



Ajman Bank PJSC

Invitation to the Shareholders to Subscribe for New Shares in a Rights Issue

Ajman Bank PJSC (the "Bank" or "Company") hereby invites its shareholders to subscribe for new shares, by way of a rights issue, as approved by the general assembly of the Bank and the Securities and Commodities Authority (the "Authority" or "SCA").

1. Decision of the Increase:

The general assembly of the Bank (the "General Assembly") in its meeting held on 13 June 2023 resolved to increase the Bank's issued share capital from 2,173,500,000 (two billion, one hundred seventy-three million and five hundred thousand Dirhams) up to an amount not exceeding to AED 2,723,500,000 (two billion seven hundred twenty-three million five hundred thousand Dirhams), by way of a rights issue (the "Rights Issue").

The Rights Issue will be for an amount of up to AED 550,000,000 (five hundred fifty million Dirhams), by creating up to 550,000,000 (five hundred fifty million shares) new shares (the "New Shares" and each a "New Share") at an issue price of AED 1.00 per New Share (the "Issue Price") which is equal to the nominal value of the Bank's ordinary shares. The General Assembly authorised the Board of Directors of the Bank to determine and fix the dates, size, and terms of the Rights Issue, and to take all necessary steps to implement the capital increase.

On 15 June 2023, the Board of Directors of the Bank determined and fixed the dates and terms of the Rights issue.

2. Amount of share capital increase (Rights Issue) and issue price:

The Rights Issue will increase the share capital of the Bank by an amount of up to 550,000,000 (five hundred fifty million Dirhams) from AED 2,173,500,000 (two billion, one hundred seventy-three million and five hundred thousand Dirhams) up to AED 2,723,500,000 (two billion seven hundred twenty-three million five hundred thousand Dirhams), by issuing up to 550,000,000 (five hundred fifty million shares) New Shares.

3. General information on the Bank and the Rights Issue:

- **Company Name:** Ajman Bank PJSC
- **Date and Registration Number with the Authority:** Registered under Number (43544) on 17/04/2008.
- **Head Office:** Ajman, United Arab Emirates
- **Purpose of the Bank:** to undertake banking, financing and investing activities through various Islamic products such as Murabaha, Mudarba, Musharaka, Wakala, Sukuk, Istisna'a and Ijarah. The activities of the Bank are conducted in accordance with the Islamic Sharia'a principles and within the provisions of its Memorandum and Articles of Association.
- **Current Share Capital:** 2,173,500,000 Dirhams (two billion, one hundred seventy-three million and five hundred thousand Dirhams)
- **Current Number of Shares:** 2,173,500,000 shares (two billion, one hundred seventy-three million and five hundred thousand shares) (the "Shares").
- **Listing Venue:** Dubai Financial Market (the "DFM")

- **Nominal Value of Each Share:** One Dirham (1 AED)

Purpose of Capital Increase:

The Bank intends to use the net proceeds from the Rights Issue in order to strengthen the capital base of the Bank and to comply with the Central Bank capital adequacy requirements to meet business needs of the Bank's corporate and retail customers and for working capital for the business to generate cash flows.

- **Auditor:** Ernst & Young Middle East (Dubai Branch)
- **Lead Manager and Bookrunner:** Emirates NBD Capital PSC.
- **Receiving Banks:** Emirates NBD Bank PJSC and Ajman Bank PJSC and their branches listed in paragraph 11 below.
- **Lead Receiving Bank:** Emirates NBD Bank PJSC.

4. **Subscription Conditions:**

- **Right to Subscribe:**

The Rights Issue will be conducted through the issue of tradable securities (the "**Rights**" and each a "**Right**") pursuant to the Decree of the Authority's Chairman of the Board of No. 11/R.M of 2016 concerning the Regulations of the Offering and Issuance of Shares of Public Joint Stock Companies (as amended) (the "**Decree**") to registered shareholders of the Bank (the "**Shareholders**" and each a "**Shareholder**") as at the close of business of the DFM on Friday 14 July 2023 (the "**Eligibility Date**") in the amount of 1 Right for every 3.952 Shares held on such date.

