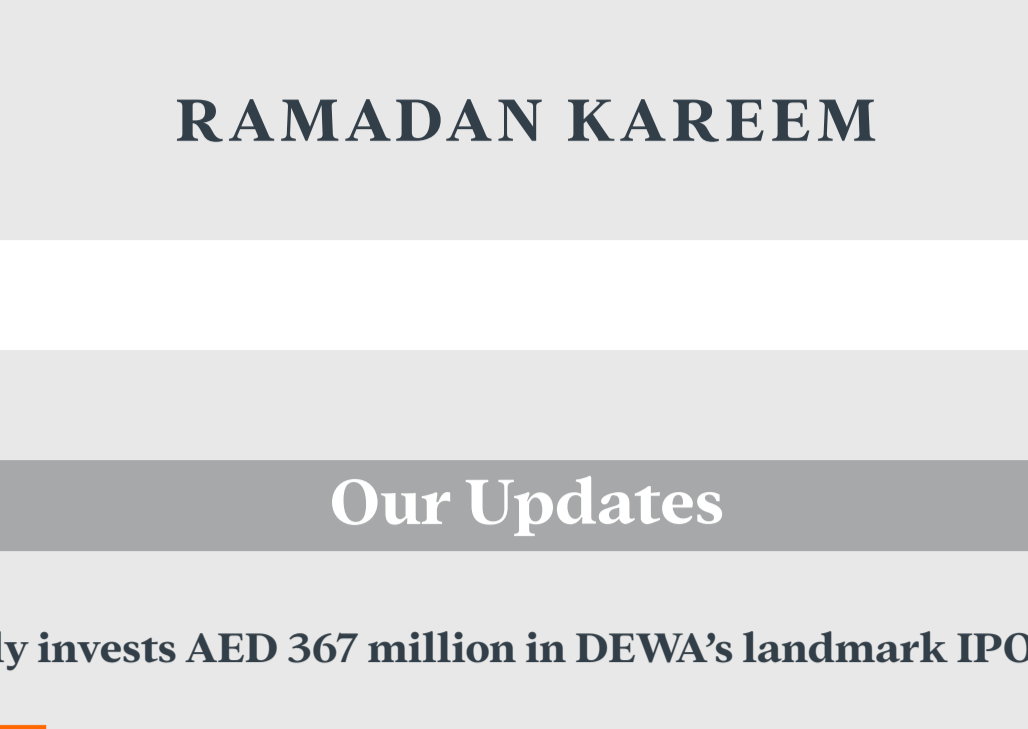


MULTIPLY GROUP INVESTORS' UPDATE

MARCH 2022 | ISSUE 03

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RAMADAN KAREEM

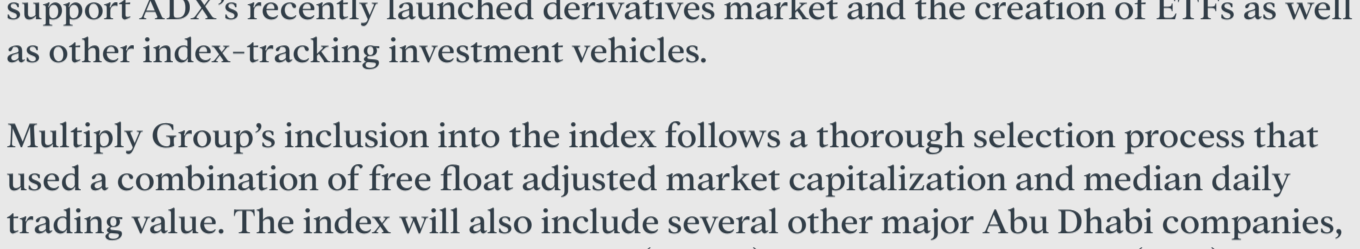
Our Updates

Multiply invests AED 367 million in DEWA's landmark IPO

Multiply Group has announced a AED 367 million investment into DEWA's landmark initial public offering as a cornerstone investor. DEWA is a leading fully integrated utilities company and the exclusive provider of electricity and potable water to Dubai's 3.5 million residents. The utilities company is a key enabler of Dubai's energy transition to net zero and has committed to generating 100% of its total power capacity from clean energy sources by 2050.

