الأنـصـاري للـخـدمـات الـمـالـيـة
AL ANSARI FINANCIAL SERVICES

Mr. Hamed Ali **Chief Executive Officer** **Dubai Financial Market** **Dubai – United Arab Emirates**	**عناية السيد حامد علي المحترم** **الرئيس التنفيذي** **سوق دبي المالي** **دبي – الإمارات العربية المتحدة**
Date: Wednesday 5 April 2023	**التاريخ: الأربعاء 5 ابريل 2023**
Subject: Disclosure of an Announcement concerning the Listing of Al Ansari Financial Services PJSC	**الموضوع: الإفصاح عن إعلان بشأن إدراج الانصاري للخدمات المالية ش.م.ع**
Greetings,	تحية طيبة وبعد،،
With reference to the above subject, we hereby enclose an announcement concerning the listing of Al Ansari Financial Services PJSC.	بالإشارة إلى الموضوع أعلاه، نتشرف بأن نرفق إعلان بشأن إدراج الانصاري للخدمات المالية ش.م.ع.
The Name of the Authorized Signatory and Designation:	**اسم المخول بالتوقيع والمسمى الوظيفي:**
Mr. Rashed Ali Abualhassan Al Ansari Group Chief Executive Officer	السيد / راشد علي أبوالحسن الانصاري الرئيس التنفيذي للمجموعة
Signature:	**التوقيع:**
Company's Seal الأنصاري للخدمات المالية – AL ANSARI FINANCIAL SERVICES	**ختم الشركة:**

Announcement Concerning Listing the Shares of Al Ansari Financial Services PJSC (the "Company") on the Dubai Financial Market

Name of the Company
Al Ansari Financial Services PJSC
Commercial Register details
License number: 758204
Share Capital
• **Company's share capital**: The share capital of the Company has been set at AED 75,000,000 (seventy-five million UAE Dirhams), divided into 7,500,000,000 (seven billion and five hundred million) Shares, with the nominal value of each Share being AED 0.01 (one fils), all of which are paid in full. • **Percentage, number and type of the shares:** 750,000,000 (seven hundred fifty million) Shares, all of which are ordinary shares and which constitute10% (ten per cent) of the Company's total issued share capital.
Statement of Major Shareholders of the Company
Before the Offering

Name	Nationality	Type of Shares	Number of Shares owned	Total value of Shares owned*	Ownership proportion
Al Ansari Holding LLC	UAE	Ordinary	7,500,000,000	AED 75,000,000	100%

** Based on the nominal value*

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After the Offering					
Name	**Nationality**	**Type of Shares**	**Number of Shares owned**	**Total value of Shares owned***	**Ownership proportion**
Al Ansari Holding LLC	UAE	Ordinary	6,750,000,000	AED 67,500,000	90%
** Based on the nominal value*					

Company Overview

Al Ansari Financial Services PJSC is one of the leading integrated financial services groups in the United Arab Emirates with a history dating back to its establishment as a family business in 1966. The Group's global platform provides cross-border payments, foreign exchange solutions, access to the Wage Protection System in the United Arab Emirates and other services such as bill collection and pre-paid cards as well as payment technology solutions to consumers and businesses in the large and growing payments and foreign exchange and remittance market in the United Arab Emirates. The Group delivers its products and services through a comprehensive global network underpinned by its proprietary technology.

The Group deals in over 70 currencies through over 50 correspondent banks and partners for its foreign exchange business and has remittance services in over 45 currencies through over 250 correspondent banks and partners. As at 31 December 2022, the Group operated an extensive network of 231 physical branches across the United Arab Emirates, which included 103 branches in Dubai, 57 branches in Abu Dhabi, 38 branches in Sharjah, 15 branches in Ajman, 9 branches in Ras Al Khaimah, 6 branches in Fujairah and 3 branches in Umm Al Quwain. According to the EDC Report, the United Arab Emirates is the second largest outward personal remittances market globally by total outward remittances value of USD 48 billion, and exchange houses are expected to continue to play a significant role given the large and growing low-income expatriate population who have less access to bank accounts. For the year ended 31 December 2022, the Group had 125,556 transactions per day. According to the EDC Report, for the year ended 31 December 2021, the Group represented approximately 24% of the UAE outward personal remittances market (including exchange houses and banks).