In order to receive Rights on the Eligibility Date, investors must ensure that they keep holding their shares or execute any purchase order for shares at least two days prior to the Eligibility Date, i.e., on or before 3 PM on Wednesday 12 July 2023 to allow for the settlement of trades on the DFM.

The number of Rights will be rounded down to the nearest whole number of Rights and Shareholders will not receive a Right in respect of the fraction of any Rights, with such Rights being deposited into the clearing account or brokerage account of each such Shareholder where his or her existing Shares are held within one day of the Eligibility Date. Shareholders, who hold the Rights to subscribe for New Shares but do not wish to exercise their Rights, may sell their Rights to other investors via brokers registered and licensed by the DFM.

- **Trading in the Rights:**

The DFM will coordinate with brokerage firms to add the balance of the Shareholders' Rights in the amount of 1 Right for every 3.952 Shares held on the Eligibility Date to their respective accounts maintained by the respective brokerage firms. This will allow the Shareholders to trade their Rights - whether to sell some all or all of their Rights or to buy additional Rights - within the below period (the "**Trading Period**"):

- **First day of trading the Rights on DFM:** Monday 17 July 2023
- **Last day of trading the Rights on DFM:** Monday 31 July 2023

- **Subscription period:** Subscription for the New Shares will take place within the below period (the "**Subscription Period**"). During the Subscription Period, the holders of Rights which includes Shareholders and any persons who purchased the Rights during the Trading Period (the "**Eligible**



Persons" and each an "**Eligible Person**") will be allowed to exercise their Rights to subscribe for the New Shares at the Issue Price.

- **Subscription Opening Date:** Monday 24 July 2023
- **Subscription Closing Date:** Friday 04 August 2023

- **Subscription for Additional New Shares:**

Eligible Persons may also be allowed to apply for additional New Shares (the "**Additional New Shares**"), which will be allocated in the event that any unsubscribed for New Shares remain, either as a result of the consolidation of the unallocated fractional entitlements to New Shares, or the failure by Eligible Persons to exercise their Rights in full to subscribe for New Shares.

Additional New Shares will be allocated, on a *pro rata* basis, to those Eligible Persons who subscribed for such Additional New Shares, based on the number of Additional New Shares requested by such Eligible Persons. If any unsubscribed New Shares still remain after the allocation of the Additional New Shares to the Eligible Persons who had subscribed for such Additional New Shares (the "**Public Shares**"), the Public Shares will be offered for sale through a public offering (the persons subscribing for the Public Shares being referred to as the "**Public Subscribers**"), unless the Bank's Board of Directors resolves to fix the increased amount to the amount which has been actually subscribed for.

- **Ownership Limitations:** 60% of the issued share capital of the Company must be owned by nationals of the UAE.
- **Dividends:** The New Shares will rank pari passu with the Bank's existing shares including the right to receive all future dividends and other distributions declared, made, or paid after the Eligibility Date, including any dividends to be approved and paid in respect of the Bank's financial year ending 31 December 2023.
- **Subscription Applications:** Subscription applications are available at any of the branches of the Receiving Banks listed in paragraph 9 below.
- **Issue Price:** The New Shares will be issued at an issue price of AED 1.00 per New Share, reflecting the nominal value of AED 1.00 per New Share.
- **Timing of Payment:** The total subscription amount of the New Shares subscribed for New Shares shall be paid upon submitting the subscription application.
- **Methods of Payment:** Either through (i) a certified bank cheque ("**Manager's Cheque**") drawn on a bank licensed and operating in the United Arab Emirates, in favour of "Ajman Bank Rights Issue", (ii) debiting the account of the Eligible Person with the Receiving Bank; (iii) UAE Central Bank Fund Transfer ("**FTS**") mode; or (iv) electronic subscriptions through Automated Teller Machines ATM, mobile banking, and Internet Banking for customers of the Receiving Bank.
- **Receiving Banks:** Subscriptions shall be received by the Receiving Banks through any of its branches listed in paragraph 11 below.
- **Refunds:** Refunds will be given to holders of Rights who did not receive the number of New Shares for which they subscribed for Refunds shall be completed no later than five (5) business days from the date of allocation of the New Shares.

