



# ANNOUNCEMENT OF THE **FINAL OFFER PRICE**



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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. Any offer to acquire shares pursuant to the proposed Offering (as defined below) will be made pursuant to, and any investor should make his investment decision solely on the basis of the information that is contained in the Arabic language prospectus prepared by the Company and approved on 15/06/1446H (corresponding to 16/12/2024G) by the Capital Market Authority (the “**CMA**”) of the Kingdom of Saudi Arabia (the “**Kingdom**”) that will be published in due course. Copies of the prospectus will be available on the websites of the Company ([www.ucic.com.sa](http://www.ucic.com.sa)), the CMA ([www.cma.org.sa](http://www.cma.org.sa)), the Saudi Exchange ([www.saudiexchange.sa](http://www.saudiexchange.sa)) and Al Rajhi Capital Company ([www.alrajhi-capital.com](http://www.alrajhi-capital.com)), each as defined below.

### **Press Release**

## **UNITED CARTON INDUSTRIES COMPANY ANNOUNCES ITS FINAL OFFER PRICE**

**Jeddah, Saudi Arabia – 5 May 2025G** - United Carton Industries Company (the “**Company**”, or “**UCIC**”, along with its subsidiaries, the “**Group**”), the largest corrugated carton manufacturer in the Middle East and North Africa region (the “**Region**”), today announces the successful completion of the book-building process for Participating Parties (as defined below in the Offering Highlights) and the Final Offer Price (“**Final Offer Price**”) for the Company’s Initial Public Offering (the “**IPO**” or the “**Offering**”).

On 15/06/1446H (corresponding to 16/12/2024G), the CMA approved the Company’s application for the registration and offer of 12,000,000 Shares (the “**Offer Shares**”, and each an “**Offer Share**”), representing 30% of the Company’s total issued share capital, by way of the sale of existing shares by the Company’s selling shareholders (“**Selling Shareholders**”).<sup>1</sup> The Company also received the Saudi Exchange’s conditional approval on 7/06/1446H (corresponding to 8/12/2024G) to list on the Main Market of the Saudi Exchange.

The Final Offer Price for the Offering has been set at SAR 50 per share, which was the top end of the previously announced price range for the IPO, implying a market capitalization of SAR 2.0 billion (approximately USD 533 million) at listing. The orders recorded during the institutional book-building stood at around SAR 75.8 billion (approximately USD 20.2 billion), representing a coverage of over 126 times.

The retail subscription period will last for 2 days, commencing on Monday 14/11/1446H (corresponding to 12/05/2025G), and concluding on Tuesday 15/11/1446H (corresponding to 13/05/2025G). Final allocations are planned to be announced on Sunday 20/11/1446H (corresponding to 18/05/2025G), with any refunds of excess subscription monies to be made by Sunday 20/11/1446H (corresponding to 18/05/2025G). Trading of the Company’s shares on the Main Market of the Saudi Exchange is expected to commence after the satisfaction of all relevant requirements.

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<sup>1</sup> Please refer to the Prospectus for a full list of the Selling Shareholders.

**Mohnish Rikhy, CEO of United Carton Industries Company, said:** “We are thrilled by the exceptional response to our IPO, which was 126 times oversubscribed. This resounding investor confidence underscores the market's trust in the company's legacy of excellence and our forward-looking vision. Our dedication to innovation, sustainability, and a clear roadmap for growth equips us to solidify our leadership position in the packaging industry across the MENA region. As we move forward into this exciting phase, we remain steadfast in delivering value to our shareholders while upholding the principles that have made us a trusted partner to our clients and customers.”

For more information, please visit our IPO microsite at [ipo.ucic.com.sa](http://ipo.ucic.com.sa) or explore our corporate website at [www.ucic.com.sa](http://www.ucic.com.sa).

**-Ends-**

## **OFFERING HIGHLIGHTS**

- The CMA and Saudi Exchange approvals have been obtained for the Offering and listing as outlined below.
- The Company to register and offer 12,000,000 Offer Shares representing 30% of the Company's issued share capital of 40,000,000 Shares by way of a sale by the Selling Shareholders.
- The Offer Shares will be listed and traded on the Main Market of the Saudi Exchange following the completion of the IPO and listing formalities with both the CMA and the Saudi Exchange.
- The Company's substantial shareholders will be subject to a lock-up period of six (6) months, which will begin from commencement of trading of the Shares on the Saudi Exchange.
- The Company has appointed Al Rajhi Capital as its financial advisor, lead manager, bookrunner and underwriter in connection with the Offering.
- Individual Investors (as defined below) wishing to subscribe to the Offer Shares must submit their subscription requests electronically through the websites and platforms of the Receiving Agents that provide this service to subscribers, or through any other means provided by the Receiving Agents through which the Individual Investors will be able to subscribe to the Company's shares during the Offering Period.
- The Offering shall be restricted to the two following groups of investors:

### **Tranche (A): Participating Parties**

Comprising the parties entitled to participate in the book-building process as specified under the Book-Building Instructions, including investment funds, companies, Qualified Foreign Investors, GCC Corporate Investors and certain other foreign investors pursuant to swap agreements. Participating Entities will provisionally be allocated twelve million (12,000,000) Offer Shares, representing one hundred per cent. (100%) of Offer Shares. The final allocation for the Participating Entities will be made upon the expiry of Individual Subscriber's subscription period, using the discretionary allocation mechanism. As a result, some of the Participating Entities may not be allocated any Offer Shares. If there is sufficient demand by Individual Subscribers, the Financial Advisor, in coordination with the Company shall have the right to reduce the previously allocated Offer Shares to Participating Entities to nine million and six hundred thousand (9,600,000) Offer Shares, representing eighty per cent. (80%) of the total Offer Shares.

