






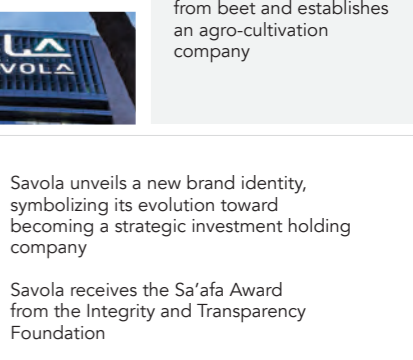










40 Year Journey

A Strong History of Sustainable Growth

	<p>1979 Savola is established, with a paid-up capital of SAR 40 million and 50 employees</p>	
<p>1981 Savola's edible oil refinery in Jeddah begins operations, the first in Saudi Arabia</p> 	<p>1982 Launch of Afia premium corn oil. By the late 1980s, Savola captures 70% of the Saudi edible oil market</p> 	
<p>1991 Acquisition of a 40% shareholding in Almarai (diluted after IPO in 2005). Savola's stake then increases to 36.5% in 2013 (then Savola sold 2% during 2017, the current stake in Almarai is 34.52%) Savola acquires Saudi Carton Factory to establish Savola Packaging Systems (divested in 2015)</p>	<p>1992 Savola becomes a publicly listed company on the Saudi Stock Exchange Savola Bahrain and Savola Egypt commence edible oil operations Savola Snack Foods is established to acquire 100% of Tasali Company (divested in 2001)</p>	<p>1993 Joint venture with Tate & Lyle to establish United Sugar Company, Saudi Arabia's first sugar refinery Acquisition of 41% of Saudi Glass Company, increased to 60% the following year (divested in 2004)</p>
<p>1995 Savola Packaging Systems acquires the Paper Cups and Container Company (divested in 2003) Afia International Egypt is formed through the merger of Savola Egypt and SIME Derby Egypt Savola acquires 50% of the merged operation. In 2009, Savola Foods' stake increases to 99% Savola Foods establishes an edible oil factory in Egypt</p>	<p>1998 Savola enters the retail sector following its merger with Azizia Panda Savola gains a 70% stake in Herfy through the Panda merger. Herfy was listed on the Saudi Stock Exchange, with Savola retaining a 49% stake (2010) Through the Panda merger, Savola inherits stakes in Al-Mawashi (divested in 2000), Deemah (divested in 2001) and Al-Azizia Commercial Investment Company (divested 2009)</p>	
	<p>2003 Panda launches the Hyper Panda format and expands abroad with the opening of a Hyper Panda store in Dubai (divested in 2017) Savola achieves its "Triple 5" strategic goal 12 months ahead of target: SAR 5bn sales, SAR 500m profit within 5 years</p>	
<p>2003 Savola Foods establishes edible oil businesses in Morocco and Sudan</p>	<p>2004 New corporate governance standards are adopted, not only for legal compliance but as an ethical commitment aligned to Savola's corporate values Savola Foods enters Central Asia market by acquiring 49% of an edible oil business. Savola's stake is increased to 80% in 2004 and 90% in 2014 Savola Foods acquires 90% of an edible oil business in Kazakhstan (divested in 2014)</p>	
	<p>2005 Savola establishes Kinan Real Estate, subsequently divesting 70% through private placement Al Batool Franchising is formed to focus on emergent retail concepts: Mugg & Bean, Bonia, Carlo Rino, Jacqueline, Tom Tailor, Yves Rocher (divested in 2011)</p>	<p>2006 Savola invests in King Abdullah Economic City (KAEC) and Knowledge Economic City as a founding shareholder Savola Packaging Systems acquires New Marina Plastics in Egypt and Alsharq Plastics Industries in Saudi Arabia (divested in 2015)</p> 
<p>2007 Savola Foods acquires Yudum, an edible oil business in Turkey</p> 	<p>2008 Savola Foods' cane sugar refinery in Egypt begins commercial operation and establishes an edible oil refinery in Algeria Panda acquires Géant Stores and opens its first central distribution center in Riyadh</p> 	

<p>2009 Panda acquires United Company for Central Markets in Lebanon (divested in 2013). Panda acquires Géant Stores operations and expands its network to 152 locations</p> 	<p>2010 Savola Group launches its first CSR program 'Makeen' to train and to empower people with disability</p> 	
	<p>2011 Standard & Poor's, the Hawkamah Institute and the International Finance Corporation rank Savola 2nd for governance and transparency</p>	
<p>2012</p>	<p>Savola Foods enters the pasta market by acquiring El Maleka Company and El Farasha Company in Egypt</p>	
<p>Savola Foods establishes Tolue Pakshe Aftab, a distribution company for its products in Central Asia</p> 	<p>2013 Savola's first Sukuk issuance (SAR 1.5 billion) Savola acquires Al-Muhaidib's shares in Panda (18.6%) and Savola Foods (10%) in exchange for the issue of 33.9 million new Savola shares through a capital increase to SAR 5.34 billion Panda launches the Pandati convenience store concept (closed in 2018)</p>	<p>2014 Alexandria Sugar Company begins production of sugar from beet and establishes an agro-cultivation company</p>
<p>2015 Acquisition of 90% of Notrika, manufacturing Pech Pech confectionery products in Central Asia Joint venture with global seafood leader, Thai Union, to launch the famous John West brand in 12 markets across MENAT region Savola Foods launches Afia Distribution Company in Saudi Arabia Panda opens its second central distribution center in KAEC</p>		<p>2016 Savola unveils a new brand identity, symbolizing its evolution toward becoming a strategic investment holding company Savola receives the Sa'afa Award from the Integrity and Transparency Foundation</p> 
	<p>2017 Savola Group sells a 2% stake in Almarai, as a part of its capital re-allocation, whilst remaining the largest shareholder with a 34.52% stake</p>	
	<p>Savola ranks top 10 for Transparency in corporate governance, environment and social practices in MENA (S&P and Dow Jones indices and Hawkamah Institute, Dubai)</p>	<p>2018</p> 
	<p>Savola Group launches its second CSR program 'Negaderha'</p>	
	<p>Commissions a new factory in Jeddah to manufacture specialty fats for the B2B market Establishes a joint venture in Iraq with Aves to create Bonus Food Company LLC, which is engaged in the refining and packaging of edible oils and vegetable ghee In line with the strategy to refocus on core markets, Panda Retail sells its UAE hypermarket for a total amount of AED 80 million</p>	
<p>2019</p>	<p>Savola issued Sukuks for the 2nd time pursuant to a new program in an aggregate amount of SAR 1 billion Savola celebrated 40 years of operations through various internal and external activities Savola was announced among the 31 companies added to MSCI (Morgan Stanley Capital International), as part of Saudi Stock Exchange (Tadawul) inclusion into the MSCI Emerging Market Index Standard & Poor's, the Hawkamah Institute and the International Finance Corporation ranked Savola 4th in governance and transparency</p>	