The amount to be refunded (i) shall be returned to the relevant Eligible Person's bank account with the Receiving Banks or (ii) if payment of the subscription amount was made by Manager's Cheque, by sending

a cheque to the relevant Eligible Person at the address stated in the subscription application or (iii) if payment was made via FTS mode, it shall be returned to the relevant Eligible Person via FTS mode.

5. Allotment Policy

The allotment of the New Shares will be as stated, and in the same order of priority below:

- **First**, to the Eligible Persons who subscribe for New Shares in an amount equal to the number of New Shares for which they have applied, to the extent that such number is equal to or less than the number of Rights they respectively hold at the end of the Rights Trading Period;
- **Second**, to the extent that any New Shares remain unsubscribed thereafter, to the Eligible Persons who subscribe for Additional New Shares in an amount equal to the number of Additional New Shares for which they have applied in excess of the number of Rights they respectively hold.

The allocation of Additional New Shares to Eligible Persons who have subscribed for additional New Shares will be allocated after allocations to Eligible Persons who have subscribed for a number of New Shares equal to or less than the number of Rights they hold will be on a pro rata basis, scaled back (if necessary) in accordance with the proportion that the number of Additional New Shares requested by the Eligible Person represents to the total number of Additional New Shares requested by all Eligible Persons who subscribed for Additional New Shares. There is, therefore, no guarantee that the Eligible Persons applying for Additional New Shares will receive the number of Additional New Shares for which they applied. No Eligible Person will receive more New Shares than the number for which they subscribed during the Subscription Period.

- **Third**, to the extent that any New Shares remain unsubscribed thereafter, to the public in the UAE whereby allocations will be on a pro rata basis.

6. Required Documents for Subscribers:

Eligible Persons shall submit the following documents, along with their subscription applications:

A. For individuals who are UAE nationals, GCC nationals UAE residents, or nationals of any other country:

- Eligible Persons should have:
 - a) a valid and a unified national investor number at DFM (“NIN”)
 - b) The original and a copy of a valid passport or Emirates identity card; and
 - c) In case the signatory is different from the Subscriber:
 - i. the duly notarized power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
 - ii. the original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
 - iii. a copy of the passport/Emirates ID of the Subscriber for verification of signature; or
 - iv. In case the signatory is a guardian of a minor, the following will be submitted:
 - v. Original and copy of the guardian’s passport/Emirates ID for verification of signature;
 - vi. Original and copy of the minor’s passport; and
 - vii. If the guardian is appointed by the court, original and copy of the guardianship deed

attested by the court and other competent authorities (e.g. notary public).

For applications where the method of payment is:

- **Direct debit:** the account holder or authorised signatory should be physically present at any of the branches of the Receiving Banks listed in paragraph 11 below to authorise the transaction;
- **Manager's Cheque:** the Eligible Person or the representative of the Eligible Person can provide the Manager's Cheque at any of the branches of the Receiving Banks listed in paragraph 9 below with no further documentation.

B. Corporate bodies including banks, financial institutions, investment funds and other companies and establishments (i.e. juridical persons):

UAE registered corporate bodies:

- i. Eligible Persons should have an NIN;
- ii. The original and a copy of a trade license or commercial registration for verification or a certified copy by one of the following UAE-regulated persons/bodies; a notary public or as otherwise duly regulated in the country;
- iii. The original and a copy of the document that authorizes the signatory to sign on behalf of the subscriber and to represent the subscriber, to submit the application, and to accept the terms and conditions stipulated in the Prospectus and in the subscription form; and
- iv. The original and a copy of the passport/Emirates ID of the signatory.

