



December 26, 2013

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Mr. Hassan Abdulrahman Al Serkal

Director - Listing & Disclosure,
Dubai Financial Market
Dubai, U.A.E.



Dear Mr. Al Serkal,



Subject: DISCLOSURE NOTICE

In compliance with the disclosure rules applicable to companies listed on the Dubai Financial Market, Dubai Refreshments (PSC) announces its intention to commence discussions with Abu Dhabi Refreshments Company Limited in relation to a possible merger. No commitments have been made in this regard as yet. This is being looked as an opportunity to create greater synergies for both the companies.



A working group will be established to consider all legal and commercial aspects of the proposed merger. The working group shall submit its recommendation to the board of directors of each of the two companies within a few months. The proposed merger shall be subject to careful review and examination by the two companies and their respective consultants, who will make appropriate recommendations as to the viability of, and the most appropriate structure to implement, the proposed merger.



For Dubai Refreshments (PSC),




Mr. Ahmad Bin Eisa Al Serkal
Chairman

