

The Savola Group Announces the Latest Development on Sukuk Issuance Program

Savola Announces the Successful Completion of Sukuk Issuance

Following the Savola Group announcement published on the Saudi Stock Exchange (Tadawul) on 15/10/1440H, corresponding to 18/6/2019, in relation to offering a sukuk issuance under the Sukuk program in exchange for monetary consideration or in exchange of all or some of the Sukuk denominated in Saudi Arabian Riyals and was offered by way of private placement on 10/03/1434H, corresponding to 22/01/2013, Savola Group would like to announce that it has successfully completed the offering of the sukuk issuance with a total value of SAR 1 Billion. The Sukuk have a tenor of 7 years, and have been offered at nominal value with an expected variable return to the Sukukholders of 6 months SIBOR + 160bps.

In this regard, Mr. Anees Moumina, the Group CEO, indicated that the company has offered the Sukuk by way of a private placement to a number of sophisticated investors including government entities, banks, insurance companies and mutual funds. He added that the total subscription orders for the issuance has exceeded the issuance value by more than 1.6 times.