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OQ Exploration and Production SAOG (under transformation) announces its offer price range and details of the subscription period for its Initial Public Offering (the "Offering")

- The Offering comprises of a total of 2,000,000,000 shares, representing 25% of OQEP's total issued share capital.
- The Offering will include a Category I offer for Institutional investors representing 40% of the total offer size, a sale to Anchor Investors representing 20% of the total offer size and a Category II offer for retail investors in Oman representing the remaining 40%.
- The subscription price for the Category I offer will be between Bzs 370 and Bzs 390 per share, with the final price to be set through a bookbuilding exercise.
- The subscription price for Omani Individuals¹ in the Category II offer to be set at a 10% discount to the final Category I subscription price. Therefore, the maximum subscription price for Omani Individuals in the Category II offer will be Bzs 351 per share, reflecting a 10% discount to the maximum Category I subscription price. The subscription price for Non-Omani Individuals in the Category II offer to be set at a maximum of Bzs 390 per share.
- Six Anchor Investors – Al-Hosn Investment Company SAOC, Bank Dhofar SAOG, Mars Development and Investment LLC, Oman National Investments Development Company SAOC, Salim & Partners LLC, and Social Protection Fund - have irrevocably committed to severally subscribe for an aggregate of 20% of the Offering at the final subscription price, not exceeding Bzs 390 per share.
- The Offering is expected to raise up to OMR 780 million (equivalent to USD 2,026 million) at the top of the price range, valuing OQEP at up to OMR 3,120 million (equivalent to USD 8,104 million), excluding any Category II discount.
- The subscription periods open on 30 September 2024, with the Category I offer closing on 10 October 2024 and the Category II offer closing on 9 October 2024.
- OQEP shares are expected to commence trading on the MSX on or around 28 October 2024, under the trading symbol 'OQEP'.

Muscat, Oman, 22 September 2024: OQ Exploration and Production SAOG (under transformation) ("OQEP" or the "Company") today announced the price range and details of the subscription periods for its initial public offering (the "IPO" or the "Offering") on the MSX. The prospectus has been approved by the Financial Services Authority ("FSA") of the Sultanate of Oman.

On this occasion, **Ashraf Hamed Al Mamari, Group CEO of OQ**, stated: "We are pleased with the Financial Services Authority's approval of the prospectus for the public offering of 25% of OQ Exploration and Production's shares. This marks the largest IPO in Oman's history and the first of its

¹ An individual who currently holds citizenship of the Sultanate of Oman, whether such citizenship has been granted by way of a specific Royal Decree or under the Omani Nationality Law promulgated by Royal Decree 38/2014, as amended.



kind in the exploration and production sector. It follows the successful listings of Abraj Energy Services and OQ Gas Networks."

Ahmed Al-Azkawi, Chief Executive Officer of OQEP, commented: "We are delighted to announce the receipt of the Financial Services Authority Administrative Decision and the issuance of the Prospectus for the upcoming Initial Public Offering (IPO) of OQ Exploration and Production (OQEP).

The Prospectus will provide our potential individual and institutional investors a comprehensive guide to the upcoming IPO and will include detailed information about our operations and OQEP's exceptional track record in value creation, our financial performance, strategic vision and growth prospects. We are also proud that our offering has been certified as Shariah compliant.

Through the publication of the Prospectus, we offer the public a rare opportunity to invest in a leading Omani Oil and Gas explorer and producer in what is set to become the largest IPO in the country's history.

We are also extremely pleased to have a strong compilation of reputed Omani institutions as Anchor investors.

We also highlight our commitment to transparency, sustainable practices and our continued endeavor to maximize shareholder value."

Details of the Offer Price Range and Subscription Process

OQ SAOC ("OQ" or the "Selling Shareholder") intends to offer 25% of OQEP's total share capital. Immediately following the Offering, OQ will retain 75% shareholding in OQEP. The Company and the Selling Shareholder reserve the right to amend the size of the Offering at any time prior to the end of the subscription periods in their sole discretion, subject to applicable laws and the approval of the FSA.

All the shares being sold by the Selling Shareholder are existing ordinary shares of the Company, and the Company will not receive any proceeds from the sale of the shares in the Offering, all of which will be paid to the Selling Shareholder. The Offering expenses will be paid by the Selling Shareholder.