DEWA announced its intention to float 6.5% of its issued share capital on the Dubai Financial Market on 15 March 2022 and trading in shares is expected to start in mid-April.

On announcing the investment, Multiply Group CEO and managing Director Samia Bouazza, said: "Our interest in DEWA's public offering is driven by our confidence in the UAE's economy. DEWA has successfully cemented its position as one of the region's leading fully integrated utilities companies by capitalizing on its strong market fundamentals and state-of-the-art infrastructure."



Multiply included in new benchmark FTSE ADX 15 Index of Abu Dhabi's largest, most liquid stocks

Multiply has been selected for inclusion in the FTSE ADX 15 Index, a new benchmark index that represents the largest and most liquid 15 companies on the Abu Dhabi Securities Exchange (ADX). Also known as FADX 15, the new benchmark index will support ADX's recently launched derivatives market and the creation of ETFs as well as other index-tracking investment vehicles.

Multiply Group's inclusion into the index follows a thorough selection process that used a combination of free float adjusted market capitalization and median daily trading value. The index will also include several other major Abu Dhabi companies, including Abu Dhabi Commercial Bank (ADCB), First Abu Dhabi Bank (FAB), Alpha Dhabi Holding and International Holding Company (IHC).

The first in a suite of co-branded indices being developed by ADX and FTSE Russell, FADX 15 is part of ADX's strategy to attract more international investors and enhance liquidity. The launch of the index comes at a time of heightened investor interest across the region, which is largely driven by new listings and market resilience in the face of ongoing global uncertainty.



Multiply Group holds its General Assembly Meeting

Multiply Group's General Assembly Meeting, which was held on 10 March 2022, saw considerable shareholder attendance, with a quorum of 72%. The meeting was chaired by Andre Sayegh, Chairman of the Board, and was also attended by CEO and Managing Director Samia Bouazza, and several members of the Board of Directors and Executive Management team.

The meeting focused on a number of approvals relating to the Group's financial and operational performance for the financial year ended 31 December 2021. Since its inception in the second half of 2021, the Group successfully executed on its growth strategy and completed a number of strategic market transactions, particularly in the fourth quarter, which helped to deliver a net profit of AED 225.2 million.

During the meeting, shareholders also reviewed and approved the external auditors' report on the Group and the Board's recommendation not to distribute dividends for the financial year ended on 31 December 2021.



Media

Rihanna's direct-to-consumer e-commerce fashion firm Savage X Fenty to plan for IPO

Bloomberg reported that Savage X Fenty, a direct-to-consumer e-commerce fashion company founded by global music sensation Rihanna is considering an initial public offering.

In January 2022, Multiply Group announced that it has invested AED 92 million (\$ 25 million) in the fashion company.

Savage X Fenty was launched in 2018 by Rihanna to celebrate fearless individuality and broaden the definition of what is beautiful. Since its inception, it has experienced a revenue CAGR of 150%.

[Read the full story here: Link](#)

