives trading, market information, client relations and operational services.

Edaa

The Securities Depository Center Company ("Edaa"), a wholly owned subsidiary, provides securities settlement for all securities traded on the market, along with providing depository services, including custody, registration and registry keeping services to clients.

Muqassa

The Securities Clearing Center Company ("Muqassa"), a wholly owned subsidiary, offers clearing services for derivatives products. Muqassa is expected to extent its clearing services to all other securities in the near future.

Wamid

Tadawul Advanced Solutions Company ("WAMID"), a wholly owned subsidiary, intends to drive technology-based innovation while pursuing new opportunities in the region. Its objective is to enhance the investor experience in the market by advancing technology and access to data, acting as a hub for innovation across the Company.

Tadawul Real Estate Company

Tadawul Real Estate Company (“TREC”), a 33.12% owned subsidiary, is a Saudi limited liability company operating in the field of real estate management and development, its current activity is managing the commercial offices tower in the King Abdullah Financial District in the city of Riyadh.

Background to the Offering

With respect to the Offering, the Company appointed SNB Capital Company (“SNB Capital”), Citigroup Saudi Arabia (“Citigroup”) and JP Morgan Saudi Arabia (“JP Morgan”) to act as Financial Advisors, Bookrunners and Underwriters (together, the “**Bookrunners**” or “**Financial Advisors**”). The Company also appointed SNB Capital to act as a Lead Manager (“**Lead Manager**”).

The Saudi National Bank, Al Rajhi Bank, Riyadh Bank, Alinma Bank and Arab National Bank have been appointed as receiving agents (collectively, the “**Receiving Agents**”).

The CMA and Saudi Exchange approvals have been obtained for the offering and listing as outlined below:

- Saudi Tadawul Group to register its shares and offer 36 million Offer Shares, representing 30% of the Company’s issued share capital of 120,000,000 Shares by way of a sale of existing shares by the sole shareholder, the Public Investment Fund.
- The shares will be listed on the Main Market of the Saudi Exchange following the completion of the Offering and listing formalities with both the CMA and the Saudi Exchange.
- The Offering will consist of 36,000,000 ordinary shares and will be restricted to the following groups of Subscribers:
 - **Tranche (A):** Participating Parties (Institutional Investors): This tranche comprises a number of institutions and companies, including investment funds, QFIs, and GCC investors with legal personality. Participating Parties will initially be allocated 36,000,000 ordinary shares, representing 100% of the Offer Shares and the final allocation will be made after the end of the subscription period for Individual Subscribers. In the event that there is sufficient demand from Individual Subscribers, the Bookrunners shall have the right to reduce the number of Offer Shares allocated to Participating Parties to 32,400,000 Shares, representing 90% of the Offer Shares.
 - **Tranche (B):** Individual Subscribers: This tranche comprises Saudi natural persons including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi individual, who is entitled to subscribe to the Offer Shares for her own benefit or in the names of her minor children, on the condition that she proves that she is a divorcee or widow and the mother of her minor children, any non-Saudi natural person who is resident in the Kingdom or GCC nationals, in each case, who have a bank account, and is entitled to open an investment account, with one of the Receiving Agents. A subscription for Shares made by a person in the name of his divorcee shall be deemed invalid and if a transaction of this nature is proved to have occurred, the law shall be enforced against the applicant. A maximum of 3,600,000 Offer Shares representing 10% of the Offer Shares shall be allocated to Individual Subscribers. If Individual Subscribers do not subscribe for all the Shares allocated thereto, the Bookrunners may reduce the number of Shares allocated to them in proportion to the number of Shares to which they subscribed.
- The offer of Offer Shares to Institutional Investors will be made as follows:
 - Institutional Investors registered in the Kingdom may submit a Bid Form or may apply for subscription with the Bookrunners via email during the Book-Building Period to be made available by the Bookrunners. In all cases, Institutional Investors registered in the Kingdom must complete the Institutional Investors Subscription Form after the allocation of Offer Shares based on the number of Offer Shares allocated to them.
 - Institutional Investors not registered in the Kingdom may apply for subscription with the Bookrunners via telephone or email, without the need to complete and sign a Bid Form. Institutional Investors not registered in the Kingdom must complete the Subscription Form for Participating Parties after the allocation of Offer Shares based on the number of Offer Shares allocated to them.