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The key products, services and solutions that the Group offers to its customers include:

- **Remittances** – The Group provides remittances at its retail branches and via its digital channels, offering domestic and global money transfers through its proprietary money remittance platforms, Cash Express, Global Fund Transfer and Worldwide Cash Express, as well as through its money transfer operator partners such as Western Union and its transfer payment network where transfers to bank accounts are executed via money transfer services such as SWIFT or Ripple. The Group offers remittances for its retail and corporate customers.

- **Bank Notes** – The Group's retail and wholesale foreign exchange services primarily comprise the sale and purchase of foreign currency directly to and from retail and wholesale customers. The Group also offers pre-paid cards as part of its retail foreign exchange services. The Group offers its bank notes services in over 70 currencies across all its branches.

- **Wage Protection System** – The Group offers corporate payroll solutions, executing wage payments on behalf of companies operating in the United Arab Emirates in compliance with the directives of the UAE's Human Resources and Emiratisation, under the Wage Protection System initiative. As at 31 December 2022, there were over 163,438 companies registered to use the Group's Wage Protection System service. There were over 549,756 monthly salary disbursals in December 2022.

- **Other** – The Group's other offerings include, among others, bill collection and end-to-end cash management solutions.

Each of the Group's services are provided by a number of operating subsidiaries. As of the date of the Prospectus, these operating subsidiaries include: (i) Al Ansari Exchange; (ii) Worldwide Cash Express; (iii) CashTrans; and (iv) Al Ansari Digital Pay. The Group is also in the process of acquiring Al Ansari Exchange Kuwait (an entity owned by some of the current shareholders of the Selling Shareholder), which in turn has acquired Oman Exchange Company, a leading exchange company in Kuwait. This acquisition has been approved by the competition authority in Kuwait and the Central Bank of Kuwait. According to management, this acquisition is expected to create the fourth largest player in the Kuwait market with a 7.7% market share in terms of number of physical branches, giving the Group a strong presence in the sixth largest outward personal remittances market globally in 2021.

Company Background and History

In anticipation of the IPO, the Group completed a corporate reorganization in the second half of 2022 and changed the name of the Company from Al Ansari Holding L.L.C. to Al Ansari Financial Services L.L.C. Al Ansari Financial Services L.L.C has been converted from a

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limited liability company to a public joint stock company in the Emirate of Dubai, UAE.

Al Ansari Exchange, which started as an offshoot of a flourishing trading business by the Al Ansari family almost 60 years ago, was established primarily to meet the foreign exchange and remittance needs of the Al Ansari family's trading partners and customers at a time when formal banking was yet to be established in the United Arab Emirates and has since grown to include other businesses over time. Today, the Group is a leading exchange company, with the largest physical branch network in the United Arab Emirates.

With the evolution of banking in the United Arab Emirates in the mid-1960s, Al Ansari Exchange's first branch was opened in Abu Dhabi in 1966.

After opening its first branch in the Abu Dhabi Central Market in 1966, some of the Group's key historic milestones included adopting an integrated electronic system in all financial transactions in 1987 and launching the first awards programme in 1999. In 2002, Al Ansari Exchange Kuwait (the entity that the Group is in the process of acquiring as of the date of the Prospectus) began operations in Kuwait.

Al Ansari Exchange standardised the look and feel of all of its branches and launched its new brand identity in 2003. In 2004, the Group launched Cash Express for worldwide remittance to the market, and in 2010, opened the 100th branch in Dubai and launched its payroll solution "PayPlus", in line with the UAE's Wages Protection System.

The Group launched a number of products between 2011 and 2019, including CashTrans (2011), its website, e-Exchange (2016), Worldwide Cash Express (2017), a mobile application to enable online money transfers (2018), implemented CRM Dynamics (2019), and a Visa Platinum TravelCard with 17 currencies (2019). In addition, in 2020, the Group became a Visa principal member and established a corporate relations function.

In September 2020, Al Ansari Exchange was rated "5A1" by Dun & Bradstreet, the highest achievable rating level indicating minimal credit risk and a high degree of credit, in addition to being licensed and regulated by the Central Bank of the United Arab Emirates.

In 2021, the Al Ansari Exchange mobile app was rated as the top Fintech App in the United Arab Emirates and the GCC region and the second in the Middle East Region on the Forbes Middle East list of the Top 15 Fintech Apps 2021. In August 2022, CashTrans commenced providing cash in transit services to third parties. In 2022, Al Ansari Exchange announced the introduction of six new "smart counters" in its branches with the goal to roll out 100 smart counters by mid-2023. The Group also announced that it had launched e-Exchange for its corporate clients in 2022.

