



### Shareholders Circular

#### From the Board of Directors of Emirates Refreshments to the Shareholders

#### In relation to the Issuance of Mandatory Convertible Bonds, convertible into Shares at Nominal Value to be Offered to the Eligible Shareholders of the Company

##### Board of Directors Approval:

On March 28, 2022, the Board of Directors of the Company approved the issuance of non-interest bearing mandatory convertible bonds, convertible into shares in the Company (the “**Bonds**”) at the issuance price of one (1) AED per Bond, to be offered to the Eligible Shareholders with a total value of up to three hundred million (300,000,000) AED and at a Conversion Price of one (1) AED per Share pursuant to the terms and conditions of this Circular.

##### General Assembly Approval:

The General Assembly convened on 27 April 2022 resolved to approve the issuance of Bonds in the value of three hundred million (300,000,000) AED at the nominal value of one (1) AED per Share, and the General Assembly further authorized the Board of Directors to ratify any resolution or procedure necessary for the issuance of the Bonds.

Based on the authorization by the General Assembly, the Board of Directors issued this Circular and the subscription period will start on 13-06-2022 and close on 27-06-2022.





الإمارات للمرطبات  
Emirates Refreshments

Table of Contents

<b>DISCLAIMER</b> .....	3
<b>DEFINITIONS</b> .....	4
<b>SUMMARY OF OFFERING CONDITIONS</b> .....	5
<b>ISSUANCE TERMS</b> .....	6
<b>IMPORTANT DATES</b> .....	9
<b>SUBSCRIPTION PROCESS</b> .....	10
<b>Annex 1 Subscription Application</b> .....	13
<b>Annex 2 Lead Receiving Bank's Participating Branches</b> .....	16
<b>Annex 3 Illustration for Non-Subscribing Shareholders</b> .....	17





## DISCLAIMER

This Circular has been prepared for subscription to the Bonds offered only to Eligible Shareholders (as defined below), and is subject to Federal Decree Law No. 32 of 2021 on Commercial Companies (the “**Commercial Companies Law**”) and the laws of the United Arab Emirates and the Emirate of Dubai. The information contained in this Circular is intended exclusively for Eligible Shareholders, being every shareholder in the Company’s shareholders register on the Eligibility Date.

It is recommended that Eligible Shareholders thoroughly read and review this Circular.

The issuance of the Bonds and their conversion will have an impact on the ownership structure of the Company. The shareholding of Eligible Shareholders, who elect not to fully subscribe to the Bonds based on their shareholding ownership, will decrease in percentage. The ownership of the Eligible Shareholders who elect not to subscribe will thus be diluted post-issuance and post-conversion of the Bonds.

The Bonds will also impact the Share price of the Company upon conversion into Shares, which would affect in particular the Eligible Shareholders who elect not to subscribe to the Bonds.

The below illustration highlights 5 (five) scenarios where 0%, 25%, 50%, 75% and 100% of Eligible Shareholders elect not to subscribe for the Bonds. Please refer to the detailed illustration in Annex 3.

Scenarios	I	II	III	IV	V
Shareholders Subscribing to Bonds (%)	100%	75%	50%	25%	0%
Shareholders Not Subscribing to Bonds (%)	0%	25%	50%	75%	100%
<b>Value of Bonds Subscribed (AED mn)</b>	<b>300</b>	<b>225</b>	<b>150</b>	<b>75</b>	<b>0</b>
<b>Impact on Share Price Post-Conversion of Bonds</b>					
Estimated Share Price at the time of Conversion (AED)*	2.02				
<b>Ownership Impact   Non-Subscribing Shareholders</b>					
Current Ownership (%)	-	25%	50%	75%	100%
Ownership Post-Conversion of Bonds (%)	-	3%	8%	21%	100%

\* The Estimated Share price assumes 100% Shareholders subscribing to Bonds and is shown for illustration purposes only. The calculation is based on the share price as of market close on May 27, 2022.

Eligible Shareholders must, among other things, review the terms and conditions of the subscription and the information in this Circular in relation to the Bonds, including the risks arising from electing not to invest in such Bonds, and they should also consult their legal or financial consultants for legal or financial advice.