- The offer of Offer Shares to Individual Subscribers will be made as follows:
 - Individual Subscribers are required to fill and submit a Retail Subscription Form. Individual Subscribers who have participated in recent initial public offerings in the Kingdom can also subscribe through the internet, telephone banking or automated teller machines ("ATMs") of any of the Receiving Agents branches that offer any or all such services to its customers, provided that the following requirements are satisfied: (i) the Retail Investor must have a bank account at a Receiving Agent which offers such services and (ii) there have been no changes in the personal information or data of the Individual Subscriber since such person's subscription in the last initial public offering.
- The PIF owns 100% of Saudi Tadawul Group's issued shares as at the date of this announcement. The Offer Shares will be sold by the PIF.

Key Investment Highlights

A National Champion and Integral to the Delivery of the Vision 2030

- The Kingdom is currently undergoing a significant economic transformation. At the heart of the Kingdom's economic momentum is the Vision 2030 program of the Saudi Government. Launched in 2016, the program aspires to reduce the country's dependency on oil, diversify its economic resources and enhance its growth profile.
- As the only G20 economy in the region, the Kingdom is well-positioned as the dominant economy in comparison to its neighbours. With a total estimated GDP of SAR 2.6 trillion for 2020, the Kingdom forms nearly 48% of the total GDP among the member states of the Gulf Cooperation Council (GCC).
- The Company is the foundational pillar for the delivery of the FSDP which has the stated goal of developing an advanced capital market to support the broader realization of Vision 2030

A Differentiated Business Model – integrated, scalable and diverse

- Saudi Tadawul Group maintains a diversified business model that is integrated across all the relevant business lines, which allows it to offer a full array of capital markets related products and services.
- The Company enacted a corporate reorganization during early 2021, resulting in the Company acting as a holding company, wholly owning the subsidiaries, each focused on a pillar of the Company's capital market offering (listing and trading on the Saudi Exchange, settlement and depository services, securities clearing, and technological services).
- The operational independence of each subsidiary is expected to promote an agile environment, supporting growth and innovation, and enabling rapid responses to evolving global and regional market trends across the Company's service offering.

Primed to be the Center for Regional Capital Formation

- Saudi Tadawul Group has strong strategic and competitive positioning supported by its scale, growth profile, and role at the heart of a large-scale economic transformation agenda envisaged by Vision 2030 and the growing global relevance of the Kingdom on the international stage.
- The Saudi Exchange is amongst the largest exchanges globally by market capitalization of listed companies (approximately US\$2.7 trillion as of 30 September 2021.)
- The Company has no close peer within the MENA region and accounts for approximately 75% of total regional market capitalization as of 30 September 2021 and approximately 79% of regional traded value YTD as of 30 September 2021.
- The growing global relevance of the Saudi Exchange is exhibited by its inclusion in the MSCI, FTSE Russell and S&P Emerging Market indices (in the case of MSCI, taking the shortest time of any exchange to progress from

candidate status to inclusion). Recently FTSE Russell announced that Saudi Arabia will be added to the FTSE Emerging Markets Government Bond Index (EMGBI) effective next April 2022.

- The number of Qualified Foreign Investors (QFIs) is in excess of 2,600 as of 30 September 2021, with a growth rate of 15% year-on-year.
- The successful execution of the Saudi Aramco IPO, the largest ever IPO globally, enhanced the profile of the Company in successfully delivering an IPO of global relevance. In addition, the growing proliferation of new classes of securities and platforms (Nomu - Parallel Market, fixed-income securities, REITs, CEFs and derivatives) distinguishes the Company as a regional leader in product and business development.

The Company has Delivered a Strong Financial Performance Characterized by Significant Growth and Increasing Margins.

- From 2018 to 2020, the Company's operating revenue grew at a CAGR of 36%, which is significantly in excess of comparable peer exchanges globally in other growth and developed markets.
- The Company's operating revenues almost doubled with a growth rate of 91% from 2019 to 2020, primarily driven by increased trading and capital market activity. This growth momentum has continued in the 9 months ended 30 September 2021 with an increase in operating revenues of 30% over the comparative period in the previous year.
- This top-line performance has translated into increased margins, with an EBITDA margin for the period ended 30 September 2021 of 60%, compared to 51% in the comparative period in the previous year and compared to an EBITDA margin of 55% in 2020 and 16% in 2019.
- Despite Zakat being imposed from 1 January 2020 onwards, the Company's profit margin increased to 53% in the period ended 30 September 2021 compared to 50% in the comparative period in the previous year and compared to 46% in 2020 and 27% in 2019, given the substantial operating leverage in the business.
- This level of organic capital and free cash flow generation enables the Company to maintain a well-capitalized balance sheet and underpins its strong dividend potential.