The Offering will be conducted in the manner approved by the FSA and will be offered in a parallel offering as follows:

- **Category I Offer** (Institutional): 800,000,000 Offer Shares have been allocated for Category I applicants. The allocation of Offer Shares to Category I applicants shall be made on a proportionate basis relative to the application size for each applicant.
 - Subscription price for the Category I offer will be between Bzs 370 and Bzs 390 per share, with the final price to be set through a bookbuilding exercise.
- **Anchor Investors** (Institutional): 400,000,000 Offer Shares have been allocated for Anchor Investors, being 20% of the Offer. In this respect, the Company has received irrevocable commitments from the following anchor investors:
 - Al-Hosn Investment Company SAOC, Bank Dhofar SAOG, Mars Development and Investment LLC, Oman National Investments Development Company SAOC, Salim & Partners LLC, and Social Protection Fund have, in aggregate irrevocably committed to subscribe for up to OMR 156 million in the Offering at the final subscription price, not exceeding Bzs 390 per share, subject to the terms contained in their respective anchor investment agreements. Al-Hosn Investment Company SAOC has committed to purchase 120,156,047 Offer Shares, Bank Dhofar SAOG has committed to purchase 20,806,242 Offer Shares, Mars Development and Investment LLC has committed to purchase 52,015,605 Offer Shares, Oman National Investments Development Company SAOC has committed to purchase 20,806,242 Offer Shares, Salim & Partners LLC has committed to purchase 26,007,802 Offer Shares, and Social Protection Fund has committed to purchase 160,208,062 Offer Shares.

- **Category II Offer (Retail):** 800,000,000 Offer Shares have been allocated for Category II applicants, being 40% of the Offer. The Category II Offer will be split equally into a large retail and small retail tranche, each being allocated 400,000,000 Offer Shares. Category II Applicants that apply for 28,600 or more Offer Shares will be deemed a Category II Applicant (large retail) and those that apply for 28,500 or fewer Offer Shares will be deemed a Category II Applicant (small retail). If the aggregate demand in Category II is greater than 40% of the Offer Shares, the FSA may decide that a minimum number of Category II Offer Shares be distributed equally among Category II Applicants (small retail) and the remaining Category II Offer Shares shall be allocated on a pro-rata basis. Applicants for Offer Shares in the Category II Offer can apply for a minimum of 500 Offer Shares and in multiples of 100 thereafter.
 - The subscription price for the Omani Individuals¹ in the Category II offer (regardless of whether they are a small retail or large retail applicant) will be set at a 10% discount to the final Category I subscription price. Therefore, the maximum subscription price for Omani Individuals in the Category II offer will be Bzs 351 per share, reflecting a 10% discount to the maximum Category I subscription price.
 - The subscription price for Non-Omani Individuals in the Category II offer (regardless of whether they are a small retail or large retail applicant) who are Category II Applicants will be set at a maximum of Bzs 390 per share.

The Company has agreed in the Institutional Settlement Agreement to certain restrictions on its ability to issue, sell, transfer and otherwise deal in its Shares for a period of 365 days after the date of Admission, except in certain limited circumstances, unless otherwise agreed by the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed). The Shares held by the Selling Shareholder following completion of the Offering shall be subject to a lock-up for a period of 365 days after the date of Admission, subject to customary exceptions and waiver by the Joint Global Coordinators. Pursuant to an agreement with each of the Anchor Investors, Shares purchased by the Anchor Investors are subject to a 365-day lock-up following the Listing Date.

Admission of the Shares to listing and trading on the MSX is expected to occur on or about 28 October 2024.

The completion of the Offering and Admission is subject to market conditions and obtaining all necessary regulatory approvals.

Dividend Policy

- The Company has adopted a quarterly dividend distribution policy to pay dividends after the Offering.
- The Company has a track record of robust and sustainable cashflow generation and intends to maintain a dividend policy designed to return substantially all of its distributable free cash flow after providing for growth opportunities and investments.
- The Company expects to pay the first dividend distribution of approximately OMR 57.7 million (US\$150 million) in or around December 2024 in respect of Q3 2024 and approximately OMR 57.7 million (US\$150 million) in or around March 2025 in respect of Q4 2024, equivalent to an annualised dividend payment of approximately OMR 230.7 million (US\$600 million).
- Thereafter, for the next two financial years ending 31 December 2025 and 31 December 2026, the Company expects to pay quarterly dividends comprising:
 - a base dividend equivalent to approximately OMR 230.7 million (US\$600 million) per annum; and
 - a performance linked dividend equal to 90% of expected free cash flow, plus net proceeds from any potential asset disposals minus the base dividend. For this purpose, “free cash flow” means net cash flow from operations minus capital expenditure (which includes any potential investments in oil and gas and the exercising of Government participation rights).
- The Company expects to pay the performance-linked dividend over the next two subsequent quarters, beginning in respect of the first half results for 2025. For example, the first performance

linked dividend (with respect to the first half results for 2025) is expected to be paid in two instalments in September 2025 and December 2025.

