



## Almunajem Foods Company signs a memorandum of understanding with the Alwashim Poultry Company



**On Monday 07/08/1444H corresponding to 27/02/2023AD, Almunajem Foods Company announced the signing of a (non-binding) Memorandum of Understanding (non-binding) with Alwashim Poultry Company to acquire (51%) of the Alwashim Poultry Company.**

Alwashim Poultry Company, a closed joint stock company, was established in 1977 AD, and is engaged in the production, processing and distribution of poultry products in the Kingdom of Saudi Arabia, providing all stages from hatching eggs through reaching the final product, in addition to feed production.

This MoU aims to Initiating the process of fruitful negotiation and conducting financial and legal due diligence on the possibility of Almunajem Foods Company acquisition of 51% of the ownership of the Alwashim Poultry Company and identifying possible ways to achieve this.

If proceeded, this proposed acquisition will be subject to obtaining the necessary regulatory approvals from the relevant authorities, including the General Authority for Competition.

The acquisition is in line with Almunajem Foods' strategy and future plans to enhance the integration of its operations and increase local content.

It should be noted that the duration of this agreement is five months, renewable with the consent of both parties.