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The International Offering Memorandum is addressed only to certain professional investors located within certain jurisdictions and in compliance with the laws and regulations of such jurisdictions. The International Offering Memorandum has not been, and will not be, approved by the United Arabic Emirates ("UAE") Securities and Commodities Authority ("SCA") and the information contained in the International Offering Memorandum does not form part of the prospectus which has been published in connection with an offering of shares to retail investors in the UAE. The review of the International Offering Memorandum and any related advertisements does not fall under the SCA's remit or jurisdiction.

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TAALEEM HOLDINGS PJSC (UNDER CONVERSION) ANNOUNCES OFFER PRICE RANGE AND START OF SUBSCRIPTION PERIOD FOR INITIAL PUBLIC OFFERING

- Price range has been set between **AED 2.95** and **AED 3.00** per share, implying a market capitalization at time of listing of between **AED 2,962 million** and **AED 3,000 million** (and a market capitalization as at the date of this announcement of between AED 2,213 million and AED 2,250 million)
- Price range implies the issuance of a total of 254,237,288 new shares, representing 25.32% of Taaleem's share capital, at a price of AED 2.95 per share, and a total of 250,000,000 new shares, representing 25.00% of Taaleem's share capital, at a price of AED 3.00 per share
- Taaleem seeks to raise total capital of **AED 750,000,000** (Seven Hundred and Fifty Million) via the initial public offering (the "IPO" or the "Offering")
- The Offering is a primary issuance only, and Taaleem intends to use the net proceeds from the Offering to expand its premium K-12 schools' network
- The IPO subscription period starts today and is expected to close on 16 November 2022 for UAE Retail Investors and Eligible Employees and Eligible Parents, with subscriptions expected to close on 17 November 2022 for Professional Investors
- The final offer price will be determined through a book building process and is expected to be announced on 18 November 2022
- Taaleem intends to maintain dividends at current levels and grow its dividends in line with future earnings growth, at the discretion of the Board of Director's recommendation and subject to shareholder approval at the Annual General Meeting
- Admission of the shares to trading on DFM is expected on 29 November 2022

Dubai, UAE, 10 November 2022: Taaleem Holdings PJSC (a public joint stock company under conversion) (the "**Company**" or "**Taaleem**"), one of the largest K-12 premium education providers in the UAE with a portfolio consisting of 26 schools, today announces the price range and start of the subscription period for its initial public offering ("**IPO**" or the "**Offering**") on the Dubai Financial Market ("**DFM**").

Alan Williamson, Chief Executive Officer of Taaleem, said: "*We have seen strong interest in our IPO since announcing our Intention to Float on 31 October 2022. Today, we are pleased to open subscriptions for all retail investors, professional investors and our school community through the parents and employees tranche. Taaleem has delivered a solid growth story for nearly 20 years with particularly strong revenue and EBITDA growth between 2020 and 2022. Additionally, the AED 750 million proceeds from this IPO will help fund and accelerate the expansion of our K-12 premium schools network in the UAE and we will be even better positioned to provide greater access to our high-quality, aspirational education offering.*"

DETAILS OF THE OFFER PRICE RANGE

The price range for the Offering has been set at between AED 2.95 and AED 3.00 per share, implying a market capitalization at time of listing of between AED 2,962 million and AED 3,000 million (and a market capitalization as at the date of this announcement of between AED 2,213 million and AED 2,250 million). The final offer price is expected to be announced on 18 November 2022. Listing of the shares and trading on DFM is expected to commence on 29 November 2022.

The price range implies the issuance of a total of 254,237,288 new shares, representing 25.32% of Taaleem's share capital, at a price of AED 2.95 per share, and a total of 250,000,000 new shares, representing 25.00% of Taaleem's share capital, at a price of AED 3.00 per share.

The Company is seeking to raise total capital of AED 750,000,000 (Seven Hundred and Fifty Million). 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 Professional Investors. The Offering consists wholly of primary shares – those being newly issued shares in the Company, for the purpose of the IPO – with the Company's intention to use the net proceeds from the Offering to expand its premium K-12 segment.

