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LUMI RENTAL COMPANY ANNOUNCES THE FINAL OFFER PRICE FOR ITS IPO ON THE MAIN MARKET OF THE SAUDI EXCHANGE

Riyadh, Saudi Arabia, 8 September 2023G: Lumi Rental Company ("Lumi" or the "Company"), one of the leading car rental and leasing companies in the Kingdom of Saudi Arabia (the "Kingdom"), today announces the successful conclusion of the institutional book-building process and the determination of the final offer price (the "Final Offer Price") for its initial public offering (the "IPO" or the "Offering") on the Main Market of the Saudi Exchange.

The Final Offer Price has been set at SAR 66 per share, implying a total offering size of SAR 1.089 billion and a market capitalization at listing of SAR 3.63 billion. The price range for the Offering was previously set between SAR 62 and SAR 66 per share, which means that the Offering priced at the top of its range. The institutional book-building process generated an order book of approximately SAR 102.9 billion and was 94.5x oversubscribed.

The retail subscription period will take place on Tuesday, 12 September 2023G (one day). Individual investors will subscribe at the Final Offer Price.

Syed Azfar Shakeel, Chief Executive Officer of Lumi, said: *"We are delighted to be inviting new shareholders to participate in the Lumi story. The very strong institutional demand for our IPO, which was 94.5x oversubscribed, reflects our position as a key player experiencing rapid growth in a sector that is benefitting from powerful macroeconomic and structural drivers. With our own growth accelerating, this is an exciting time to invite investors to share in our onward journey of success."*

On 29 March 2023G, the CMA approved the Company's application for an initial public offering of 16,500,000 shares (the "Offer Shares"), representing 30% of Lumi's issued share capital. The net proceeds

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of the Offering will be received by the Selling Shareholder, Seera Group Holding (formerly known as Al Tayyar Travel Group).

Company Overview

- Lumi is one of the leading car rental companies in the Kingdom with a unique and diverse offering, including lease services to Corporate and Government sector clients, car rentals via digital channels and a network of 35 airport and city branches across the Kingdom, and used car sales.
- Lumi was established by Seera Group Holding in 2006G as a sole proprietorship to provide car rental services amongst a portfolio of travel companies. In 2016G, as part of the transformation programme to steer Seera Group Holding in a new, more focused direction, strategic plans for Lumi were reconfigured and an expert management team was mobilised.
- The Company's business consists of three reportable segments:
 - Vehicle Lease: long-term lease of commercial and non-commercial vehicles to Corporate and Government sector entities. Lease services include fleet procurement, maintenance, insurance, vehicle replacement, and roadside assistance.
 - Car Rental: car rental and related services to retail customers and corporate clients via 35 airport and city branches across the Kingdom as well as through digital channels including website, mobile application, call centre and WhatsApp. Rental services include car rentals, motorcycle rentals, chauffeur services and extra services (flexible drop-off, extra insurance, cross-border permits, optional child seats).
 - Used Vehicle Sales: sales of used vehicles from the Company's own lease and rental fleet through a bidding process or through its car showrooms in Riyadh and Jeddah (Lumi will open an additional showroom in Dammam). Lumi does not sell any third-party used vehicles.

Offering Details

Saudi Fransi Capital has been appointed by the Company as financial advisor (the "**Financial Advisor**"), lead manager (the "**Lead Manager**"), and underwriter (the "**Underwriter**"). Lumi has appointed Saudi Fransi Capital and EFG Hermes as joint bookrunners (the "**Joint Bookrunners**").

The Offering, for which the required CMA and Saudi Exchange approvals have been obtained, will consist of the following:

- The Offering will consist of 16,500,000 existing shares to be sold by Seera Group Holding, representing 30% of the Company's issued share capital, and will be restricted to the following groups of investors:
 - **Tranche (A): Participating Parties** (institutional investors) - Comprising the parties entitled to participate in the book building process as specified under the Instructions for Book-Building Process and Allocation Method in Initial Public Offerings, issued pursuant to CMA Board Resolution No. 2-94-2016, dated 15 Shawwal 1437H (corresponding to 20 July 2016G), as amended by CMA Board Resolution No. 1-301-2022, dated 2 Rabi' al-Awwal 1444H (corresponding to 28 September 2022G) (collectively the "**Participating Parties**" and each a "**Participating Party**"). The number of Offer Shares to be provisionally allocated to the Participating Parties (collectively, the "**Participating Entities**" and each a "**Participating Entity**") is 16,500,000 Offer Shares, representing 100% of the Offer Shares. The final allocation will be made after the end of the Individual Investors' subscription (as defined in Tranche (B) below), using the discretionary allocation mechanism by the Financial Advisor in coordination with the Company. As a result, some of the Participating Entities may not be allocated any Offer Shares. The Financial Advisor shall have the right, if there is sufficient demand by Individual Investors and in coordination with the Company, to reduce the number of Offer Shares allocated to Participating Entities to 14,850,000 Offer Shares, representing 90% of the Offer Shares.

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- **Tranche (B): Individual Investors** - Comprising Saudi Arabian natural persons, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi person who can subscribe 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 Saudi Arabian children, as well as any non-Saudi natural persons resident in the Kingdom or GCC natural persons, in each case who have a bank account with a receiving agent and the right to open an investment account with a capital market institution (collectively, the “**Individual Investors**” and each an “**Individual Investor**”). A subscription for Offer Shares made by a person in the name of his divorced wife shall be deemed invalid and the applicant shall be subject to the sanctions prescribed by law. If a duplicate subscription is made, the second subscription will be considered void and only the first subscription will be accepted. A maximum of 1,650,000 Offer Shares, representing 10% of the total Offer Shares shall be allocated to individual investors. If the individual investors do not subscribe in full to the Offer Shares allocated to them, the Financial Advisor may in coordination with the Company reduce the number of Offer Shares allocated to Individual Investors in proportion to the number of Offer Shares subscribed by them.
- Lumi 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 net proceeds of the Offering will be received by the Selling Shareholder, Seera Group Holding (formerly known as Al Tayyar Travel Group).

Offering Timetable

IPO Milestone	Date
Announcement of Final Offer Price	8 September 2023G
Retail subscriptions open	12 September 2023G
Retail subscriptions close	12 September 2023G
Expected first day of trading	Trading of the Company's shares on the Main Market of the Saudi Exchange is expected to start after completion of all of the relevant legal requirements and procedures. The trading commencement date of the Shares will be announced on Tadawul's website (www.saudiexchange.sa).

The prospectus for the Offering can be found on the CMA website (www.cma.org.sa) and on the Company's dedicated IPO website <https://lumirental.com/en/ipo>.

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This announcement is being distributed subject to the provisions of the Rules on the Offer of Securities and Continuing Obligations (the “**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 “**Prospectus**”). The information in this announcement is subject to change. In accordance with Article 51 of the OSCO Rules, copies of the Prospectus will, following publication, be available on the websites of the Company (www.lumirental.com), the CMA (www.cma.org.sa), the Saudi Exchange (www.saudiexchange.sa) and the Financial Advisor (www.sfc.sa).

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.

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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 in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its 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.

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 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, 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.

Accordingly, 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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