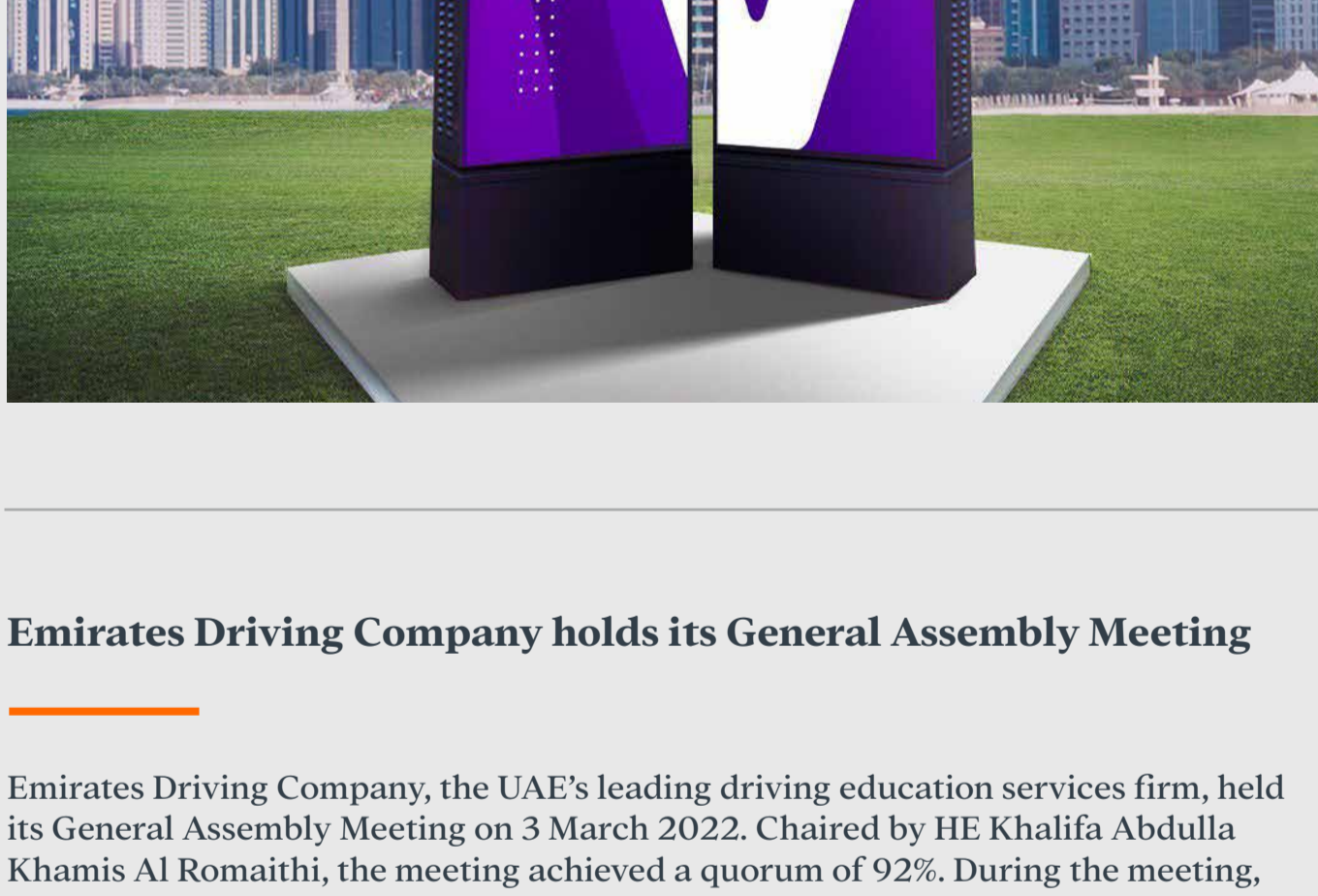
Subsidiaries' News

Viola Communications to launch new digital out-of-home media in Abu Dhabi

Viola Communications, one of the largest communications companies in Abu Dhabi, is introducing a digital out-of-home (DOOH) platform, offering a new and dynamic option for companies wanting to roll out marketing campaigns in the UAE capital.

Viola Communications enjoys exclusive rights to the majority of outdoor advertising spaces in Abu Dhabi, including lampposts, bridge banners, and bus wrapping. Under its digitalization plan, the company will introduce, over a phased approach, its DOOH platform which includes Digital Totems, Digital Bridge Banners as well as other digital outdoor to public notices, while the current traditional 'out-of-home' (OOH) network is to be strategically relocated to create more targeted circuits across the emirate.

[Read the full story here: Link](#)



Emirates Driving Company holds its General Assembly Meeting

Emirates Driving Company, the UAE's leading driving education services firm, held its General Assembly Meeting on 3 March 2022. Chaired by HE Khalifa Abdulla Khamis Al Romaithi, the meeting achieved a quorum of 92%. During the meeting, the Board of Directors presented the company's activities and audited financial results for the financial year ended 31 December 2021, and shareholders approved the recommended cash dividend of 50 fils per share, equivalent to AED 44.89 million or 50% of paid-up capital.