SUBSCRIPTION PROCESS

There are three broad groups of eligible investors. Each group can subscribe through their respective tranche:

- **First Tranche**
  The First Tranche offer will be made pursuant to the Prospectus. 10% (ten per cent) of the Offer Shares of the Company **("Offer Shares")** are allocated to the First Tranche, which is restricted to **individuals with a valid DFM National Investor Number ("NIN") and UAE bank account number**.
- **Second Tranche**
  The Second Tranche offer will be made pursuant to the Prospectus. 88% (eighty-eight per cent) of the Offer Shares are allocated to the Second Tranche, which is restricted to "**Professional Investors**" (as defined in the SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time)).

- **Third Tranche**
  The Third Tranche offer will be made pursuant to the Prospectus. 2% (two per cent) of the Offer Shares are allocated to the Third Tranche, which is restricted to **Eligible Employees** and **Eligible Parents**. All Third Tranche Subscribers must hold a NIN with DFM.

Further, as part of the Second Tranche, and in accordance with the UAE Companies Law, 5% of the Offering will be reserved for offer to the Emirates Investment Authority.

Note that every subscriber must hold a DFM NIN and a bank account number in order to be eligible to apply for Offer shares, irrespective of which tranche they subscribe.

The **Offer Period** for each of the First Tranche, the Second Tranche and the Third Tranche starts on 10 November 2022, and is expected to close on 16 November 2022, in respect of the First Tranche and the Third Tranche, and on 17 November 2022, in respect of the Second Tranche.

The details of the Offering are available in the UAE Prospectus with respect to the UAE Retail Offering, and in an English-language International Offering Memorandum with respect to the Qualified Investors Offering. The UAE Prospectus and the International Offering Memorandum are available under the IPO Documents and Downloads section at https://www.taaleem.ae/ipo/.

EFG Hermes UAE LLC and Emirates NBD Capital PSC have each been appointed as Joint Lead Managers.

EFG-Hermes UAE Limited (acting in conjunction with EFG Hermes LLC) and Emirates NBD Capital PSC (acting in conjunction with Emirates NBD Capital Limited) have each been appointed as Joint Global Coordinators.

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Emirates Islamic Bank PJSC and Abu Dhabi Islamic Bank PJSC have also each been appointed as a Receiving Bank.

ABOUT TAALEEM

The Group is one of the largest K-12 premium education providers in the UAE with a portfolio, as of 31 August 2022, consisting of 26 schools, comprising 10 owned and operated premium private schools, including one private Early Years facility (offering nursery to foundation stage two education) ("**Early Years**"), and 16 government-partnership schools operated on behalf of government entities. As at August 2022, the Group had a student base of 27,407 students and a teaching staff of 1,721 teachers.

The Group operates two types of schools: (i) premium schools; and (ii) government partnerships.

The Group's premium portfolio includes five schools offering an IB curriculum, four schools offering a British curriculum (including one Early Years facility) and one school offering an American curriculum. The Group's premium schools' portfolio had 952 teachers and 12,466 enrolled students as of 31 August 2022 for the 2022-2023 academic year. The Group sees significant opportunity for growth in its premium schools sector given the growing premium K-12 market in the UAE, which is supported by strong economic indicators and government impetus, Taaleem's strong student outcomes and business performance and increased utilization across its newly introduced schools.

The Company intends to use the net proceeds from the Offering primarily to expand its premium K-12 segment, through the contemplated roll-out of four new premium schools in prime locations in the Emirates of Dubai and Abu Dhabi, subject to regulatory approvals. The roll-out of these four additional new schools is expected to consist of three schools in Dubai and one in Abu Dhabi, including two new schools under the DBS brand, subject to regulatory approvals.

With respect to the government-partnership portfolio, the Group owns and operates nine Abu Dhabi charter schools on behalf of ADEK, three "Dubai Schools" under the PPP program operated on behalf of KFE and four schools as part of the Federal Ministry of Education's Ajyal Schools Initiative. Given that the government-partnership schools were only established in the 2019-2020 academic year, they represent an opportunity for future growth and potential increase in contribution to the Group's revenue and profits as such schools develop.

