



FIRST المطاحن  
MILLS الأولى

# First Milling Company

Announcement of Final Offer Price



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## FIRST MILLING COMPANY ANNOUNCEMENT OF FINAL OFFER PRICE

**Jeddah, Saudi Arabia – 30 May 2023** – Following the announcement on 18 May 2023 by First Milling Company (the “Company”, or “First Mills”), a market-leading Saudi milling company, of the Offer price range, the Company along with financial advisor SNB Capital, announced today the successful completion of the Participating Parties book-building period in compliance with the guidelines of the Capital Market Authority (“CMA”) and the determination of the final offer price (the “Final Offer Price”) for the Initial Public Offering (the “IPO” or the “Offering”) at SAR 60 per share, implying a market capitalization of SAR 3,330 million (USD 888 million)<sup>1</sup>.

The book-building process generated an order book of SAR 68,818 million (USD 18,351 million)<sup>1</sup> and resulted in a subscription coverage of 68.9 the total offered shares.

Eng. Abdullah Ababtain, Chief Executive Officer of First Milling Company, said:

“The impressive demand by Participating Parties for First Mills’ offer shares is a resounding validation of the Company’s investment thesis. They appreciate the Company’s long-term value creation potential supported by its market leadership, diverse product portfolio, outstanding financial performance, and effective leadership team.

We are honored by this strong vote of confidence from the diverse group of distinguished institutional investors and look forward to welcoming them into our shareholder base.”

### Confirmation of Offer Details

- The Final Offer Price for the Offering has been set at SAR 60 per share, implying a market capitalization at listing of SAR 3,330 million (USD 888 million).
- The total Offering size is SAR 999 million (USD 266 million).
- Once listed, the Company is expected to have a free float of 30% of the entire issued share capital of the Company.
- The Offering is comprised of 16,650,000 existing ordinary shares of the Company to be sold by the current shareholders (the “Offer Shares”). 100% of the Offer Shares have been provisionally allocated to the Participating Parties that took part in the book-building process (“Participating Parties”). This may be reduced to 14,985,000 Offer Shares (representing 90% of the total Offer Shares) depending on the level of demand by Individual Investors (as defined below). The final number of Offer Shares allocated to the Participating Parties will be clawed-back accordingly based on subscriptions from Individual Investors.
- Saudi Arabian nationals, foreign residents in the Kingdom of Saudi Arabia and GCC nationals in each case who has a bank account with a Receiving Agent and has the right to open an investment account with a capital market institution (“Individual Investors”) will be able to subscribe for shares in the retail offering from 6 to 7 June 2023G at 5pm

<sup>1</sup> FX Rate throughout announcement is USD/SAR 3.75.





KSA time at the Final Offer Price of SAR 60 per Offer Share through the appointed receiving agents which are Saudi National Bank (SNB), Alinma Bank, and Al Rajhi Bank (collectively, the “Receiving Agents”).

## Offer Timeline

Key Event	Date (Gregorian)	Date (Hijri)
Subscription period for Individual Investors based on the Final Offer Price	06/06/2023 – 07/06/2023	17/11/1444 – 18/11/1444
Final allotment of shares and notification of excess subscription monies (if any)	12/06/2023	23/11/1444
Refund of excess Subscription Amounts (if any)	19/06/2023	01/12/1444
Expected Start Date of Trading on the Exchange	Trading of the Company's shares on the Exchange is expected to commence after all relevant regulatory requirements are satisfied. The First Day of Trading will be announced through the Saudi Exchange website <a href="http://www.saudiexchange.sa">www.saudiexchange.sa</a>	

For more information, including the Prospectus, please visit the Capital Market Authority website [www.cma.org.sa](http://www.cma.org.sa) or the First Milling Company website <https://www.firstmills.com>

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This announcement is being distributed in accordance with the provisions of the Rules on the Offer of Securities and Continuing Obligations ("**OSCO Rules**") issued by the CMA for the purposes of ascertaining the extent to which potential investors are willing to participate in the potential initial public offering of the Company, 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 "**Prospectus**"). The information in this announcement is subject to change. In accordance with Article 51(d) of the OSCO Rules, copies of the Prospectus will, following publication, be available on the websites of the Company at [www.firstmills.com](http://www.firstmills.com), the Saudi Exchange at [www.saudiexchange.sa](http://www.saudiexchange.sa), the CMA at [www.cma.org.sa](http://www.cma.org.sa) and the Financial Advisor at [www.alahlicapital.com](http://www.alahlicapital.com).

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and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this announcement whether as a result of new information, future developments or otherwise.

There is no guarantee that the Offering will occur and you should not base your investment decisions on the Company's intentions in relation to the Offering. This announcement does not constitute a recommendation concerning the Offering nor any declaration or undertaking by any means. 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 Advisor is acting exclusively for the Company and no-one else in connection with the Offering. It will not regard any other person as its client, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, 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. Neither the Financial Advisor nor any of its affiliates, 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, the Financial Advisor and any of its 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.

References in the Prospectus, 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 Advisor and any of its affiliates acting in such capacity. In addition, the Financial Advisor and any of its affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Financial Advisor and any of its affiliates may from time to time, acquire, hold or dispose of securities. The Financial Advisor does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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