In addition, shareholders elected the following members to the company's Board of Directors for the period of 2022-2024:

- Khalifa Abdulla Khamis Al Romaithi
- Mohamed Haji Abdulla Husain Al Khoori
- Samia Toufic Bouazza
- Ahmed Ali Matar Khamis Al Romaithi
- Mohammed Albraik Mohammed Salmeen Al Ameri

Market Monitor

Global Markets

With Covid seemingly moving into the rearview in most parts of the world, new risks have emerged, such as monetary tightening and war in Europe, elevating the risk of a major slowdown. Despite these risks, stocks have shown a lot of strength. Solid job creation, especially across the US, is proving to be a major support. Furthermore, the markets have done well due to limited choices facing investors amid high inflation that diminishes real returns on cash and bonds and high volatility across commodities and cryptocurrencies.

Still, China is emerging as a Covid-19 hotspot and adds to the risks besieging the global economy and supply chains.

March Returns - Global Markets

MSCI All Country World Index	S&P 500	Euro Stoxx 600	FTSE 100	MSCI Emerging Markets Index
1.94%	3.57%	0.84%	0.92%	-2.52%

US Dollar Index	Bitcoin	Crude Oil (Brent)	Gold	Vix
1.72%	5.43%	6.85%	1.69%	-34.83%

Regional Markets

Regional markets have significantly outperformed their global peers year-to-date thanks to the oil price that has been on a tear. Meanwhile, OPEC+ refused to deviate from gradual oil output hikes, with the cartel ratifying the 432,000 barrel-a-day supply increase scheduled for May. Consequently, the US said it will release roughly a million barrels of oil a day from US reserves for several months starting from May. The total release may be as much as 180 million barrels. The plan is accompanied by a diplomatic push for the IEA to coordinate a global release by other countries.

March Returns - Regional Markets

GCC S&P Index	ADX	DFM	TASI	QSE
4.83%	6.75%	5.13%	3.97%	4.70%

Other News

- Fitch Ratings has cut its world GDP growth forecast for 2022 by 0.7pp to 3.5%, with the eurozone cut by 1.5pp to 3.0% and the US by 0.2pp to 3.5%.
- Support for President Vladimir Putin has surged among Russians following his invasion of Ukraine, according to the country's leading independent pollster. Some 83% approved of Putin's actions as president in a March survey — the highest since 2017.
- Putin said he would keep supplying gas to European customers — even as Moscow demanded payment in rubles — saying "Russia values its business reputation". It's also offering oil to India at a steep discount.
- Activity in China's factory and services sectors fell in March and it was the first time that both sectors had contracted simultaneously since February 2020.
- Russia is offering India steep discounts on the direct sale of oil. It is offering its flagship Urals grade to India at discounts of as much as \$35 a barrel on prices before the war to lure India to lift more shipments.
- Canada's resources minister said the country would increase oil and gas exports by 300,000 barrels a day to help countries cut imports from Russia.
- DEWA has increased the size of its IPO to 8.5 billion shares from the previously announced 3.25 billion due to strong investor demand. This increases DEWA's free float to 17% from 6.5% with the Dubai Government owning the remaining 83%. The IPO share price range of between AED2.25 and AED2.48 per share implies a market capitalisation of between AED112.5bn and AED124bn.
- UAE supermarket chain Lulu Group International is planning an IPO in 2023 in the UAE. The group has asked for bids from banks for roles in the IPO and it might opt for multiple listings in the Gulf stock exchanges.
- Kuwait-based Agility, one of the largest logistics companies in the MENA region, will fully acquire UK-based John Menzies for £571m (\$751m) to create an airport services giant.
- Hackers stole about \$600m from a blockchain network connected to the popular Axie Infinity online game in one of the biggest crypto attacks to date. The hacker drained 173,600 Ether and 25.5-million USDC tokens in two transactions. The breach happened on March 23 but was only discovered on 29 March.
- Alibaba said it would increase the number of shares it intended to buyback over the next two years by \$10bn, to \$25bn. The share price of the Chinese internet giant has slumped over the past year, in part because of a government crackdown on tech firms and fears that Chinese companies may be forced to delist in America.
- Saudi Aramco said it would invest up to \$50bn a year to boost production after more than doubling its annual net income in 2021 to \$110bn.