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Emirates NBD Capital PSC (acting in conjunction with Emirates NBD Capital Limited)

JOINT LEAD MANAGERS
EFG Hermes UAE LLC
Emirates NBD Capital PSC

LEAD RECEIVING BANK
Emirates NBD Bank PJSC

RECEIVING BANKS
Abu Dhabi Islamic Bank PJSC
Emirates Islamic Bank PJSC

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of Taaleem to proceed with the IPO or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority. None of the Joint Global Coordinators and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers and/or agents are responsible for the contents of this announcement.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares referred to in this announcement except on the basis of information in the International Offering Memorandum as published by Taaleem in connection with the proposed admission of the shares to listing and trading on DFM. The IPO and the distribution of this announcement and other information in connection with the IPO in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States of America, Australia, Canada, South Africa, the United Arab Emirates or Japan, or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein may not be offered or sold in the United States of America unless registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with applicable state law. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of the United States of America, Australia, Canada, South Africa or Japan. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan. There will be no public offer of the securities in the United States of America or any jurisdiction other than the UAE. Copies of this announcement are not being, and should not be, distributed in or sent into the United States of America, Australia, Canada, South Africa or Japan.

In the European Economic Area (the "EEA"), this announcement and this Offering are 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) ("EU Qualified Investors"). In the United Kingdom, this announcement and this Offering are 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 ("UK Qualified Investors").

This announcement must not be acted or relied on (i) in any member state of the EEA, by persons who are not EU Qualified Investors and (ii) in the United Kingdom, by persons who are not UK Qualified Investors. Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates (i) in any member state of the EEA is available only to, and may be engaged in only with, EU Qualified Investors; and (ii) in the United Kingdom is available only to, and may be engaged only with, UK Qualified Investors.

In the United Kingdom, this document is for distribution only to (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) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; (iii) persons outside of the United Kingdom or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons together being "Relevant Persons"). This document 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 document relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the SCA and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a regulatory authority of the Abu Dhabi Global Market ("ADGM"), and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre ("DIFC"), or any other authority in any other jurisdiction.

Exempt offer statement (DIFC): This announcement relates to a potential Exempt Offer which may be made in the DIFC in accordance with the Dubai Financial Services Authority's ("DFSA") Rulebook. It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and subscribers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorised financial adviser.

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.

Exempt Offer Statement (ADGM): This announcement relates to a potential Exempt Offer which may be made in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority. This announcement is intended for distribution only to persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this announcement nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement you should consult an authorised financial advisor.

This announcement is for distribution only to persons who (a) are outside the Abu Dhabi Global Market, or (b) are Authorised Persons or Recognised Bodies (as such terms are defined in the Financial Services and Markets Regulations 2015 ("FSMR")), or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) 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.

Notice to Prospective Investors in the Kingdom of Saudi Arabia: This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations (the "Saudi Regulations") issued by the Board of the Capital Market Authority (the "Capital Market Authority") pursuant to resolution number 3-123-2017, dated 27 December 2017G (as amended by resolution of the Board of the Capital Market Authority number 1-94-2022 dated 22 August 2022G).

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

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 Global Coordinators may, at their discretion, undertake their obligations in connection with the potential Offering by any of their affiliates based in the EEA

If you do not understand the contents of this announcement you should consult an authorized financial adviser.

None of Taaleem, the Joint Global Coordinators and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to Taaleem 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.

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 Taaleem, 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 Taaleem or any other person in relation to the IPO at this stage. Potential investors should consult a professional adviser as to the suitability of the IPO for the person(s) concerned.

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

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Taaleem. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. Taaleem, the Joint Global Coordinators and their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Emirates NBD Capital PSC and EFG Hermes UAE LLC are each regulated by the SCA of the UAE. Emirates NBD Capital Limited and EFG Hermes UAE Limited are each authorised and regulated by the DFSA.

The Joint Global Coordinators 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, 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 Global Coordinators, 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 Global Coordinators and any of their affiliates acting in such capacity. In addition, certain of the Joint Global Coordinators 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 Global Coordinators 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.