The information contained in this Circular will not be changed or added to except after the approval of the SCA and the notification to the Eligible Shareholders.

## DEFINITIONS

<b>The Company</b>	Emirates Refreshments PSC
<b>Circular</b>	This Terms and Conditions Circular for offering of Bonds.
<b>Bond</b>	The non-interest bearing bonds mandatorily convertible into shares in the Company to be issued by the Company and offered to the Eligible Shareholders only.
<b>Shares</b>	Ordinary shares issued by the Company for the conversion of the Bonds.
<b>Eligibility Date (Last Entitlement Date)</b>	Last day for entitlement.
<b>Eligible Shareholders</b>	Every shareholder registered in the Company's shareholder register on the Registry Closing Date.
<b>Shares Dilution</b>	Dilution occurs when a company issues new shares that leads to the decrease in the ownership of the current shareholders in that company. When the number of the existing shares is increased, then each current shareholder owns a smaller or a diluted percentage in the company, which decreases the value of each share, if the price of new shares is lower.
<b>Lead Receiving Bank</b>	First Abu Dhabi Bank.
<b>Terms and Conditions</b>	Terms and conditions of the Bonds contained in this Terms and Conditions Circular.





الإمارات للمرطبات  
Emirates Refreshments

## SUMMARY OF OFFERING CONDITIONS

<b>AED</b>	The currency of the United Arab Emirates.
<b>Bond Type and Issue Size</b>	The Bonds are mandatorily convertible into shares in the Company, with a value of up to three hundred million (300,000,000) AED.
<b>Eligible Shareholders</b>	Every shareholder registered in the Company's shareholder register on the Registry Closing Date
<b>Face Value</b>	One (1) AED for the Bond.
<b>Number of Bonds</b>	Up to three hundred million (300,000,000).
<b>Mandatory Conversion</b>	The conversion of Bonds into shares is mandatory on the Date of Conversion (as defined below).
<b>Date of Allocation</b>	29-06-2022
<b>Date of Conversion</b>	The date immediately following Date of Allocation.
<b>Issue Price</b>	100% of the nominal value of the Bond, which is one (1) AED for each Bond.
<b>Bond Ranking</b>	Each Bond is equal to the rest of the Bonds in rights and without priority or precedence over the rest of the Bonds of this issue.
<b>Conversion Price</b>	The Bonds are converted into Shares at a price of one (1) AED per Share at the rate of one share for each Bond.
<b>Bond Conversion Formula</b>	The Company determines the number of Shares that it will issue on the Date of Conversion to Eligible Shareholders by dividing the total value of the Bonds that will be converted into Shares by the Conversion Price of the Bonds, and therefore each Bond will be converted to one (1) Share.
<b>Eligibility Date (Last Entitlement Date)</b>	07-06-2022.





<b>Ex-Date</b>	08-06-2022.
<b>Registry Closing Date</b>	09-06-2022.
<b>Subscription Period</b>	From 13-06-2022 till 27-06-2022.
<b>Listing Shares after Conversion</b>	The issued Shares are listed upon conversion on the Dubai Financial Market, provided that the SCA approves the capital increase of the Company as a result of converting the Bonds into Shares and provided that the market approves the listing.
<b>Applicable Law</b>	The Bonds and all related documents are subject to the provisions of the laws of the Emirate of Dubai and the federal laws of the United Arab Emirates, and any dispute arising therefrom shall be referred to the competent court in the Emirate of Dubai in the United Arab Emirates.

## ISSUANCE TERMS

### Bond Terms

The Bonds are mandatorily converted into Shares. Bonds may not be assigned, sold, transferred, pledged and any rights may not be created over them for the benefit of any person. Any such actions or transactions shall be null and void and shall not be enforceable against the Company.

The number of Bonds to be issued is up to three hundred million (300,000,000), with each Bond being priced at one (1) AED. Therefore, the issue size will be up to three hundred million (300,000,000) AED. The Conversion Price is one (1) AED per Share (“**Conversion Price**”).

