

Date: 26 September 2021

Mr. Hassan Abdulrahman Al Serkal

Chief Executive Officer

Dubai Financial Market, Dubai, UAE

Subject: Disclosure for a Divestment Transaction by Saudi Healthcare & Education Fund

Greetings,

Date, name & type of transaction This is to notify you that the Saudi Healthcare and Education Fund (the "Fund"), a private investment fund established in the Kingdom of Saudi Arabia pursuant to the Investment Funds Regulations, in which Amanat through its subsidiaries indirectly holds 100% of its units, completed the sale of its minority equity interest representing 13.13% of the shares in International Medical Center - KSA.

Transaction Value Total consideration of SAR 443 million (AED 433 million).

Reasons for executing the Transaction The exit is in line with Amanat's communicated strategy to exit minority investments where the path to control is challenging or limited and focus on being influential shareholders. The exit enables Amanat to pave the way forward towards more specialized opportunities in healthcare and education and to expand their platforms by building scale and synergies for future monetization.

Parties to the Transaction: The Transaction is not a related party transaction, and the parties involved in the Transaction are:

1. Seller: The Fund
2. Purchaser: Kun Investment Holding

Deal execution, closing & financing: The Fund divested its minority equity interest representing 13.13% of the shares in International Medical Center - KSA through executing sale and purchase agreement, and the consideration was paid by banker cheque.

Financial impact and financial quarters: The positive impact from the transaction is expected to reflect in Q3 2021. The divestment of the Fund's minority stake in IMC has resulted in a total cash return of c. AED 100 million, including dividends, and is expected to report a gain from sale of c. AED 40 million.

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

Yours Sincerely,



Tamer Morsi

General Counsel

Amanat Holdings PJSC



Cc: Securities and Commodities Authority



Divestment of IMC for SAR 443 Million

- Saudi Healthcare and Education Fund, a Saudi private investment fund, the units of which are indirectly owned by Amanat, divested its 13.13% interest in IMC resulting in a total cash return of c. AED 100 million, including dividends since its investment in IMC
- Divestment is expected to generate a net gain on sale of c. AED 40 million
- Transaction is in line with strategic objectives to divest minority stakes and grow platforms through influential stakes
- Achieved exit multiple implying c. 15x EV/EBITDA LTM June 2021

26 September 2021 | Dubai | Amanat Holdings PJSC (“Amanat” or the “Company”) the GCC’s largest healthcare and education investment company has announced that Saudi Healthcare and Education Fund (the “Fund”), a private investment fund established in the Kingdom of Saudi Arabia pursuant to the Investment Funds Regulations, in which Amanat through its subsidiaries indirectly holds 100% of its units, completed the sale of its minority equity interest representing 13.13% of the shares in International Medical Center KSA (“IMC”) to a private investor for a total consideration of SAR 443 million (AED 433 million). The said divestment has resulted in a total cash return of c. AED 100 million, including dividends, and is expected to report a gain from sale of c. AED 40 million.

The Fund first acquired its equity interest in IMC, a 300-bed multi-disciplinary tertiary care hospital that serves Saudi Arabia’s Western Region and targets the high-end segment of the market, in January 2017, and exited IMC at a multiple of c. 15x EV/EBITDA LTM June 2021.

The exit is in line with Amanat’s communicated strategy to exit minority investments where the path to control is challenging or limited and focus on being influential shareholders. The exit enables Amanat to pave the way forward towards more specialized opportunities in healthcare and education and to expand their platforms by building scale and synergies for future monetization.

Amanat’s Chairman, Hamad Alshamsi said: “IMC has a unique market position in Saudi Arabia and is a reputable provider of quality healthcare. We invested through the Fund in IMC nearly five years ago, with a different vision to obtain exposure across recognized assets through minority stakes. Today, Amanat has begun forming specialized platforms that have the potential to also be leading providers with Amanat as an influential or majority shareholder. The divestment of IMC was timely and at an attractive multiple as we continue to deliver on our strategic priorities and exit minority positions that can enable us to recycle capital for investments that are better aligned with Amanat’s platform model.”

Alshamsi added, “As we continue to surmount the repercussions of the COVID-19 pandemic we are also cognizant of the value our team delivers to our shareholders and I would like to commend the Amanat Management team for a series of solid deliverables since the beginning of 2021. We look forward to continuing on this trajectory which has resulted in the expansion of Amanat’s profitability enabling us to deliver shareholder value at every milestone.”



Dr. Mohamad Hamade, CEO of Amanat, commented: “It has been a pleasure working alongside the esteemed founders, board of directors, management and medical staff of the renowned IMC over the years. Since the Fund’s investment in IMC, we have made headway despite our limiting ownership. We stepped up to support IMC’s management at the height of the COVID-19 pandemic to ensure business continuity and a healthy balance sheet and led on the bolt-on acquisition of First Clinic in North Jeddah that paved the way for IMC to become a hub-and-spoke model adding significant capacity in the group’s core market. That said, I would like to take this opportunity to thank the IMC stakeholders for their continuous support and for their ongoing contribution to society.”

The exit from IMC was an independent sale process during a challenging economic climate and I believe we managed to seize a solid opportunity as we continuously work to deliver on our promise to grow total shareholder returns. Looking ahead, as disciplined investors with a healthy pipeline across both healthcare and education, we look to invest in high yielding opportunities and focus on businesses that are leading the transformation of the healthcare and education sectors to build long-term sustainable value while delivering solid returns to shareholders.” **Hamade added.**

I would like to wish the IMC Board, management and staff all the very best in continuing to serve the community as a leading provider of quality healthcare in Saudi Arabia.” **Alshamsi concluded.**

The divestment of IMC, which was sourced and executed internally, demonstrates Amanat’s capabilities across the investment cycle, from disciplined acquisition to portfolio management and value creation, and ultimately divestment. Given Amanat’s strong balance sheet and the proceeds generated from the exit of both IMC and Taaleem this year, the Company has north of c. AED 700 million of dry powder to facilitate funding for the right 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 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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