- The Company has declared and paid a pre-IPO dividend in respect of the first half 2024 financial results of US\$300 million.
- The Company's dividend policy is designed to reflect the Company's expectation of strong cash flow and expected long-term earnings potential, while allowing the Company to retain sufficient capital to fund ongoing operating requirements and continued investment for long-term growth.
- The Company's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves, its capital expenditure plans and other cash requirements in future periods, as well as necessary corporate approvals.

Sharia Compliance

The Sharia Supervisory Board of Sohar Islamic, the Islamic banking window of Sohar International Bank SAOG, has issued a pronouncement confirming that, based on the circumstances as at the date of this pronouncement, in its view, the Offering is Sharia compliant and in accordance with pertinent principles of the AAOIFI Sharia standards.

Important Dates

- **Commencement of Management Roadshow (local/international):** 25 September 2024
- **Date of listing and trading on MSX (expected):** 28 October 2024

Category I

Institutional

- Offer opening date: 30 September 2024
- Offer closing date: 10 October 2024

Category II

Retail

- Offer opening date: 30 September 2024
- Offer closing date: 09 October 2024

HSBC, Natixis, OIB and Sohar International have been appointed as joint global coordinators ("Joint Global Coordinators"), and Sohar International has been appointed as issue manager ("Issue Manager").

Full details of the Offering are available in the Prospectus under the Key Documents section on <https://oqep.om/ipo.html>, the International Offering Memorandum, as well as at the branches of the collection agents detailed below.

About Anchor Investors

Al Hosn Investment Company SAOC (HIC)

HIC is a prominent investment firm based in Oman that focuses on private equity and venture capital. The company aims to drive sustainable economic growth by investing in various strategic sectors while generating sustainable returns to its shareholders. HIC focuses on long-term strategic investments in sectors such as infrastructure, logistics, hospitality, energy, financial services and food processing.

Bank Dhofar SAOG

Bank Dhofar is a leading financial institution in Oman, offering a comprehensive range of products and services tailored to meet the needs of corporate, retail, SME and private banking customers. From personal financial facilities to working capital solutions, trade finance and transaction banking, the bank continues to focus on its customers through dedicated relationship-led banking.

With total assets of over OMR 4.8 billion as of 30 June 2024 and a network of 129 branches and over 360 ATMs, CDMs, FFM and MFKs across Oman, Bank Dhofar is one of the fastest growing banks in Oman, with a strong presence in corporate banking, retail banking, treasury and project finance. Bank



Dhofar ensures convenience and accessibility for its customers along with its commitment to best-in-class banking practices and customer service excellence has solidified its reputation as one of Oman's top banks. Additionally, Bank Dhofar is dedicated to support the growth of the national economy.

Mars Development and Investment LLC

Mars Development and Investment LLC was established in 2017 as a wholly owned government investment company registered in Oman which invests across multiple asset classes and sectors both locally and internationally. The company is dynamic in its approach with the ultimate goal of generating direct and indirect value to Oman through knowledge transfer, technological advancement and socioeconomic development.

Oman National Investments Development Company SAOC (TANMIA)

TANMIA is an investment firm, established in 1998, that focuses on driving sustainable growth through investments in both public and private markets. Dedicated to fostering positive and lasting change in Oman's economy, TANMIA aligns its efforts with the goals of Oman's 2040 Vision. Jointly owned by the Social Protection Fund (SPF) and Oman Investment Authority (OIA), TANMIA manages its proprietary portfolio alongside clients' assets and manage both public and private equity funds. The firm's Private Markets division focuses on direct investments mainly within Oman, while the Public Markets division manages mutual funds, client portfolios, and proprietary portfolios across the globe.

Salim & Partners LLC

Salim & Partners LLC (S&P) is the Omani Investment arm of the OOSC group. S&P invests across all investment asset classes in Oman and has interests in local equities, fixed income, private equity and hospitality assets. S&P has recently invested in Khazaen Fruit & Vegetables Central Market SAOC.

Oman Oilfields Supply Centre (OOSC) group, a leading Omani group of companies, was founded in 1975 to cater to the needs of Oman energy and industrial sectors. The group has transformed from a family enterprise into a well-diversified conglomerate under the leadership of Salim Hassan Macki.