### Terms Related To Subscription Rights

The Company invites Eligible Shareholders to subscribe for the Bonds. Eligible Shareholders are existing shareholders as of 07-06-2022.

The period during which an Eligible Shareholder can submit an application for subscription starts from 13-06-2022 and closes on 27-06-2022 (the “**Subscription Period**”).





An Eligible Shareholder's right to subscribe is limited to their ownership in the Company, for each share owned by an Eligible Shareholder they can subscribe to ten (10) Bonds. If an Eligible Shareholder does not subscribe to the maximum number of Bonds they are entitled to ("Full Entitlement") then their allocation will be equal to the number of Bonds that they subscribed for.

An Eligible Shareholder is not entitled to subscribe for more than their shareholding percentage in the Company. If an Eligible Shareholder does not subscribe to the Bonds to their Full Entitlement or subscribes with a percentage less than their shareholding, their rights will automatically be forfeited upon closing of the Subscription Period, and the Bonds subscribed for will be considered as sufficient.

### **Subscription of the Eligible Shareholders**

Eligible Shareholders have the right to subscribe to the Bonds by filling out the subscription application with the relevant investor number in Dubai Financial Market and submitting the application to First Abu Dhabi Bank (the "Lead Receiving Bank") within the Subscription Period. The Subscription application is contained in Annex 1 and is available to Eligible Shareholders at the specified branches of the Lead Receiving Bank.

The aforementioned subscription application includes specific data that the Eligible Shareholders must fill out when subscribing to the Bonds. An Eligible Shareholder wishing to subscribe to the Bonds shall pay the subscription value in accordance with the terms of the subscription application, otherwise the subscription application shall be rejected.

### **E-Subscription**

#### **FAB EIPO-Subscription**

Access <https://www.bankfab.com/en-ae/cib/iposubscription>.

Refer to the "How to subscribe page" and follow the instructions and submit subscriptions.

### **Allocation to Eligible Shareholders**

The subscription and allocation of Bonds is limited to each Eligible shareholder's ownership in the Company, for each share owned by an Eligible Shareholder, they can subscribe to ten (10) Bonds.

If an Eligible Shareholder does not subscribe to their Full Entitlement then their allocation will be equal to the number of Bonds that they subscribed for.

### **Notice of Allocation**

Subscribing Shareholders will be sent a notice by registered mail, said notice will set out their Bond allocation and Shares received post-conversion.





### **Method of Refunding Surplus Amounts to Shareholders**

If an application for subscription to the Bonds is rejected, the Lead Receiving Bank will notify the Eligible Shareholder of the cancellation reason via SMS to their cellphone number registered in the subscription form. The Eligible Shareholder must then rectify the cancellation reason before subscription closing. If the SMS is sent on the last day of subscription, then the Eligible Shareholder must rectify the cancellation reason on the day following the subscription closing date. If the Eligible Shareholders do not rectify the cancellation reason, the Lead Receiving Bank will refund all amounts paid by Eligible Shareholders whose applications were rejected. In the event payment of the subscription amount is made by certified bank cheque, these amounts shall be returned by transferring to the account through which the subscription was made or sending a cheque with the value of such amounts to the Eligible Shareholder at the address mentioned in the subscription application.

By no later five (5) working days of the closing date of the Subscription Period, the Bond shall be allocated to Eligible Shareholders. Refunds, if any will be processed within five (5) working days from the allocation date.

The Company will allocate Bonds to Eligible Shareholders who have submitted a complete subscription application in accordance with the following conditions:

- If any of the Eligible Shareholders do not subscribe to their Full Entitlement or subscribed partially, the Bonds that are not subscribed for will be cancelled.
- The Company shall, within five (5) working days from the closing date of the Subscription Period allocate the Bonds and notify the Eligible Shareholders in writing of the number of Bonds allotted to them and Shares received post-conversion, and the refunds, if any.

The Bonds allocated to the Eligible Shareholders will be held in electronic form by the Lead Receiving Bank until the conversion of the Bonds into new shares of the Company.

### **Short Subscription**

In the event that all Bonds are not fully subscribed, the Company shall cancel the remaining Bonds that are not subscribed for.