A Seasoned Leadership Team with a Track Record of Delivery

- The executive management team has collaborated closely for many years to drive the strategic evolution of the Company, with the recent corporate reorganization as a key milestone for the next phase of growth.
- Collectively, the executive management team (comprising the eight Senior Executives and four CEOs of the subsidiaries) have more than 220 years of combined experience and have led the Company in delivering significant growth in recent years from a product, service and infrastructure perspective.
- Ongoing delivery of the 2018-2022 five-year strategic plan has witnessed a number of key achievements, including expansion into financial derivatives with the launch of index futures, enhancement of debt markets trading infrastructure, delivery of large-scale post-trade capabilities to bring the Company in line with other leading exchanges globally and development of a new data center to enable business continuity and to provide higher availability for mission-critical systems for the Company.
- The executive management team is supported by a Board of Directors, with wide experience in local and global capital markets.

Significant Growth Opportunities Ahead

- The Company's profile is supported by strong potential for continued growth based on the positive structural characteristics supporting the Kingdom's economy, as well as many new business initiatives facilitated by the recent corporate reorganization and building upon the Company's project and initiative execution track record in business development.

- The organic growth drivers for the business are, as previously mentioned, underpinned by the Vision 2030 and the Kingdom's growing economic profile, which together are expected to drive new issuances across asset classes and strong capital markets activity in the Kingdom.
- In particular, key new initiatives include the continued expansion into financial derivatives. The Company launched MT30 index in August 2020 and plans to follow with single stock futures, options, data and indices services, clearing across cash and debt markets, and new technology and data revenues attributable to the launch of WAMID.
- The Company's management view the delivery of this next phase of their strategic plan as having the potential to significantly enhance the capabilities of the Company and meaningfully differentiate its profile.

Contact details

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In the European Economic Area (the "EEA"), this communication is only addressed to and directed at persons in member states of the EEA who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("Qualified Investors"). In the United Kingdom, this communication is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, who are also: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (i), (ii) and (iii) together being "Relevant Persons"). This communication must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this communication relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

This announcement is being distributed subject to the provisions of the Rules on the Offer of Securities and Continuing Obligations ("OSCO Rules") issued by the CMA, and should not result in any binding undertakings to acquire shares or subscribe in the Offering. This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in any securities of the Company. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the Offer Shares on the basis of the CMA approved Arabic language prospectus to be issued and published in due course (the "Local Prospectus"). The information in this announcement is subject to change. In accordance with Article 33(d) of the OSCO Rules, copies of the Prospectus will, following publication, be available on the websites of the Company at www.tadawulgroup.sa, the Saudi Exchange at www.saudiexchange.sa, the CMA at www.cma.org.sa and each of the Financial Advisors.

This announcement is not an offer document for the purposes of the OSCO Rules and should not be construed as such. The CMA and the Saudi Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

The international offering circular prepared in connection with the Offering (the "International Offering Circular") is the sole legally binding document containing information about the Company and the Offering outside of Saudi Arabia. In the event of any discrepancy between this announcement and the Local Prospectus and/or the International Offering Circular, as the case may be, the Local Prospectus and/or the International Offering Circular will prevail.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those expressed or implied by any such forward-looking statements, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. Forward-looking statements speak only as of the date they are made and the Company does not assume any obligations to update any forward-looking statements.

There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering at this stage. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested.

Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments.

The Financial Advisors are acting exclusively for the Company 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 for providing the protections afforded to their respective clients, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Financial Advisors or any of their affiliates or respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, each of the Financial Advisors and any of their affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise.

Accordingly, references in the Local Prospectus or the International Offering Circular, once published, to the Company's 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, the Financial Advisors and any of their affiliates acting in such capacity. In addition, the Financial Advisors and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Financial Advisors and any of their affiliates may from time to time acquire, hold or dispose of securities. None of the Financial Advisors intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.
