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ALMOOSA HEALTH COMPANY ANNOUNCES ITS INTENTION TO FLOAT ON THE MAIN MARKET OF THE SAUDI EXCHANGE

Riyadh, Kingdom of Saudi Arabia, 27 November 2024: Almoosa Health Company (“**Almoosa Health**”, “**Almoosa**”, or the “**Company**”), a leading healthcare service provider in Saudi Arabia, today announced its intention to proceed with an initial public offering (the “**IPO**” or the “**Offering**”) and the listing of its ordinary shares (“**Shares**”) on the Main Market of the Saudi Exchange (“**Tadawul**”).

On 30 September 2024G, the Capital Market Authority (the “**CMA**”) announced its approval of the Company’s application for registering its share capital and the Offering of 13,291,074 Ordinary Shares by way of the issuance of 9,303,580 new Ordinary Shares (the “**New Shares**”) and the sale of 3,987,494 current Ordinary Shares (the “**Sale Shares**”) by the Company’s Selling Shareholders (collectively, the New Shares and the Sale Shares represent the “**Offer Shares**”). The Offering price will be determined at the end of a book building process.

The Sale Shares shall represent 9% and the New Shares shall represent 21% of the Company’s total share capital upon completion of the Offering, totalling 30% of the Company’s total share capital after issuance of the New Shares and the Company’s capital increase. The Company for Cooperative Insurance (Tawuniya) and Alfozan Holding Company have committed to subscribe as Cornerstone Investors to 4.1% and 2.5%, respectively, of the company’s capital post-completion of the Offering and the Company has agreed to allocate the Cornerstone Investors’ Shares to them as part of the Offering process.

The Offer Shares will be offered for subscription to individual and institutional investors, including institutional investors outside the United States in accordance with Regulation S under the US Securities Act of 1933G, as amended (the “**Securities Act**”).

The net proceeds will be paid to and used by the Company to finance its growth strategy and repaying part of its outstanding debt amount.

Concurrently with the Offering, an Employee Investment Fund shall purchase a maximum of 131,250 Ordinary Shares, representing up to 0.3% of the Company's post-increase capital, from the Selling Shareholders. The Employee Investment Fund will purchase Ordinary Shares at the final Offering price on behalf of authorized employees wishing to invest in the Offering.

Mr. Abdulaziz Almoosa, Chairman of Almoosa Health Company, commented: *“As we announce our intention to list on the Saudi Exchange, we embark on a new chapter of growth and innovation. This important milestone aligns with our long-term vision to enhance healthcare services across the Eastern Province and reflects our deep and long-standing commitment to transparency and operational excellence. We are immensely proud of our legacy, which spans nearly three decades, as well as the foundation it provides for our future endeavours. By going public, we aim to further expand our capabilities and growth prospects by investing in advanced medical technologies and continuing to deliver exceptional care to our patients. We are excited about the opportunities that our IPO will bring and remain firmly committed to contributing positively to the Kingdom’s burgeoning healthcare sector.”*

Mr. Malik Almoosa, Chief Executive Officer of Almoosa Health Company, said: *“The announcement of our intention to list on the Saudi Exchange is a significant milestone for Almoosa Health. After nearly thirty years, we continue to serve with passion, lead with innovation and promote community transformation. Today, we operate a leading integrated healthcare ecosystem offering a comprehensive range of services to patients across the care continuum, and our aim is to double current bed capacity while focusing on key areas such as investment in human capital, promoting greater health awareness and building on our leadership in quality care. Meanwhile, by expanding key specialties, ramping up post-acute care, and establishing new primary care centres, we will continuously improve accessibility and patient satisfaction. Driven by our commitment to maintaining strong operating leverage and efficiencies that enhance financial performance, we believe that we have reached the right point in our journey to invite new shareholders to participate in our future growth.”*

COMPANY OVERVIEW AND BUSINESS ACTIVITIES

- Almoosa Health is one of Saudi Arabia's premier integrated providers of high-quality healthcare, trusted by millions of families for approximately three decades.
- The Company offers 730 beds across 2 hospitals in Saudi Arabia's Eastern Province, offering a comprehensive range of patient services spanning the entire care continuum.
- The Company provides integrated healthcare services that include primary, critical, and rehabilitative care at Al Moosa Specialist Hospital (430 beds) and Al Moosa Rehabilitation Hospital (300 beds) in the city of Al Ahsa.
- Almoosa Health also provides ancillary health services such as pharmaceutical, home healthcare and telemedicine.
- The Company serves close to 1 million patients annually, supported by a team of 326 skilled physicians offering expertise across various fields.
- The Company has a strong financial profile – with revenue of SAR 979 million and net income of SAR 98 million in 2023. For the nine months of 2024, the Company reported revenue of SAR 870 million and net income of SAR 40 million, reflecting its strong market presence and superior profitability.