Today, OOSC group operates in the areas of engineering and construction, oilfield services, real estate, healthcare, hospitality and industrial coating services. Its largest operating subsidiary is Special Technical Services LLC.

The Social Protection Fund

The Social Protection Fund is an independent financial and administrative entity, established by Royal Decree No. 33/2021, with its regulations issued by Royal Decree No. 50/2023. Its mission is to implement the provisions of the Social Protection Law and related legislation.

The Social Protection Fund is considered one of the largest investment entities in Oman. The Fund actively invests in regional and international markets and is a key investor in the local market, in both stocks and bonds. Additionally, the fund is a major participant in local projects and real estate developments. The fund also invests in international assets, including alternative investments and infrastructure.

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About OQEP

OQEP is Oman's largest pure-play oil and gas exploration and production company and its only upstream oil and gas operator wholly owned by the Government of Oman. It is a key part of global energy company OQ. Founded in 2009, the Company's 655 employees (as of June 30, 2024) focus exclusively on the exploration, drilling, and extraction of oil and gas in the Sultanate. OQEP has a proven track record of growth, with production volumes increasing nearly 14 times by 2023 from the Company's inception, and successful collaboration with leading international energy companies. The Company's operations are closely aligned with Oman's Vision 2040 framework, driving Oman's economic growth by maximising the use of its natural resources. Entrepreneurship and an ESG-centric perspective define the company's strategy and its approach to new projects.

For more information about OQEP, please visit: www.oqep.om

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JOINT GLOBAL COORDINATORS

HSBC Bank Middle East Limited

Natixis Corporate and Investment Banking

Oman Investment Bank

Sohar International

ISSUE MANAGER

Sohar International

ELECTRONIC TRANSMISSION DISCLAIMER

This announcement is an advertisement for the purposes of the Prospectus Regulation EU 2017/129 and underlying legislation. It is not a prospectus. A copy of any prospectus published by OQ Exploration and Production SAOG (under transformation) (the “Company”) is available for inspection on the Company’s website at <https://www.oqep.om/ipo.html>, subject to certain access restrictions.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Offering or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority. None of the Joint Global Coordinators, the Issue Manager, the Collection Agents and/or any of their respective subsidiaries, affiliates or any of their respective directors, officers, employees, advisers and/or agents are responsible for the contents of this announcement.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares referred to in this announcement except on the basis of information in the Prospectus published by the Company in due course in connection with the proposed admission of the shares to listing and trading on the Muscat Stock Exchange. The Offering and the distribution of this announcement and other information in connection with the Offering in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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The securities may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

*This announcement is being distributed to and is only directed only at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Orders; and (iv) other persons to whom it may lawfully be communicated (all such persons in (i), (ii), (iii) and (iv) above) together being referred to as “**relevant persons**”). Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.*

*In any member state of the European Economic Area, this announcement is only addressed to and is only directed at qualified investors in such member state within the meaning of the Prospectus Regulation EU 2017/1129 (the “**Prospectus Regulation**”), and no person that is not a qualified investor may act or rely on this announcement or any of its contents. In the United Kingdom, this announcement is only addressed to and is only directed at*

qualified investors within the meaning of the Prospectus Regulation as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018, and no person that is not a qualified investor may act or rely on this announcement or any of its contents.

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This announcement has not been filed with or approved by the Omani Financial Services Authority or any other regulatory authority in Oman. Any person in Oman to whom this announcement is made available and who invests in the securities concerned will be deemed to have represented and warranted that they are sophisticated investors (i.e., investors that have experience in investing in local and international securities, are financially solvent and have knowledge of the risks associated with investing in securities) and are acquainted with the announcements relating to the concerned issuance and the risks and rewards associated with investment in such securities.

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Securities may not be marketed, offered or sold directly or indirectly to the public in the UAE without the approval of the SCA. This announcement does not constitute a public offer of securities in the UAE in accordance with the Federal Commercial Companies Law, No. 32 of 2021 (as amended or replaced from time to time) or otherwise.

This announcement may be distributed in the UAE only to “professional investors” (as defined in SCA Board of Directors’ Chairman Decision No.13/R.M of 2021 (as amended from time to time)) and may not be provided to any person other than the original recipient.

Nothing contained in this announcement is intended to constitute investment, legal, tax, accounting or other professional advice. This announcement is for your information only and nothing in this announcement is intended to endorse or recommend a particular course of action. Any person considering acquiring securities should consult with an appropriate professional for specific advice rendered based on their respective situation.