### **Conversion of Bonds**

Bonds are converted into shares immediately following issuance on 30-06-2022 (the “**Date of Conversion**”) in accordance with the bond conversion formula.







الإمارات للمرطبات  
Emirates Refreshments

## IMPORTANT DATES

Action	Date
Announcing the subscription of Bonds	02-06-2022
Eligibility Date (Last Entitlement Date)	07-06-2022
Ex-Date	08-06-2022
Registry Closing Date	09-06-2022
Opening subscription to the Bonds for Eligible Shareholders	13-06-2022
The end date of the subscription period for Eligible Shareholders	27-06-2022
Date of Allocation	29-06-2022
Date of Conversion	30-06-2022
SMS Notification and dispatch of allotment letters with respect to the bonds and the converted shares to shareholders	05-07-2022





## SUBSCRIPTION PROCESS

### Steps, documents and procedures required to apply for subscription

Each Eligible Shareholder is entitled to submit only one application form for subscription using their personal name (unless acting as agent for another Eligible Shareholder). Eligible Shareholders shall be permitted to submit a subscription application only in the capacity in which they hold Shares in accordance with the shares held in the Company. If an Eligible Shareholder's subscription application is submitted by an agent, a validly notarised power of attorney providing specifically for such attorney being empowered to subscribe for Bonds on behalf of the Eligible Shareholder shall be required to be submitted to the Lead Receiving Bank.

Eligible Shareholders must:

- 1- Obtain a statement from the market or the broker indicating the shares they hold on the Eligibility Date.
- 2- Submit the aforementioned statement to the Lead Receiving Bank as an annex to the subscription application.
- 3- Fill in all the relevant fields in the subscription application.
- 4- Attach all the required documents to the subscription application and submit it to the Lead Receiving Bank in addition to the subscription amount during the Subscription Period. It is mandatory to remit subscription funds at the time of submission of the application to the Lead Receiving bank.
- 5- The details of the subscription application must be completed in a clear and fully legible manner.

The Lead Receiving Bank has the right to refuse to receive any subscription application that is incomplete, unclear or illegible. Any conditions added to the subscription application are null and void.

**The Terms and Conditions applicable to subscription for, allotment and issuance of Bonds will be in accordance with this Circular and in accordance with the subscription application contained in this Circular. Any amended conditions in the subscription application shall be considered void.**

Only the original, complete and signed subscription application from the Eligible Shareholder will be accepted. Upon submitting the Subscription Application, each Eligible Shareholder (or his agent duly appointed on his behalf) shall be deemed to agree, undertake and acknowledge the following:

1. The information contained in the subscription application is true, accurate and complete.
2. He read the entire Circular and the financial reports available on the Company's website and fully aware of the details.
3. He is fully aware of the risks related to not subscribing to the Bonds or subscribing with a percentage less than his shareholding in the Company.
4. That he fully understands the terms and conditions applicable to the subscription, allotment and issuance of Bonds as mentioned in this Circular.
5. If Bonds are allocated to him, he will abide by the terms and conditions, including the Conversion Price.





A validly complete subscription application must be submitted to one of the branches or FAB – IPO Online subscription of the Lead Receiving Bank as set out in this section of the Circular. Each subscription application shall be clearly signed by the Eligible Shareholder or by its validly appointed attorney on its behalf.

The Lead Receiving Bank may not reject subscription applications it received, except after notifying the Company and the Authority of the reason for rejection and that it has taken all the procedures protecting the Eligible Shareholder's right to subscription and after the timeframe set out for rectification lapses without action from the Shareholder.

#### **Method of payment for Bonds**

The subscription application must be submitted by an Eligible Shareholder to any of the Lead Receiving Bank branches listed in this Circular and the NIN with DFM and the Eligible Shareholder's bank account number must be provided, together with payment in full for the amount they wish to use to subscribe for the Bonds, which is to be paid in one of the following ways:

- Certified bank cheque (Manager's cheque) drawn on a bank licensed and operating in the UAE, in favor of "Emirates Refreshments PSC – MCB"; or
- Debiting an Eligible Shareholder's account with the Lead Receiving Bank;

The subscription amount shall not be paid or accepted by the Lead Receiving Bank using any of the following methods:

- In cash;
- Cheques (not certified); or
- Any other mode of payment other than mentioned above.

