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## **Goldman Sachs Saudi Arabia and SNB Capital acting as Joint Global Coordinators and Joint Bookrunners for the Public Investment Fund announce the launch of an accelerated bookbuild offering to sell part of PIF's stake in Saudi Telecom Company**

**RIYADH – 13 November 2024** – Goldman Sachs Saudi Arabia and SNB Capital today announce the launch of an accelerated bookbuild offering (the “**Offering**”) to sell part of the Public Investment Fund’s (“**PIF**” or the “**Selling Shareholder**”) stake in Saudi Telecom Company (“**stc**” or the “**Company**”).

### **OFFERING HIGHLIGHTS**

- The Offering comprises an offering to institutional investors of approximately 100 million shares in the Company representing approximately 2.0% of the Company’s issued share capital (the “**Offer Shares**”).
- The price per Share (the “**Offer Price**”) will be determined through an accelerated book building process, which will commence immediately, and the final number of Offer Shares, the Offer Price, and the results of the Offering will be announced by Thursday, 14 November 2024.
- The sale will be executed through off-market negotiated deals on Thursday, 14 November 2024 before market opening, in accordance with the Negotiated Deals Framework stipulated under the Trading and Membership Procedures issued by the Saudi Exchange.
- The Offering will be made to institutional investors in the Kingdom of Saudi Arabia, to qualified foreign institutional investors in accordance with the Rules for Foreign Investment in Securities, institutional beneficiaries of swap agreements entered into with a person authorized by the Capital Market Authority (CMA) to acquire and trade shares on the Saudi Exchange on behalf of such beneficiaries, and to GCC investors (including companies and funds authorized to deal in Saudi shares). Accordingly, the Offer Shares will be offered to

certain institutional investors outside the United States in accordance with Regulation S under the US Securities Act of 1933, as amended (the “**Securities Act**”).

- Following completion of the Offering, the remaining shares held by PIF in the Company, representing 62.0% of the Company’s issued share capital, will be subject to a 90-day contractual lock-up undertaking.
- The Company will not receive any proceeds from the Offering and the Offering will not result in any dilution of the shares of the other shareholders of the Company.
- Goldman Sachs Saudi Arabia and SNB Capital are acting as joint global coordinators (“**JGCs**”) and as joint bookrunners (“**JBRs**”) for the Selling Shareholder.

**-ENDS-**

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No prospectus or offering document has been or will be prepared in connection with the Offering. Any investment decision to buy securities in the Offering must be made solely on the basis of publicly available information. Such information is not the responsibility of and has not been independently verified by the Selling Shareholder, the JGCs/JBRs or any of their respective affiliates.

Acquiring the 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 a capital market institution authorized and specializing in advising on such investments.

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The JGCs/JBRs are acting exclusively for the Selling Shareholder only in connection with the Offering and will not be responsible to anyone other than the Selling Shareholder for providing the protections offered to the respective clients of the JGCs/JBRs, nor for providing advice in relation to the Offering or any matters referred to in this announcement.

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