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Primary Objects of the Company
The primary objects that the Company is established for shall be in compliance with the provisions of the laws and regulations in force in the UAE and, pursuant to its Memorandum and Articles of Association set out in Annex (2) of the Prospectus, are the following: • Investment in Agricultural Enterprises & Management; • Investment in Industrial Enterprises & Management; and • Investment in Commercial Enterprises & Management.
Company's Branches
• **Company head office:** Office No. 804, Al Ansari Business Center, Al Barsha 1, Dubai, United Arab Emirates P.O Box 6176. The Company has no branches, the Group has 231 branches.
Company's Subsidiaries
Please refer to Annex 1.
Board of Directors

Name	Year of Birth	Nationality	Capacity
Mohammad Ali Abualhassan Al Ansari	1955	Emirati	Chairman (Non-Executive)
Fuad Ali Abualhassan Al Ansari	1960	Emirati	Vice Chairman (Non-Executive)
Eisa Ali Abualhassan Al Ansari	1966	Emirati	Director (Non-Executive)

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Rashed Ali Abualhassan Al Ansari	1977	Emirati	Director (Executive)
Nitin Khanna	1954	Indian	Director (Independent, Non-Executive)
Marcello Baricordi	1972	Italian	Director (Independent, Non-Executive)
Raja Al Mazrouei	1976	Emirati	Director (Independent, Non-Executive)

Senior Management

Name	Year of birth	Position	Year of appointment
Rashed Ali Abualhassan Al Ansari	1977	Group Chief Executive Officer	2022
Mohammad Bitar	1974	Deputy Group Chief Executive Officer	2018
Ali Al Najjar	1980	Chief Operating Officer	2020
Faisal Anwar	1969	Group Chief Financial Officer	2021
Georgette Yousef	1974	Group Chief Human Resources Officer	2021

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Abdel Hadi Mustafa	1970	Group Chief Technology Officer	2020
Ashraf Moussad Abdel Hafez Ahmed	1969	Group Chief Corporate Services Officer	2021
Sanjay Singh	1964	Head of Compliance and Anti Money Laundering	2021
Viswanath Ramasubramanian	1971	Group Chief Internal Auditor	2019
Omer Farooq	1978	Head of Operations of Worldwide Cash Express	2022
Husam Mahmoud Shaker Shabani	1981	Group Head of Marketing	2021
Muhammad Haroon Saadat Ali	1976	Head of Operations - CashTrans	2021
Dana Khalaf	1974	Group Senior Manager – Corporate Communications and Investor Relations	2020
Rashid Basheer Rahim Karuppamveettil	1988	Head of Digital Channels	2021
Hamza Hamid Khawaja	1989	Head of Cards	2022
Vivek Parameshwaran Nair	1980	Head of Kuwait Operations	2021

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Kapil Dev Arora	1977	Group Head of Correspondent & Banking Department	2017

Summary of the Company's General Assembly Resolutions for the Two Years Preceding the Listing

For the last two years, the Company's general assembly resolutions are mainly to approve the annual financials of each year.

Summary of the Significant Contracts Entered into By the Company

The following is a summary of material contracts that the Group is currently party to which are, or may be, material or that contain any provision pursuant to which the Group has any obligation or entitlement which is, or may be, material to the Group at the date of the Prospectus. These summaries do not purport to describe all the applicable terms and conditions of such agreements and are qualified in their entirety by the respective agreements.

Agreement with Western Union

Al Ansari Exchange Establishment (now renamed as Al Ansari Exchange) and Western Union Network (France) SAS ("**Western Union**") entered into an international representation agreement dated 9 April 2008 (amended from time to time) (the "**WU Agreement**"), terminating and replacing a prior agency agreement dated 18 September 1995 between them. The WU Agreement acts as a continuing agency agreement between Western Union and Al Ansari Exchange Establishment relating to remittance services offered by Al Ansari Exchange Establishment. The WU Agreement contains provisions governing the continued offering of Western Union-branded remittance services by Al Ansari Exchange Establishment in certain territories.

The WU Agreement contains representations and warranties by both parties, and undertakings from Al Ansari Exchange Establishment to: (i) offer to the general public Western Union-branded remittance services during the term of the WU Agreement; (ii) provide such services from a minimum number of locations as set out in the WU agreement; (iii) transmit details of all remittance services originated by it or through it to Western Union; and (iv) advertise and promote the remittance services at its locations at its own expense which Western Union may, in its sole discretion, elect to reimburse in whole or in part.