Foreign corporate bodies: the documents will differ according to the nature of the corporate body and its domicile. Accordingly, please consult with the Lead Manager to obtain the list of required documents.

For applications where the method of payment is:

- Direct debit: the authorised signatory on the account should be physically present at any of the branches of the Receiving Banks listed in paragraph 9 below to authorise the transaction;
- Manager's Cheque: the representative of the corporate body can provide the Manager's Cheque at any of the branches of the Receiving Banks listed in paragraph 9 below with no further documentation.

For more information about the Required Documents for Subscribers, please see the FAQs published on the Bank's website.

7. Procedures of Subscription:

The subscription application must be submitted by Eligible Persons to any of the branches of the Receiving Banks listed in paragraph 9 below and the Eligible Person's bank account number must be provided, together with the payment for the amount to be used to purchase or subscribe for the New Shares, which is to be paid in one of the following ways:

- Manager's Cheque, in favour of the "Ajman Bank PJSC Rights Issue".
- debiting the Eligible Person's account with the Receiving Banks;
- FTS mode; or
- electronic subscriptions through ATM, mobile banking and internet banking for customers of the Receiving Banks.



Electronic Subscription

E-subscription through the Receiving Banks (General Terms)

The Receiving Banks may also have their own electronic channels (ATMs, Internet Banking, Mobile Banking applications, Website, etc.) interfaced with the DFM IPO system.

By submitting the electronic subscription application, the customer submitting the application is accepting the Offering terms and conditions on behalf of the Subscriber and authorize the relevant Receiving Banks to retrieve Investor details from DFM Market to submit the subscription application and pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the Offer account in favor of "Ajman Bank PJSC Rights Issue" held at the Receiving Banks, as detailed in the subscription application.

The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this Prospectus will not apply to Electronic Applications under this section.

Notification of the final allocation of Offer Shares and the refund of proceeds for unallocated Offer Shares (if any) and any returns thereon following the closing of the Offer Period and prior to the listing of the shares shall be performed solely by, and processed through, the Receiving Bank in which the electronic subscription application was submitted.

In the event any of the Subscribers do not comply with this Prospectus, especially in relation to the electronic subscription, neither the DFM, the Founder, the Company, the Board, the Receiving Banks shall in anyway be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Receiving Banks, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility.

Emirates NBD e-Subscription

Account holders with Emirates NBD Bank can subscribe via the bank's online internet banking and mobile application channel as well as through ATMs. Eligible persons can access Emirates NBD Bank's ATMs with their debit card, and online banking or mobile application using their relevant username and password (as is customary with these channels). This will be deemed sufficient for the purposes of identification and accordingly the supporting documentation in relation to application set out elsewhere in this Prospectus will not apply to electronic applications.

Subscribers without an Emirates NBD Bank account, who are either in the UAE or outside the UAE, can subscribe through the dedicated IPO website <https://IPO.EmiratesNBD.com> and pay through Online Banking via the UAE Central Bank Payment Gateway ("PGS") or through UAE Central Bank Fund Transfer ("FTS") or SWIFT.

In case of any issues or support, please contact the dedicated Emirates NBD Bank IPO team through our call center 800 ENBD IPO (800 3623 476)

The subscription amount may not be paid or accepted by the Receiving Banks using any of the following methods:

- in cash;

- o cheques that are not Manager's Cheque; or
- o any other mode of payment other than mentioned above.