STRENGTHS AND COMPETITIVE ADVANTAGES

Almoosa Health is committed to enhancing healthcare in Saudi Arabia's Eastern Province by providing

integrated services through a multidisciplinary team and modern technologies. The Company has achieved high brand awareness and is strategically located in the city of Al Ahsa for easy access from across the Kingdom and neighbouring GCC countries. Almoosa focuses on evidence-based design for its healthcare facilities, incorporating green spaces to create a safe and comfortable environment.

Almoosa's commitment to excellence extends to social responsibility and sustainability, with a focus on good governance, community engagement and environmentally friendly business practices, supporting local and national education initiatives and adopting LEED certification principles for energy efficiency. Almoosa employs advanced technologies for patient empowerment and has achieved HIMSS Stage 7 Accreditation for health IT integration. Furthermore, effective inventory and supply chain management enhance operational efficiency, reducing costs and improving patient experience. The Company's leadership is firmly committed to quality, as evidenced by numerous international accreditations, ensuring exceptional levels of care and continuous improvement.

INVESTMENT HIGHLIGHTS

Macroeconomic tailwinds supporting growth in the Saudi healthcare sector

- The Kingdom of Saudi Arabia's long-term economic outlook is robust, driven by Vision 2030's strategic Realization Programs, which include targeted economic diversification initiatives.
- The Saudi healthcare market is forecast to grow at 6.5% Compound Annual Growth Rate ("CAGR") between 2023 and 2030 to reach SAR 360 billion, with growing private sector contribution expected to reach 25% by 2030 compared to 18% in 2023.
- The Kingdom's 60 year-plus age group is expected to grow at the fastest rate, at a CAGR of 10% from 2022 to 2030, nearly 8 times the overall population growth rate.
- The Eastern Province, where Almoosa Health is present, is home to nine of the largest oil fields by reserves and is emerging as the Kingdom's primary energy, petrochemicals, and mining hub. This is poised to drive growing demand for healthcare services in the region.

A full spectrum of healthcare services, from primary care to advanced rehabilitation

- Almoosa is a leading integrated healthcare provider with a strong focus on patient needs through diversified services including Primary and Acute Care, Rehabilitation and extended care services.
- The Company plans to open five standalone primary healthcare centres by 2027, offering nine different specializations enabling a feeder network that provides comprehensive care throughout the patient's journey.
- The Company aims to further expand its core multispecialty infrastructure by adding two new hospitals, one in Al Hofuf by 2027 (300 beds) and a second in Khobar by 2028 (400 beds). This will help bridge the acute care gap in the Eastern Province, which currently has 2.5 beds per 1,000 people compared to the OECD average 3.2 beds per 1,000 people.

The Company's highly integrated medical 'hub and spoke' model is patient centric, efficient and scalable

- Almoosa has built a care model where it is able to add value across the patient journey. This model has been refined by Almoosa over several decades.
 - A one-stop care provider, ensuring patients can come to the Company trusting that whatever the diagnosis and treatment, Almoosa Health can stand with them throughout the entire journey.
 - The Company's offering ensures it seamlessly allows patients to move within its ecosystem, serving their different needs from primary, acute and rehabilitation to pharmaceutical, home healthcare and telemedicine.

- Innovative care management strategies and modern technologies guarantee a best-in-class experience across various aspects of healthcare, enhancing patient satisfaction and improving outcomes through personalized, comprehensive care.