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Al Ansari Exchange Establishment's compensation is expressed as a percentage of the fee on each remittance service initiated or paid out at one of its locations. Al Ansari Exchange Establishment may receive additional compensation for additional services and additional incentive payments upon achieving specific targets.

The initial WU Agreement had a fixed term of two years from 9 April 2008 (the "**WU Agreement Start Date**") and provides for automatic renewal (as has been done since the WU Agreement Start Date) for successive one year-terms. The WU Agreement was renewed for a fixed term of seven years on and from 1 January 2020 with the same automatic renewal provisions. Termination of the WU Agreement requires termination in writing by Al Ansari Exchange Establishment and Western Union with prior written notice of not less than 90 days prior to the end of the term, in accordance with the terms of the WU Agreement. It is governed by English law.

Commercial Term Loan Facility Letter

Overview

On 24 November 2022, Al Ansari Exchange entered into a commercial term loan facility letter (the "**Al Ansari Exchange Facility Letter**") with Abu Dhabi Commercial Bank PJSC ("**ADCB**") for an AED 1 billion overdraft facility (the "**Al Ansari Exchange Facility**"). As at the date of the Prospectus, discussions are underway with ADCB to renegotiate the terms of the Al Ansari Exchange Facility to reduce the sanctioned amount from AED 1 billion to AED 750 million (with AED 600 million available to Al Ansari Exchange and AED 150 million available to the Company). Al Ansari Exchange has drawn down AED 300 million under the Al Ansari Exchange Facility.

Term and Interest

The Al Ansari Exchange Facility has an initial term of 36 months that may be extended at the option of ADCB.

During the first 12 months of the Al Ansari Exchange Facility, the interest payable is the sum of: (i) three month Emirates Interbank Offered Rate ("**EIBOR**"); and (ii) 0.4% per annum. From the date falling immediately after 12 months of the Al Ansari Exchange Facility, the interest payable will be the sum of: (i) three month EIBOR; and (ii) 0.8% per annum. Interest shall be payable on a quarterly basis.

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Availability Period/Repayment mechanism

The Al Ansari Exchange Facility may be availed in multiple tranches and the principal amount of each tranche, together with the accrued interest, shall be repaid in full within 90 days of the utilisation of the relevant tranche.

Rollover of the principal utilisation of each tranche shall be allowed during the initial term.

Purpose

Under the Al Ansari Exchange Facility Letter, the Al Ansari Exchange Facility may be utilised for general corporate purposes.

Security

Each of Al Ansari Holding and the Company has granted an account pledge over fixed deposits to cover 100% of the value of each utilisation under the Al Ansari Exchange Facility.

Mandatory Prepayments

A change of control will be triggered if at any time there is a change in the current shareholding of the Company in Al Ansari Exchange without the prior written consent of ADCB. After any change of control, ADCB may notify Al Ansari Exchange of a mandatory prepayment obligation arising under the facility, which shall entitle ADCB to declare all outstanding amounts and accrued interest immediately payable.

The Al Ansari Exchange Facility Letter also contains customary mandatory prepayment events, including in the event of an illegality or in relation to the proceeds of disposal of assets (subject to certain exceptions).

Events of Default

The Al Ansari Exchange Facility Letter contains customary events of default, including: (i) non-payment; (ii) failure to satisfy an information undertaking; (iii) misrepresentation; and (iv) insolvency.

Governing Law

The Al Ansari Exchange Facility Letter is governed by the laws of the Emirate of Dubai and the federal laws of the United Arab Emirates applicable therein.

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Related Party Transactions

The Group is and has been a party to various agreements and other arrangements with related parties comprising the Company and certain of its other subsidiaries. For details of the impact of related party transactions on the Group's financial position and financial results as at and for the years ended 31 December 2020, 2021 and 2022, please refer to note 11 of the 2020 Financial Statements, note 11 of the 2021 Financial Statements and notes 5 and 11 of the 2022 Financial Statements, included elsewhere in the Prospectus.

The total value of related party transactions amounted to AED 1.05 million for the year ended 31 December 2021 and AED 329.16 million for the year ended 31 December 2022.

The Group's significant related party transactions include the following:

Acquisition of Al Ansari Exchange Company WLL ("Al Ansari Exchange Kuwait")

On 31 January 2023, the Company and the current shareholders of Al Ansari Exchange Kuwait entered into a non-binding letter of intent, pursuant to which the Company agreed to acquire 100% of the outstanding shares of Al Ansari Exchange Kuwait for an amount equal to the higher of the book value of equity and the fair value subject to certain conditions, including the satisfactory completion of legal, financial, commercial and compliance due diligence. The transaction is expected to be completed in the third quarter of 2023.

