

22 January 2026

The Board of Directors

Unikai Foods PJSC

P.O. Box 6424, Al Quoz Industrial Area,
Dubai, United Arab Emirates.

Subject: Independent View on Offer Document in Relation to Notification of intimation of intention – Unikai Foods PJSC (“Company”) communication received from the Issuance and Governance Department, Capital Market Authority (“CMA”) of the UAE on 19th January 2026

Dear Members of the Board,

We are writing to you in reference to the subject email correspondence received by the Company from CMA and the further communication received from Unikai Foods PJSC addressed to us on 20th January 2026. Al Mal Capital PSC (“Al Mal”) was engaged as an independent financial advisor to provide an indicative valuation of the Company as well as to manage the sale process to sell the stake of the selling shareholders in the Company.

Further to this, we have reviewed the publication of an announcement of intent to make an acquisition offer by Al Wafir for Marketing Services K.S.C.C (“Potential Buyer”), notifying the Board of Directors of the Company on 16th January 2026 of their intention to make a voluntary conditional cash offer to acquire a minimum of 50% + 1 share and up to 51% of the issued and paid up shares of the Company and their proposed offer price, which is AED 6.60 per share (“Offer Price”) for each of the shares in the Company.

Based on our valuation report submitted by us to the Board of the Company on 18th December 2025 which included an indicative valuation range of AED 6.2 to AED 6.6 per share, we note that the Offer Price received from the Potential Buyer is in line with the indicative valuation range provided by Al Mal.

Accordingly, and based solely on the information available to us at this stage, including the valuation analysis previously provided to the Board, and without expressing any opinion on the strategic merits of the transaction or the future prospects of the Company, we are of the view that the Offer Price proposed by the Potential Buyer is reasonable when assessed against the indicative valuation range provided by Al Mal.

This letter is provided to the Board of Directors of Unikai Foods PJSC at its request and for informational purposes only. It should be read in conjunction with the Board's own independent assessment, the views of the Company's legal advisor, and any additional disclosures required under the relevant CMA regulations. Nothing in this letter shall be considered as a recommendation to the Board or to the shareholders, nor as a substitute for the Board's own judgment or decision-making responsibilities.

Thank you

Sincerely,



Authorized Signatory
Mr. Sanjay Vig
Deputy CEO



Authorized Signatory
Mr. Mahmoud El Banna
Chief Operating Officer