Advanced healthcare technology

- Almoosa Specialist Hospital in Al-Ahsa employs state-of-the-art technology to enhance patient engagement and improve decision-making processes in healthcare. Almoosa is committed to integrating advanced health IT solutions to facilitate better patient care and optimize hospital operations.
 - Patient-dedicated application allowing patients to book appointments and conduct virtual consultations conveniently.
 - Health Information Systems utilizing HIS and Yasassii to manage, store, retrieve, and analyse patient health information efficiently.
 - HIMSS Stage 7 Accreditation achieved due to the hospital's advanced use of health IT, indicating a superior level of technology adoption and integration.
 - Advanced Medical Equipment:
 - Tesla 3 MRI: Used for high-resolution imaging, enhancing diagnostic accuracy.
 - Hybrid Operating Rooms: Equipped with the latest technology to perform complex surgeries.
 - Automated Systems: Includes both laboratory and pharmacy services, streamlining workflows and reducing error rates.

Robust financial profile with compelling growth and margin expansion plans

- Almoosa's revenue grew at a CAGR of 18.1% between 2021 and 2023, backed by strong fundamentals including the opening and ramp-up of the North Tower at Al Moosa Specialist Hospital, growth in out-patient and in-patient volumes, and higher revenue per patient. Almoosa recorded revenues of SAR 979 million for FY 2023 and revenues of SAR 870 million in 9M 2024.
- Between 2021 and 2023, Almoosa's EBITDA growth outpaced revenue growth at a CAGR of 37%, driven primarily by workforce optimization, increases in both the volume and value of services, and expansion of clinical services.
- Almoosa's EBITDA margin has improved over time, expanding from 15.8% in 2022 to 20.0% in 2023.
- Almoosa's net income grew by a CAGR of 25.4% between 2021 and 2023, primarily driven by expansion, setting a platform for future margin improvement. The Company reported net income of SAR 98.1 million for FY 2023 and SAR 40.0 million for 9M 2024.

Strategic expansion through asset diversification and wider geographical coverage

- Almoosa Health has a clear growth strategy, with a plan to add around 700 beds by 2028, resulting in 4 hospitals with 1,430 beds and 5 primary care centres.
 - The Company plans to open Al Moosa Specialist Hospital in Al Hofuf in 2027 with a capacity of 300 beds, 200 clinics and a pharmacy.
 - Thereafter, the Company plans to open Al Moosa Specialist Hospital in Al Khobar in 2028 with a capacity of up to 400 beds and several centres of excellence, including 300 clinics and a pharmacy.
 - Almoosa also plans to establish five primary care centres in the Eastern Province, specifically in Al Ahsa, Al Khobar and Dammam from 2025 to 2027.
- Almoosa has acquired plots of land and has commenced excavation work at both Al Moosa Specialist Hospital in Al Khobar and Al Moosa Specialist Hospital in Al Hofuf.

Founder-led business, with visionary Board and Management committed to growth

- Almoosa Health is led by a visionary and experienced management team, with an average industry experience of c.25 years, spearheaded by CEO Mr. Malik Almoosa.
- The Chief Financial Officer and Chief Operating Officer have 29 and 21 years of professional experience, respectively.
- Almoosa's board and management team have a deep understanding of the healthcare sector and Saudi market, with a strong-track record of clinical excellence, led by Founder and Chairman Mr. Abdulaziz Almoosa.

STRATEGY

Almoosa Health currently operates 730 beds in Saudi Arabia's Eastern Province, offering a comprehensive range of patient services spanning the entire care continuum. The Company's long-term strategic plans, which aim to double its current bed capacity, focus on five key areas:

1. **People:** Educate, develop, and retain talented professionals who deliver excellent care and promote wellness.
2. **Promoting Wellness:** Foster and spread health awareness in its broadest definition, encompassing physical, emotional, and social wellness by incorporating these dimensions in all of the Company's decisions and actions.
3. **Patient Safety and Quality:** Be a regional leader in quality outcomes and patient safety through continuous and effective improvement.
4. **Patient Experience:** Leadership in elevating the experience for patients and their families.
5. **Performance Improvement:** Continuously improve personal, professional, company, and financial performance to achieve the Company's mission and vision.