### **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 an investment account and an active portfolio with one

of the Receiving Agents. 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 two million and four hundred thousand (2,400,000) Offer Shares, representing twenty per cent. (20%) of the total Offer Shares shall be allocated to Individual Subscribers. If the Individual Subscribers do not subscribe in full to the Offer Shares allocated to them, the Financial Advisor in coordination with the Company, may reduce the number of Offer Shares allocated to Individual Subscribers in proportion to the number of Offer Shares subscribed by them.

### Expected Offering Timetable

Expected Offering Timetable	Date
<b>Offering Period for Participating Parties and Book Building Period</b>	A period of seven [7] days, starting from Tuesday 24/10/1446H (corresponding to 22/04/2025G) and closing at the end of Monday 30/10/1446H (corresponding to 28/04/2025G).
<b>Deadline for submission of Subscription Forms by Participating Parties based on the initial allocation of Offer Shares</b>	On Wednesday 09/11/1446H (corresponding to 07/05/2025G).
<b>Submission Period for Individual Investors</b>	A period of two [2] days, starting from Monday 14/11/1446H (corresponding to 12/05/2025G) and closing at the end of Tuesday 15/11/1446H (corresponding to 13/05/2025G).
<b>Deadline for payment of subscription money by Participating Parties based on their initially allocated Offer Shares</b>	On Sunday, 13/11/1446H (corresponding to 11/05/2025G).
<b>Deadline for submission of Retail Subscription Forms and payment of the subscription monies by Individual Investors</b>	On Tuesday, 15/11/1446H (corresponding to 13/05/2025G).
<b>Announcement of final Offer Shares allotment</b>	On Sunday, 20/11/1446H (corresponding to 18/05/2025G).
<b>Refund of excess subscription monies (if any)</b>	On Sunday, 20/11/1446H (corresponding to 18/05/2025G).
<b>Expected trading commencement date for the Shares</b>	Trading of the Offer Shares on the Exchange is expected to commence after all relevant legal requirements and procedures have been fulfilled. Trading will be announced in local newspapers and on the Saudi Exchange website ( <a href="http://www.saudiexchange.sa">www.saudiexchange.sa</a> ).

### CONTACT DETAILS

Company	Email	Role
<b>Al Rajhi Capital</b>	UCICIPO@alrajhi-capital.sa	Financial Advisor, Lead Manager, Bookrunner and Underwriter
<b>FGS Global</b>	UCICIPO@fgsglobal.com	Media and Communications Advisor

<b>Receiving Entities</b>	Individual Investors wishing to subscribe to the Offer Shares must submit their subscription requests electronically through the websites and platforms of the Receiving Agents that provide this service to subscribers, or through any other means provided by the Receiving Agents through which the Individual Investors will be able to subscribe to the Company's shares during the Offering Period.
	<ul style="list-style-type: none"> <li>• Al Rajhi Financial Company (Al Rajhi Capital)</li> <li>• SNB Capital</li> <li>• Saudi Fransi Capital (BSF Capital)</li> <li>• Riyadh Capital</li> <li>• Albilad Investment Company (Albilad Capital)</li> <li>• Aljazira Capital</li> <li>• Alistithmar Capital Company</li> <li>• Derayah Financial Company</li> <li>• Alinma Capital</li> <li>• Anb Capital Company</li> <li>• Yaqeen Capital Company (Yaqeen Capital)</li> <li>• Alkhabeer Financial Company</li> <li>• Al Awal Investment Company (SABB Invest)</li> <li>• Sahm Capital Financial Company</li> <li>• GIB Capital</li> </ul>

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The information in this announcement is subject to change. Neither the Company nor the Financial Advisor or their respective affiliates and other advisors undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company, shareholders, and the Financial Advisor to proceed with the Offering or any transaction or arrangement referred to therein. This announcement has not been approved by any competent regulatory authority. The contents of this announcement are not to be construed as legal, financial, investment or tax advice.

The Offering and the distribution of this announcement and other information in connection with the Offering may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes must inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, the Offer Shares referred to herein to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. The offer and sale of the Offer Shares has not been and will not be registered under the applicable securities laws of any jurisdiction other than the Kingdom.

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 31(d) of the OSCO Rules, copies of the Prospectus will, following publication, be available on the websites of the Company at ([www.ucic.com.sa](http://www.ucic.com.sa)) the Saudi Exchange at ([www.saudiexchange.sa](http://www.saudiexchange.sa)), the CMA at ([www.cma.org.sa](http://www.cma.org.sa)) and the Financial Advisor at ([www.alrajhi-capital.com](http://www.alrajhi-capital.com)).

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.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “aim”, “anticipate”, “believe”, “can”, “consider”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “ought to”, “potential”, “plan”, “projection”, “seek”, “should”, “will”, “would”, or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those expressed or implied by any such forward-looking statements or contained in projections, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in the Kingdom. These factors will be described in more detail in the Prospectus. Forward-looking statements speak only as of the date they are made. Each of the Company, the Financial Advisor and its respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company’s intentions in relation to the Offering at this stage. This announcement does not constitute a recommendation concerning the Offering nor any declaration or undertaking by any means. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested.

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 or its 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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