ADCB announces receipt of a binding offer for a majority stake acquisition in Abu Dhabi Commercial Properties (ADCP) from Nine Yards Plus Holding

Abu Dhabi, 8th November 2023: Abu Dhabi Commercial Bank ("**ADCB**") has received a binding offer for a majority stake acquisition in its wholly-owned subsidiary Abu Dhabi Commercial Properties ("**ADCP**") from Nine Yards Plus Holding, an EIH Ethmar International Holding PJSC ("**EIH**") subsidiary, acting as its main real estate arm.

The potential partnership, subject to the transaction agreements, approvals and any relevant closing conditions, is expected to be completed during the fourth quarter of 2023. ADCB retaining a 20% stake in ADCP expects to register a gain of approximately AED400mn upon the sale of the majority stake to Nine Yards Plus Holding. The transaction aligns with ADCB's strategy to focus on growth and diversity building on strategic partnerships with esteemed UAE companies.

Nine Yards Plus Holding acting as the real estate vertical of EIH which is a rapidly growing investment holding company headquartered in Abu Dhabi operating in nine different sectors ranging from Real Estate, Energy, Technology, Alternative Investments, Hospitality, Healthcare, Travel and Tourism, Financial Services, Automotive and Trading.

The potential acquisition by Nine Yards Plus Holding would position ADCP on an accelerated growth path.

ADCB and Nine Yards Plus Holding confirm that ADCP will retain its separate corporate legal status and brand, ensuring continuity of its processes, operations and services, to best serve its clients. ADCP will continue to leverage ADCB's strong franchise, financial expertise and relationships in the property management sector, while benefiting from the real estate expertise and growth trajectory of Nine Yards Plus Holding.

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