Important dates relevant to the methods of payment of the subscription amounts:

- o Subscription amounts paid by Manager's Cheque must be submitted on or before 12 PM on Wednesday 02 August 2023, that is two days before the end of the Subscription Period.
- o Subscription applications received through FTS must be made on or before 12 PM on Thursday 03 August 2023, being one day before the end of the Subscription Period.
- o Subscription amounts made via ATM, mobile banking and internet banking must be made on or before 2 PM on Friday 04 August 2023, being the last day of the Subscription Period .
- o Subscription by debiting the Eligible Person's account with the Receiving Banks must be done on or before Friday 04 August 2023, being the last day of the Subscription Period, at any of the branches of the Receiving Banks listed in paragraph 11 below.

8. Investor Relations:

For any queries, please contact the Bank's Investor Relations Officer, Mr. Hothaifa Marwan on +971 6 7018199 or by email at hothaifa.marwan@AjmanBank.ae

9. Important dates:

Date of publication of the invitation to subscribe for New Shares by way of Rights Issue:	Friday 16 June 2023
Eligibility Date of Rights (record date):	Friday 14 July 2023
First day of trading the Rights on the DFM:	Monday 17 July 2023
Last day of trading the Rights on the DFM:	Monday 31 July 2023
Subscription Opening Date:	Monday 24 July 2023
Subscription Closing Date:	Friday 04 August 2023
Date of allocation:	On or around Wednesday 09 August 2023
Refund Date:	On or around Friday 11 August 2023
Commencement of Dealings in the New Shares:	On or around Wednesday 16 August 2023

We would like to remind all shareholders and investors that in the event that the Rights holder does not sell its Rights prior to the closing of the Trading Period, it shall be obliged to exercise these rights to subscribe for the New Shares, the Rights holder will not be able to sell or assign these rights after the end of the Trading Period. After the closing of the Trading Period, the Rights holder will only have the option to exercise its Rights to subscribe for the New Shares. The Shareholder will lose the value of these Rights if he has not sold it or used it to subscribe for the New Shares.

We would also like to remind all the buyers of the Rights that these Rights are not the capital increase

shares but rather a temporary financial instrument of a special nature derived from the original share and that if they do not exercise these rights to subscribe in the New Shares until the Subscription Period is closed or selling the Rights before the end of the Trading Period on the date specified in this invitation, they will lose the full value of these Rights.

* In order to receive Rights on the Eligibility Date, investors must ensure that they execute any purchase orders for shares at least two days prior to the Eligibility Date, i.e. on or before Wednesday 12 July 2023, to allow for the settlement of trades on the DFM (which operates on a [T+2 basis]).

Important Note: The dates for the Rights Issue set out in this Invitation are expected dates and are subject to change, including if any date falls on an official holiday in the UAE. In such circumstances, details of the new dates will be notified to investors in two UAE daily Arabic language newspapers and on Ajman Bank's website (<https://www.ajmanbank.ae>).

10. Receiving Banks:

<u>LEAD RECEIVING BANK</u>	<u>Receiving Bank</u>
Emirates NBD Bank PJSC P.O. Box 777 Dubai United Arab Emirates	Ajman Bank PJSC P.O. Box 7770 Ajman United Arab Emirates

11. Participating Branches:

Emirates NBD Bank PJSC					
AREA	BRANCH	Location	Working Hours	IPO Working Hours	Contact
Dubai	Group Head Office Branch	Ground Floor, Emirates NBD Group Head Office, Baniyas Road, Deira, Dubai	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 2:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (7:30 AM - 12:15 PM)	Friday (7:30 AM - 11:15 AM)	
Dubai	Jumeirah Branch	Emirates NBD Building, Al Wasl Rd Intersection, Umm Suquiem 3, Jumeirah, Dubai	Monday to Thursday (8:00 AM - 2:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (7:30 AM - 12:15 PM)	Friday (7:30 AM - 11:15 AM)	
			Saturday (8:00 AM - 2:00 PM)	Saturday (8:00 AM - 1:00 PM)	
Abu Dhabi	Abu Dhabi Main Branch	Ground Floor, Al Neem Building, Shaikh Khalifa street, Abu Dhabi	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 2:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (7:30 AM - 12:15 PM)	Friday (7:30 AM - 11:15 AM)	
Abu Dhabi	Electra Street Branch		Monday to Thursday (8:00 AM - 8:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	800 ENBD IPO (800 3623 476)