Disposal of Al Ansari Real Estate LLC and Al Ansari Financial Brokerage LLC

On 30 September 2022, the Board resolved to carry out an internal restructuring of the Group whereby the entirety of the shares owned by the Company in Al Ansari Real Estate LLC and Al Ansari Financial Brokerage LLC were resolved to be sold to Al Ansari Holding LLC. For further details, see note 5 of the 2022 Financial Statements included elsewhere in the Prospectus. The sale by the Company to Al Ansari Holding LLC of the shares owned by the Company in Al Ansari Real Estate LLC and Al Ansari Financial Brokerage LLC was completed on 24 November 2022 and 30 November 2022, respectively.

Rental Agreements with Al Ansari Real Estate LLC

Al Ansari Exchange rents the premises for the headquarters of the Group, two branches and one warehouse from Al Ansari Real Estate LLC. To that effect, Al Ansari Exchange has entered into a rental agreement with Al Ansari Real Estate LLC for a fixed term of six years in relation to renting the headquarters of the Group and rental agreements, each for a fixed term of one year, in relation to renting the other properties mentioned above.

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Description of the Company's Loans and Banking Facilities

Type of financing facility	Company name	Bank	Facility limit	Facility utilized as on 31-Dec-22	Security
			AED	**AED**	
Term Loan	Al Ansari Exchange	Abu Dhabi Commercial Bank	1,000,000,000[1]	300,000,000	Lien on 100% deposit placed by Al Ansari Holding LLC against utilised Loan
Bank Overdraft	Al Ansari Exchange	National Bank of Umm Al Qaiwain	50,000,000	50,000,000	Lien on margin deposit
Funded Loan facilities			**1,050,000,000**	**350,000,000**	

Financial Statements of the Company

Please refer to the financial statements published on the website of the Dubai Financial Market.

Actual or Potential Legal Actions, Claims or Disputes Against the Company

From time to time, the Group is involved in non-material employment-related litigation. Moreover, in the ordinary course of the Group's business activities, the Group may, from time to time, have disputes with customers. The Group has not been involved in any material governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Group's management is aware), other than as described below, during the twelve months preceding the date of the Prospectus that may

[1] As at the date of the Prospectus, discussions are underway with ADCB to renegotiate the terms of the Al Ansari Exchange Facility to reduce the sanctioned amount from AED 1 billion to AED 750 million (with AED 600 million available to Al Ansari Exchange and AED 150 million available to the Company).

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have, or have had, a significant effect on the Group's financial position or profitability. During 2020, the FTA assessed that the share of income received by the Group from sending agents relating to inward remittances should be subject to a standard rate of tax. According to the FTA, this would mean that the Group should have paid an additional AED 9.4 million in VAT based on the number of agents that reside in the United Arab Emirates. The Group challenged this assessment in court on the basis that, according to VAT regulations, the receipt of such income should not be subject to tax because the remittances that the Group is providing are to sending agents that reside outside of the United Arab Emirates. During 2021, the FTA revised its assessment of the taxes owed by the Group to AED 6.5 million. On 8 February 2022, the Federal Court of First Instance decided the matter in the favour of the Group. However, the FTA had filed an appeal challenging the decision of the Court. Subsequent to the year-end 2022, the Federal Court of Appeal upheld the decision of Federal Court of First Instance. In March 2023, FTA has filed an appeal with Federal Supreme Court. In addition, in order to avoid further penalties, the Group filed voluntary disclosures in 2021 for the tax periods from February 2019 to October 2020 and paid AED 5.3 million in total for VAT and related penalties in relation to the same tax periods. The Group reserves the right to request a refund from the FTA if the matter is decided by the Federal Supreme Court in the Group's favour.
Description of Any Bankruptcy or Inability to Pay Debts in the Last Two Years Preceding the Listing Application Date
Not applicable.

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Annex1

No.	Name	Ownership Percentage	Place of Incorporation
	Al Ansari Exchange LLC	100%	United Arab Emirates
	Blue Horizon On Demand Labors Supply Services LLC	100%	United Arab Emirates
	CashTrans Money & Valuables Transport Services LLC	100%	United Arab Emirates
	Worldwide Cash Express Limited	100%	United Arab Emirates
	Al Ansari Digital Pay (under incorporation)	100%	United Arab Emirates

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