*In the Dubai International Financial Centre: This document relates to an Offering which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“**DFSA**”).*

The DFSA has not approved this announcement nor has any responsibility for reviewing or verifying any documents or other documents in connection with the Offering. Accordingly, the DFSA has not approved this announcement or any other associated documents nor taken any steps to verify the information set out in this announcement, and has no responsibility for it.

The Offering has not been offered and will not be offered to any persons in the Dubai International Financial Centre except on that basis that an offer is:

- (i) an “Exempt Offer” in accordance with the Markets Rules (“**MKT**”) module of the DFSA Rulebook; and
- (ii) made only to persons who meet the “Deemed Professional Client” criteria set out in the Conduct of Business (“**COB**”) Module of the DFSA Rulebook (the “**COB Module**”).

This announcement must not, therefore, be delivered to, or relied on by, any other type of person.

The Offering to which this announcement relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Offering.

The DFSA has not taken steps to verify the information set out in this announcement, and has no responsibility for it. If you do not understand the contents of this Offering or are unsure whether the securities to which this Offering relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

This announcement is only addressed to and is only directed at “Deemed Professional Clients” as defined in the DFSA Rulebook, COB Module. This announcement is not directed at Retail Clients as defined in the COB Module.

*In the Abu Dhabi Global Market (“**ADGM**”): This announcement relates to Offering which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority (“**FSRA**”).*

The FSRA has not approved this announcement nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offering. Accordingly, the FSRA has not approved this announcement or any other associated documents nor taken any steps to verify the information set out in this announcement, and has no responsibility for it.

The offered shares have not been offered and will not be offered to any persons in the ADGM except on the basis that an offer is: (i) an “Exempt Offer” in accordance with the FSRA Financial Services and Markets Regulations 2015 and Markets Rules; and (ii) made only to persons who meet the “Deemed Professional Client” criteria set out in the FSRA Conduct of Business Rulebook.

The FSRA has not taken steps to verify the information set out in this announcement, and has no responsibility for it. If you do not understand the contents of this Offering or are unsure whether the securities to which the Offering relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

If you do not understand the contents of this announcement, you should consult an authorised financial adviser.

None of the Selling Shareholder, the Company, the Joint Global Coordinators, the Issue Manager, the Collection Agents and/or any of their respective subsidiaries, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement does not constitute a recommendation concerning the Offering. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any securities in the Company, persons viewing this announcement should ensure that they fully understand and accept the risks as set out in the Offering Document. There is no guarantee that the Offering will take place and potential investors should not base their financial or investment decisions on the intentions of the Company or any other person in relation to the Offering at this stage. Nothing contained herein constitutes or should be construed as: (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you. Potential investors should consult a professional adviser as to the suitability of the Offering for the person(s) concerned.

This announcement contains “forward looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of The Company, and the industry in which the Company operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “targets”, “ongoing”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or the Company with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, concerning, amongst other things, the results of operations, financial condition, prospects, backlog, growth and strategies of The Company and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Selling Shareholder, the Company, the Joint Global Coordinators, the Issue Manager, the Collection Agents and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

HSBC Bank Middle East Limited (“**HSBC**”), Oman Investment Bank SAOC (“**OIB**”), Natixis SA and Natixis DIFC Branch (together, “**Natixis**”) and Sohar International Bank SAOG (“**Sohar International**”) have been appointed as Joint Global Coordinators of the Offering. HSBC is authorised and regulated in the UAE by the Central Bank of the UAE and the Securities and Commodities Authority and lead regulated by the Dubai Financial Services Authority. Natixis SA is regulated in France by both the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and by the Autorité des Marchés Financiers (AMF). Natixis DIFC Branch is regulated by the Dubai Financial Services Authority (“**DFSA**”) for the conduct of its business in and from the Dubai International Financial Centre (“**DIFC**”). OIB is licenced and regulated by the Central Bank of Oman (the “**CBO**”) and the FSA. Sohar International is authorised and regulated by the CBO and the FSA.

The Joint Global Coordinators, the Issue Manager, the Collection Agents are acting exclusively for the Company and the Selling Shareholder and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each of the Joint Global Coordinators, the Issue Manager, the Phase I Collection Agents, the Phase II Collection Agents and any of their affiliates may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Joint Global Coordinators, the Issue Manager, the Collection Agents and any of their affiliates acting in such capacity. In addition, certain of the Joint Global Coordinators, the Issue Manager, the Collection Agents or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of shares. None of the Joint Global Coordinators, the Issue Manager, the Collection Agents or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.



The contents of the Company's website are not incorporated by reference into, and do not form part of, this announcement.