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Arabian Centres successfully completes a refinancing of USD 1.9 billion including a 4 times oversubscribed USD 500 million sukuk

(Riyadh, 20 November 2019) Arabian Centres Company ("ACC" or "the company"), the leading owner, developer and operator of lifestyle shopping centres in Saudi Arabia, announced today the completion of the offering and pricing of its USD 500 million Sukuk issuance, part of a successful USD 1.9 billion refinancing package comprising both the Sukuk and new bank debt, with settlement of the Sukuk to take place on 26 November 2019.

The fixed-rate, US dollar-denominated Sukuk, with a tenor of 5 years, carries a coupon rate of 5.375%. The issue was 4 times oversubscribed, with Non GCC international investors accounting for 84% of the total transaction allocation and is accompanied by an inaugural Issuer Rating of BB+ from Fitch Rating Agency and Ba1 from Moody's. The strength and depth of the book demonstrated global investors' strong appetite for Saudi exposure and Arabian Centres lifestyle offering. This transaction represents a milestone capital raise for the private sector in Saudi Arabia giving Arabian Centres access to global debt capital markets, and more favorable credit terms, which optimizes the capital structure commensurate with its strong financial position. For international investors, it represented an attractive option to gain exposure to the Saudi consumer and retail real estate sectors at time of dynamic shifts in consumer preferences.

"Having executed a successful initial public offering of our stock and familiarized the broader market with our unique value proposition, we are very pleased to further diversify our funding mix by tapping into the debt capital markets," said Olivier Nougrou, CEO at ACC. "As we expand our portfolio of prime leisure hubs in the Kingdom's most important population centres, this transaction will provide ACC with optimum cash resources and liquidity to pursue our medium-term expansion plans and develop the world class retail product that the sophisticated Saudi consumer now demands."

As part of its holistic capital optimization strategy, the company has also signed new Ijara and Murabaha term facilities together with a revolving Murabaha facility, which, in combination with the Sukuk proceeds, will refinance ACC's existing bank facilities, extending the company's debt maturity profile, increasing flexibility to invest in the business and reducing secured debt as a proportion of the company's overall borrowing.

Specifics of the transaction include:

- i) a senior unsecured Shari'ah compliant Sukuk offering of SAR 1.9 billion (USD 500 million); and
- ii) senior secured Ijara and Murabaha dual currency term facilities of SAR 4.5 billion (USD 1.2 billion) and a senior secured dual currency revolving Murabaha facility of SAR 0.75 billion (USD 200 million).

“We believe that the surest way to ensure sustainable growth and drive footfall in our properties is to deepen and broaden the Company’s market reach by investing further in the lifestyle experiences offered at our properties — and by providing a diverse range of differentiated shopping and entertainment experiences,” Nougrou added. “With six projects expected to provide more than half a million square meters of additional GLA by 2024 and new entertainment destinations planned across the Kingdom in ACC’s near-term pipeline, we are highly confident in the ability of ACC’s business model to continue delivering superior returns. To this end, an optimal capital structure will place the Company in a prime position to benefit from favorable long-term macro fundamentals and the Kingdom’s growing commitment to the development of leisure, entertainment, and culture.”

Joint Global Coordinators for the Sukuk: Goldman Sachs International and HSBC Bank plc.

Joint Lead Managers and Joint Bookrunners for the Sukuk: Goldman Sachs International, HSBC Bank plc, Credit Suisse Securities (Europe) Limited, Emirates NBD Capital Limited, Mashreqbank psc, Samba Capital and Investment Management Company and Warba Bank K.S.C.P.

Legal Advisors:

White & Case LLP and The Law Firm of AISalloum and AIToaimi in association with White & Case LLP acted for the Issuer

Clifford Chance LLP and Abuhimed Al-Sheikh Al-Hagbani Law Firm acted for the Banks

Financial Advisors:

Houlihan Lokey (MEA Financial Advisory) Ltd. and Swicorp were Financial Advisers to ACC

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About Arabian Centres Company

Arabian Centres is the leading owner, operator and developer of contemporary lifestyle centres in Saudi Arabia. For over a decade, the Company has provided customers with a complete range of high-quality lifestyle centres up to international standards, located in the most attractive areas of the country to satisfy all shopping needs and market requirements. As of 30 September 2019, Arabian Centres operates a portfolio of 21 assets strategically located in 10 major Saudi cities. The Company’s developments include several iconic lifestyle centres, such as Mall of Arabia Jeddah, Mall of Dhahran, and Nakheel Mall Riyadh – which was recognized at the Arab Luxury World Forum in 2017 as being consumers' favourite shopping mall in Riyadh. The Company’s lifestyle centres have more than 4,100 stores and hosted 109 million visitors in FY2019. For more information about Arabian Centres Company, please visit www.arabiancentres.com

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Forward-Looking Statements

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