Please refer to the Annexure – 2 for the Lead Receiving Bank's participating branches.

#### **Documents attached to the subscription application**

Eligible Shareholders must attach the following documents with its subscription application:

##### **Individuals**

1. Evidence of the NIN in the Dubai Financial Market;
2. A copy of the Emirates ID card or Passport;
3. The original Emirates ID card or Passport for verification;
4. If the subscription application is signed by an Agent:
  - a. The relevant power of attorney, duly notarised by a public notary of the UAE or certified by the Embassy of the UAE according to original documents;
  - b. The original passport or Emirates ID of the agent for verification along with a copy of the passport or Emirates ID; And
  - c. The documents mentioned in items 2 and 3 above for the Eligible Shareholder.





#### ***Companies and individual institutions***

1. Evidence of the NIN or Shareholder Number in the Dubai Financial Market;
2. A true copy of valid commercial license or commercial register;
3. The original trade license for verification;
4. Original and a copy of the delegation which authorizes the relevant authorized signatory to sign on behalf of the Eligible Shareholder, and represent him, as well as submit the request and accept the terms and conditions set forth in the subscription application; and
5. The original and a copy of the passport or Emirates ID of the authorized signatory.

#### **Subscription Submitted by the Agent**

Any Eligible Shareholder may authorize an agent to fill out the subscription application, submit the required documents and attach them, and pay the subscription amount to the Lead Receiving Bank on behalf of the Eligible Shareholder. The subscription application must be accompanied by a valid copy of an agency deed notarized by the UAE regulatory authorities / authorities such as a notary public or certified according to the rules in force in the UAE. Original of the power of attorney for verification.

#### **Places of Bond subscription**

You can subscribe for the Bonds at one of the First Abu Dhabi Bank branches listed in Annex 2.

#### **FAB E-Subscription**

Access <https://www.bankfab.com/en-ae/cib/iposubscription>.

Refer to the “How to subscribe page” and follow the instructions and submit subscriptions.

In case of any issue or support required, please contact First Abu Dhabi Bank Call Centre at 026161800.





الإمارات للمرطبات  
Emirates Refreshments

**Annex 1 Subscription Application**

Application for the subscription for Mandatory Convertible Bonds issued by Emirates Refreshments PSC	طلب الاكتتاب في سندات إلزامية التحويل إلى أسهم مصدرة من قبل شركة الإمارات للمرطبات ش.م.ع.
Application No:	رقم طلب الاكتتاب:
Application Date:	تاريخ طلب الاكتتاب:
<b>Applicant Information</b>	<b>بيانات مقدم طلب الاكتتاب:</b>
Applicant Name:	اسم مقدم طلب الاكتتاب:
DFM Investor Number (NIN):	رقم المستثمر في سوق دبي المالي (رقم المستثمر الوطني):
<b>Application Details</b>	<b>تفاصيل طلب الاكتتاب:</b>
Number of Shares Owned:	عدد الأسهم التي يمتلكها في الشركة:
Number of Bonds:	عدد السندات
Total Amount:	المبلغ الإجمالي:
<b>Account Details for Refunds, if any</b>	<b>تفاصيل الحساب المصرفي للمبالغ المستردة:</b>
Bank Name:	اسم البنك:
Bank Account No:	رقم الحساب البنكي:
IBAN Number:	الرقم الدولي الموحد (IBAN):
<b>Method of Payment of subscription amounts</b>	<b>تفاصيل طريقة دفع قيمة الاكتتاب :</b>
Cheque Number*:	رقم الشيك:
Drawn on Bank:	مسحوب على بنك:
Amount in figures:	المبلغ بالأرقام:
Amount in words:	المبلغ بالحروف:
manager's check in the name of "Emirates Refreshments PSC"	شيك مصرفي باسم "شركة الإمارات للمرطبات ش.م.ع."
<b>Applicant Details</b>	<b>تفاصيل بيانات مقدم طلب الاكتتاب:</b>
<b>Individuals</b>	<b>الأفراد</b>
Nationality:	الجنسية:
Passport No:	رقم جواز السفر:
<b>Companies</b>	<b>الشركات</b>





