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The first-ever education technology company to be listed in the UAE Alef Education Holding plc increases the number of shares allocated to the First Tranche in its Initial Public Offering

Abu Dhabi, UAE – 31 May 2024:

- The First Tranche offer (Individual Investors and other investors, including natural persons, companies and establishments as defined in the UAE Prospectus) increased to 140,000,000 ordinary shares from 112,000,000 ordinary shares as a result of significant demand from investors, equivalent to 10% of the Company's total 1,400,000,000 existing ordinary shares being sold in the Offering (the "Shares") up from the previously announced 8%
- The Second Tranche offer (Professional Investors as defined in the UAE Prospectus) has subsequently been reduced to 1,260,000,000 Shares from 1,288,000,000 Shares, equivalent to 90% of the total Shares on offer down from the previously announced 92%
- The offering size remains unchanged at 1,400,000,000 Shares, which is 20% of the Company's issued share capital
- The subscription periods for the First Tranche Offer and the Second Tranche offer remain the same, with the former closing on 4 June 2024, and the latter set to close on 5 June 2024

Alef Education Holding plc ("Alef Education" or "Company" or "Group"), an award-winning AI-powered learning solutions provider based in Abu Dhabi, today announces that following the approval from the Securities and Exchange Authority ("SCA"), Tech Nova Investment – Sole Proprietorship L.L.C and Kryptonite Investments L.L.C (the "Selling Shareholders"), have exercised their right to increase the number of Shares allocated to the First Tranche offer of the Company's initial public offering ("IPO" or the "Offering") to 140,000,000 (one hundred and forty million) Shares from 112,000,000 (one hundred and twelve million) Shares in response to substantial demand from investors.

Subsequently, given the decision by the Selling Shareholders to increase the allotment to the First Tranche offer, the Second Tranche offer will be allotted 1,260,000,000 (one billion and two hundred and sixty million) Shares, instead of 1,288,000,000 (one billion two hundred and eighty-eight million) Shares. The total number of Shares on offer remains unchanged at 1,400,000,000 (one billion and four hundred million) shares, equivalent to 20% of the Company's issued share capital.

Based on the previously announced price range of AED 1.30 to AED 1.35 per share, the size of the First Tranche offer will now be between AED 182 million and AED 189 million, representing a total of 10% of the IPO size.

All of the Shares are existing shares, with Tech Nova Investment – Sole Proprietorship L.L.C and Kryptonite Investments L.L.C selling 20% of their ownership in Alef Education. Following the completion of the IPO the Selling Shareholders will continue to hold of 68% and 12%, respectively of the Company's issued share capital. Pursuant to an Underwriting Agreement entered into between the Company, the Selling Shareholders and the Joint Lead Managers, the shares held by the Selling Shareholders following the listing shall be subject to a lock-up from the date of the Underwriting Agreement up to and including 180 days from the date of listing on the Abu Dhabi Securities Exchange.

The IPO subscription period remains unchanged. The First Tranche offer closes on 4 June 2024, and the Second Tranche Offer will close on 5 June 2024.

The Final Offer Price will be determined through a book-building process upon the close of the Second Tranche Offer and is expected to be announced on 6 June 2024.

The completion of the Offering and admission of the Shares to listing and trading on the Main Market of the ADX is currently expected to take place on 12 June 2024, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of Admission from the SCA.

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Listing Advisor

First Abu Dhabi Bank PJSC

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

EFG Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC)
First Abu Dhabi Bank PJSC

Lead Receiving Bank

First Abu Dhabi Bank PJSC

Receiving Banks

Abu Dhabi Commercial Bank
Abu Dhabi Islamic Bank
Al Maryah Community Bank

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In the United Kingdom, this announcement is directed only at persons who are "qualified investors" ("UK Qualified Investors") (as defined under assimilated Regulation (EU) 2017/1129 as it forms part of the law of

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Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Lead Managers and the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

This announcement is only addressed to and directed at persons in the European Economic Area (“EEA”) who are “qualified investors” within the meaning of Article 2(e) of EU Regulation (EU) 2017/1129 (as amended) (“EU Qualified Investors”).

Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment or investment activity to which this announcement relates is available only (i) in any member state of the EEA, to EU Qualified Investors, and (ii) in the United Kingdom, to Relevant Persons, and will only be engaged in with such persons. This announcement must not be acted or relied on (i) in any member state of the EEA, by persons who are not EU Qualified Investors, and (ii) in the United Kingdom, by persons who are not Relevant Persons.

In connection with the withdrawal of the United Kingdom from the European Union, the Joint Lead Managers and the Joint Bookrunners may, at their discretion, undertake their obligations in connection with the potential Offering by any of their affiliates based in the EEA.

United Arab Emirates – Excluding DIFC AND ADGM

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ADGM

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The Capital Market Authority does not make any representation as to the accuracy or completeness of this announcement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in

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The Joint Lead Managers and the Joint Bookrunners are acting exclusively for the Company and the Selling Shareholders and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective 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.

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