

Date: 28 April 2021

**Mr. Hassan Abdulrahman Al Serkal**  
**Chief Executive Officer**  
**Dubai Financial Market, Dubai, UAE**

**Subject: Disclosure for the Sale of an Associate by Amanat Holdings PJSC**

**Greetings,**

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date, name & type of transaction         | This is to notify you that on 28 April 2021 Amanat Holdings PJSC ("Amanat" or the "Company") through its subsidiary Talent Investments LLC completed the sale of its 100% shareholding (the "Transaction") in Al Mal Direct Equity II Limited.                                                                                                                                                                                                                                                                                                        |
| Transaction Value                        | The Transaction value is AED 349,402,950 (three hundred forty-nine million and four hundred and two thousand and nine hundred and fifty Dirhams).                                                                                                                                                                                                                                                                                                                                                                                                     |
| Reasons for executing the Transaction    | The sale is in line with the company's strategic objectives of evaluating its current investment portfolio and considering the appropriateness of each investment to the company's platform model. The exit of the minority position in Taaleem is in-line with Amanat's objective of being an influential shareholder of specialized platforms in healthcare and education. This exit gives Amanat further balance sheet bandwidth to explore and seize investment opportunities that will drive topline growth and improve Amanat's return profile. |
| Parties to the Transaction:              | The Transaction is not a related party transaction, and the parties involved in the Transaction are:<br><ol style="list-style-type: none"><li>1. Seller: Talent Investments LLC (fully owned by Amanat Holdings PJSC)</li><li>2. Purchaser 100%: Knowledge Fund Establishment (a public institution established in Dubai under Law No. 16 of 2017 of October 18, 2017)</li></ol>                                                                                                                                                                      |
| Deal execution, closing & financing:     | The Share Purchase Agreement was executed on 20 April 2021 and subsequently the Transaction was completed on 28 April 2021 by a manager's cheque.                                                                                                                                                                                                                                                                                                                                                                                                     |
| Financial impact and financial quarters: | The Transaction is expected to generate a net gain on sale of approximately AED 160 million in the second financial quarter of 2021.                                                                                                                                                                                                                                                                                                                                                                                                                  |

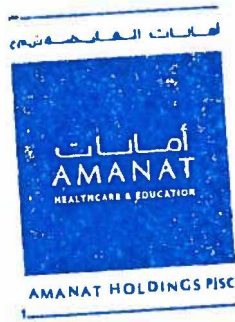
Attached herewith the Company's press release for full details.

**Yours Sincerely,**



**Tamer Morsi**  
General Counsel  
Amanat Holdings PJSC

Cc: Securities and Commodities Authority



نسخة الى السادة هيئة الاوراق المالية والسلع

## Amanat Exits Taaleem in a AED 350 Million Transaction Generating Strong Returns

- Amanat divested its 21.7% stake in Taaleem resulting in a total cash return of 225 million, with MoM of 2.2x
- Transaction in line with strategic objectives to grow platforms and focus on controlling stakes

**28 April 2021 | Dubai |** Amanat Holdings PJSC (“Amanat” or the “Company”) the GCC’s largest healthcare and education investment company has announced the sale of its 21.7% stake in Taaleem Holdings (“Taaleem” or the “Group”), one of the UAE’s largest providers of K-12 education, for AED 350 million to a strategic buyer. The divestment resulted in Amanat generating a total cash return of AED 225 million, including dividends, since its investment in Taaleem, which translates to a money on money multiple (“MoM”) of 2.2 times and IRR of 21%. Amanat is expected to report a net gain on sale of AED 160 million as net income.

Amanat first acquired a 16.3% stake in Taaleem in April 2016 and then increased its stake to 21.7% by December 2017. Taaleem is one of the largest leading providers of early childhood, primary and secondary education. The group currently operates through 9 facilities with operations that span Dubai and Abu Dhabi.

**H.E. Hamad Alshamsi, Amanat’s Chairman** said: “Taaleem Holdings, a homegrown company and a marquee asset, was our first investment in the Education sector in the UAE. To date, our journey with Taaleem has complemented our approach to support the growth and development of the UAE Education sector. We are very proud of the progress Taaleem has accomplished since our investment. Having said that, the sale of this asset is a significant milestone for Amanat and marks its first exit in five years at a very attractive return. In line with our strategic objective to assess our existing portfolio and each investments’ suitability to our platform-model, we exited a minority position as an avenue to recycle the cash for other investment opportunities that are more strategically aligned as an influential shareholder.”

“The transaction is a clear representation of the value our team aims to deliver to our shareholders, despite the turbulent macro-economic environment brought on by COVID-19 and the vacuum of M&A activity in the region. This exit has given Amanat further balance sheet bandwidth to explore and seize investment opportunities that will support us on our journey to drive topline growth and improve our return profile as we continue to deliver shareholder value.” **Alshamsi commented.**

**Dr. Mohamad Hamade, CEO of Amanat**, commented: “We pride ourselves in the many achievements we have accomplished together with Taaleem having navigated through crises. This transaction is testament to the capabilities and the strength of the Amanat team, having driven the sale process of its first exit in Education, successfully and with attractive returns. I would also like to take this opportunity to thank the Taaleem stakeholders for their contribution over the last five years and for the successful collaboration.

“Looking ahead, in line with our strategic roadmap to establish specialized platforms in both healthcare and education with operational capabilities, our investment mandate will remain focused on K-12 and Higher Education as well as specialized healthcare including post-acute care. We look forward to continuing, on what we believe is already a very promising start to the year, having acquired Cambridge Medical Rehabilitation Centre in February and having profitably exited a minority stake from Taaleem alongside improving the performance of our portfolio. These are some of the key deliverables already contributing to Amanat’s ability to generate sustainable growth in Total Shareholder Returns (TSR)” **Hamade added.**

“I would like to take this opportunity to wish the Taaleem shareholders and the management team all the best in driving continued growth of the group and serving the community by providing quality education.” **Alshamsi added.**

The successful divestment demonstrates Amanat’s capabilities across the investment cycle, from disciplined acquisition to portfolio management and value creation, and ultimately divestment. The exit of the minority position in Taaleem is in-line with Amanat’s strategic objective of being an influential shareholder of specialized platforms in healthcare and education. Given Amanat’s unlevered balance sheet and the proceeds generated from the exit, the Company has ample dry powder to facilitate funding for future investments.

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#### About Amanat Holdings PJSC

Amanat Holdings PJSC is the region’s largest integrated healthcare and education investment company with paid-up capital of AED 2.5 billion. Listed on the Dubai Financial Market (DFM) since 2014, Amanat has a mandate to establish, acquire and incorporate companies working in the healthcare and education sectors, and develop, manage, and operate these companies within the GCC and beyond. Amanat’s healthcare platform includes International Medical Center (IMC), a 300-bed multidisciplinary hospital based in Jeddah, Saudi Arabia; Sukoon, a provider of acute extended care, critical care and home care medical services in Jeddah, Saudi Arabia; the Royal Hospital for Women and Children (RHWC), a world-class hospital for women and children located in the Kingdom of Bahrain and Cambridge Medical and Rehabilitation Center (CMRC), a provider of specialized rehabilitation and long-term care, with facilities in Abu Dhabi and Al Ain in the UAE, and Dhahran in Saudi Arabia. Amanat’s education platform includes Abu Dhabi University Holding Company, a leading provider of higher education; and Middlesex University Dubai, the first overseas campus of the internationally renowned Middlesex University in London and BEGiN, a US-based award-winning education technology company. Amanat also owns the real estate assets of the North London Collegiate School in Dubai, UAE.

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