الإمارات للمربطبات  
Emirates Refreshments

Company name & Commercial name: Main Activities: Legal Entity: Trade License No: Place of Incorporation:	اسم الشركة والاسم التجاري : الانشطة الاساسية: الشكل القانوني: رقم الرخصة التجارية: مكان التأسيس:
<b>Applicant Postal Address And Telephone:</b>	<b>العنوان البريدي وأرقام هواتف مقدم طلب الاكتتاب:</b>
P.O. Box: City: Emirate/Country: Zip Code: Email : Mobile: Tel: Fax:	صندوق بريد رقم: المدينة: الإمارة/ الدولة: الرمز البريدي: البريد الالكتروني: رقم الهاتف المتحرك: رقم الهاتف الثابت: رقم الفاكس:
I/We certify that I/we have read and accepted the terms & conditions of the Circular issued by the issuer in relation to the Bonds. The terms and conditions of the Circular shall form an integral part of this application and are deemed incorporated herein by reference. I/we also hereby declare that all the above information which has been provided by me/us herein is true and complete and I/we undertake to bear all the consequences and legal implications if it is shown otherwise. I/we also accept all the terms of the sale and purchase agreement of the Bonds.	أقر/نقر بأنني/بأننا قرأت/قرأنا وقبلت/قبلنا الشروط والأحكام الواردة في نشرة المساهمين التي نشرتها الشركة المصدرة للسندات المطروحة للاكتتاب والتي تعتبر شروط وأحكام نشرة المساهمين جزء لا يتجزأ من هذا الطلب ومتضمنة في الطلب بطريق الإحالة. كما أنني/أننا أقر/نقر بأن كافة البيانات الواردة أعلاه الصادرة عني/عنا هي معلومات صحيحة وكاملة وأنني/أننا أتعهد/نتعهد بأنني/بأننا أتحمّل/نتحمّل النتائج والعواقب القانونية كافة المترتبة في حال تبين عكس ذلك. كما أقر/نقر بقبول كافة الأحكام الواردة في اتفاقية بيع السندات الذي سوف يتم توقيعه مع الشركة المصدرة وأتعهد بالالتزام بما ورد فيها.
Signature of the Applicant/Authorised agent:	توقيع مقدم طلب الاكتتاب/ الوكيل المفوض:
Date of subscription:	تاريخ تقديم طلب الاكتتاب:
This application will not be considered valid unless a receipt is obtained by the Applicant.	لا يُعتبر هذا الطلب صالحاً ما لم يتم الحصول على إيصال يفيد بالاستلام.





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Emirates Refreshments

This application form issued in two copies: First copy to Applicant, Second to the Company.	هذا الطلب محرر من نسختين: النسخة الأولى لمقدم الطلب، الثانية للشركة.
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#### **Documents attached to the Subscription Application**

Shareholders must attach the following documents to their subscription application:

##### ***Individuals***

1. Evidence of the NIN or Shareholder Number in the Dubai Financial Market;
2. A copy of the Emirates ID card or Passport;
3. The original Emirates ID card or Passport for verification;
4. A statement on the number of shares owned in the Company;
5. If the subscription application is signed by an Agent:
  - a. The relevant power of attorney, duly notarised by a public notary of the UAE or certified by the Embassy of the UAE according to original documents;
  - b. The original passport or Emirates ID of the agent for verification along with a copy of the passport or Emirates ID; And
  - c. The documents mentioned in items 2 and 3 above for the Eligible Shareholder.

##### ***Companies and individual institutions***

1. Evidence of the NIN in the Dubai Financial Market;
2. A true Copy of valid commercial license or commercial register;
3. The original trade license for verification;
4. Original and a copy of the delegation which authorizes the relevant authorized signatory to sign on behalf of the Eligible Shareholder, and represent him, as well as submit the request and accept the terms and conditions set forth in the subscription application; and
5. The original and a copy of the passport or Emirates ID of the authorized signatory.