		Zayed The Second Street, Near Electra Park, Abu Dhabi	Friday (7:30 AM - 12:15 PM)	Friday (7:30 AM - 11:15 AM)	
			Saturday (8:00 AM - 8:00 PM)	Saturday (8:00 AM - 1:00 PM)	
Al Ain	Al Ain Main Branch	Sheikh Khalifa Bin Zayed St, (in front of Burjeel Hospital), Al Ain	Monday to Thursday (8:00 AM - 2:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (7:30 AM - 12:15 PM)	Friday (7:30 AM - 11:15 AM)	
			Saturday (8:00 AM - 2:00 PM)	Saturday (8:00 AM - 1:00 PM)	
Sharjah	Sharjah Main Branch	Ground Floor, Emirates NBD Building, Immigration Road, Al Qassimia Area, Sharjah	Monday to Thursday (8:00 AM - 2:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (7:30 AM - 11:30 AM)	Friday (7:30 AM - 11:15 AM)	
			Saturday (8:00 AM - 2:00 PM)	Saturday (8:00 AM - 1:00 PM)	
Ajman	Ajman Branch	Emirates NBD Building, Sheikh Rashid Bin Humaid St, Al Sawan, Ajman	Monday to Thursday (8:00 AM - 2:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (7:30 AM - 12:15 PM)	Friday (7:30 AM - 11:15 AM)	
			Saturday (8:00 AM - 2:00 PM)	Saturday (8:00 AM - 1:00 PM)	

Ajman Bank			
AREA	BRANCH	ADDRESS	TELEPHONE
Abu Dhabi	DalmaMall	Inside Dalma Mall, 1 st Floor, Al Wazn St, Mussaffah	80022
Abu Dhabi	Khalidiya	Shk Zayed First Street	80022
Abu Dhabi	Al Ain	Shk Khalifa Bin Zayed Street, Al-Ain	80022
Ajman	Main Branch	Ajman Bank Headquarters, Ettihad Street, Meshairef	80022
Ajman	Masfout	Ground Floor, Inside Sanad Service Centre, Next to Obaid Al Shaali Mosque Masfout.	80022
Ajman	Khalifa	A & F Towers Ground Floor, Shk. Khalifa Street	80022
Ajman	AFZA	Ajman Free Zone Building Block C1,	80022



		Shop 6 & 8, Ground Floor - Ajman	
Dubai	Sheikh Zayed Road	Ground Floor, Eiffel Boulevard Building, Sheikh Zayed Road	80022
Sharjah	Sharjah Corniche Street	Ground floor, Zahrat El Madaen Tower, Corniche Street	80022

NAME OF PARTICIPANTS IN THE RIGHTS ISSUE	
<u>Lead Manager</u>	
Emirates NBD Capital PSC P.O. Box 2336 Dubai United Arab Emirates	
<u>LEAD RECEIVING BANK</u>	<u>Receiving Bank</u>
Emirates NBD Bank PJSC P.O. Box 777 Dubai United Arab Emirates	Ajman Bank PJSC P.O. Box 7770 Ajman United Arab Emirates
<u>LEGAL ADVISOR TO THE COMPANY</u>	
IN'P - IBRAHIM N' PARTNERS Al Sila Tower, Floor 24 ADGM Square, Phone number: +(971) 269466 E-mail address: info@inp.legal PO Box 5100746, Abu Dhabi, UAE	
<u>INVESTOR RELATIONS CONTACT</u>	
Mr. Hothaifa Marwan Tel.: +971 6 7018199 E-mail address: hothaifa.marwan@AjmanBank.ae P.O. Box 7770 Ajman, UAE	