##### **Subscriptions submitted by an agent**

Any Eligible Shareholder may authorize an agent to fill out the subscription application, submit the required documents and attach them, and pay the subscription amount to the Lead Receiving Bank on behalf of the Eligible Shareholder. The subscription application must be accompanied by a valid copy of an agency deed notarized by the UAE regulatory authorities / authorities such as a notary public or certified according to the rules in force in the UAE. Original of the power of attorney for verification.





الإمارات للمرطبات  
Emirates Refreshments

**Annex 2 Lead Receiving Bank's Participating Branches**

<u>Branch Name</u>	<u>Branch Location</u>	<u>Customer Timing</u>	<u>Subscription Timings</u>	<u>Branch Address</u>
<u>Business Park, Abu Dhabi</u>	<u>Abu Dhabi</u>	<u>08:00 am to 02:00 pm (Monday- Thursday);</u> <u>08:00 am to 12:30 pm (Friday)</u> <u>08:00 am to 02:00 pm (Saturday)</u>	<u>8:00 am to 1:00 pm – (Monday – Thursday);</u> <u>08:00 am to 12:00 pm (Friday);</u> <u>08:00 am to 01:00 pm (Saturday).</u>	<u>Khalifa Park Al Qurm, PO BOX: 6316</u>
<u>Jumeirah Branch</u>	<u>Dubai</u>	<u>08:00 am to 02:00 pm (Monday- Thursday);</u> <u>08:00 am to 12:30 pm (Friday)</u> <u>08:00 am to 02:00 pm (Saturday)</u>	<u>8:00 am to 1:00 pm – (Monday – Thursday);</u> <u>08:00 am to 12:00 pm (Friday);</u> <u>08:00 am to 01:00 pm (Saturday).</u>	<u>Link International Building, Jumeirah Beach Road, Umm Suqeim</u>







الإمارات للمرطبات  
Emirates Refreshments

### Annex 3 Illustration for Non-Subscribing Shareholders

The below illustration shows the impact on the Share price post conversion of Bonds into Shares as well as the ownership impact on shareholders who do not subscribe for the Bonds.

The illustration highlights 5 (five) scenarios where shareholders who do not subscribe for Bonds constitute 0%, 25%, 50%, 75% and 100% of the shareholders. The last section of the table “Ownership Impact | Non-Subscribing Shareholders” shows the impact on the ownership of these shareholders for each scenario.

Price per Share (May 27, 2022)	AED12.25
Existing Shares (A)	30 mn
Market Cap (B)	AED367.5 mn
Conversion Price (C)	AED1.0 per Share
Proposed Bonds Issue Size	AED300 mn

Scenarios	I	II	III	IV	V
Shareholders Subscribing to Bonds (%)	100%	75%	50%	25%	0%
Shareholders Not Subscribing to Bonds (%) (D)	0%	25%	50%	75%	100%
<b>Value of Bonds Subscribed (AED mn) (E)</b>	<b>300</b>	<b>225</b>	<b>150</b>	<b>75</b>	<b>0</b>
<b>Impact on Share Price Post-Conversion of Bonds</b>					
Existing Shares (mn)	30	30	30	30	30
New Shares Issued Post-Conversion (mn) (F=E/C)	300	225	150	75	-
Total Shares Post-Conversion (mn) (G=A+F)	330	255	180	105	30
Post-Conversion Market Cap (AED mn) (H=B+F×C)	667.5				
Estimated Share Price at the time of Conversion (AED) (H/G)*	2.02				
<b>Ownership Impact   Non-Subscribing Shareholders</b>					
Shares Held (mn) (I=A×D)	-	7.5	15	22.5	30
Current Ownership (%) (D as above)	-	25%	50%	75%	100%
Ownership Post-Conversion of Bonds (%) (I/G)	-	3%	8%	21%	100%

\* The Post Conversion Market Cap and the Estimated Share price assumes 100% Shareholders subscribing to Bonds and is shown for illustration purposes.