Almoosa's growth strategy is designed to achieve both top-line growth and margin expansion while significantly expanding the Company's healthcare offering by 2028. The strategy includes adding approximately 700 beds, culminating in a total of four hospitals with 1,430 beds. The Company intends to open Almoosa Specialist Hospital in Al-Hofuf by 2027, featuring 300 beds, 200 clinics, and a pharmacy; and to inaugurate Almoosa Specialist Hospital in Al-Khobar in 2028, with 400 beds, 300 clinics, several centres of excellence and a pharmacy.

Additionally, between 2025 and 2027, Almoosa aims to establish five primary care centres across the Eastern Province, specifically in Al Ahsa, Al Khobar and Dammam. To facilitate these projects, Almoosa has already acquired necessary plots of land and commenced excavation work at the sites in Al Khobar and Al-Hofuf.

CAPITAL STRUCTURE AND DIVIDEND POLICY

- The Company's share capital after the Offering will amount to SAR 443,035,800, divided into 44,303,580 ordinary Shares with a nominal value of ten Saudi Riyals per Share, as a result of the Company's capital increase through the issuance and public offering of 9,303,580 New Shares (representing 21% of the Company's share capital after the Offering).
- The Company intends to distribute annual dividends, and the Board of Directors will recommend, in its Annual Report, the distribution of any dividends prior to approval by Shareholders at the General Assembly meeting.
- Any resolution to distribute dividends depends on a number of factors including the Company's past and expected profits, cash flows, financing and capital requirements, market data, general economic factors and Zakat, in addition to other factors deemed important by the Board, as well as other legal and regulatory considerations. Although the Company intends to distribute dividends to its

Shareholders, there are no guarantees of an actual dividend distribution, nor is there any guarantee regarding the amounts that shall be paid in any given year.

- The Company has distributed dividends to its existing Shareholders amounting to SAR 48 million, SAR 94 million, and SAR 27 million for the financial years ended 31 December 2021G, 2023G and the three-month period ended 31 March 2024G. The Company did not distribute dividends to its shareholders for the financial year ended 31 December 2022.

OFFERING DETAILS

- The Company's share capital after the Offering will be SAR 443,035,800, divided into 44,303,580 ordinary Shares with a nominal value of SAR 10 per Share, as a result of the Company's capital increase through the issuance and public offering of 9,303,580 New Shares.
- The Offering consists of 13,291,074 ordinary Shares through (1) 3,987,494 ordinary Shares offered by the Selling Shareholder, and (2) the issuance and sale of 9,303,580 ordinary New Shares, which includes a binding undertaking submitted to subscribe to 2,924,036 Shares, representing 22% of the Offer Shares, by the Company for Cooperative Insurance (Tawuniya) and Alfozan Holding Company to the Company and the Selling Shareholder, pursuant to which the Company for Cooperative Insurance (Tawuniya) and Alfozan Holding Company committed to subscribe as Cornerstone Investors to 1,817,397 Shares and 1,106,639 Shares, respectively, of the Offer Shares (representing approximately 4.1% and 2.5%, respectively, of the Company's capital post-completion of the Offering).
- The Sale Shares and New Shares represent 9% and 21%, respectively, of the Company's total share capital after the Offering, which is equivalent to a total of 30% of the Company's share capital after the Offering.
- The Company has designated 131,250 ordinary shares (0.30% of its post-capital increase share capital) for an Employee Investment Fund to purchase from the Selling Shareholder after the final Offer Price is determined. These shares, distinct from the main Offer Shares, will be bought specifically for eligible employees through the Employee Investment Fund. The allocation of these shares to employees will be proportional to their investment in the fund. If any allocated shares are not purchased by the Fund, they will be returned to the Selling Shareholder.
- With respect to the Offering:
 - Saudi Fransi Capital has been appointed as Financial Advisor, Joint Bookrunner, Underwriter and Lead Manager.
 - EFG Hermes KSA have been appointed Joint Bookrunner. and Underwriter.
 - Moelis & Company Saudi Limited has been appointed as Selling Shareholders' Advisor.
- Please refer to the Prospectus for details on the expected timetable of the Offering.
- The Offering is restricted to the following two groups of investors:
 - **Tranche (A): Participating Parties:** This tranche includes categories that are entitled to participate in the book-building process. These categories include investment funds, qualified foreign companies and institutions, GCC corporate investors and other foreign investors under swap agreements. The number of Offer Shares that will be provisionally allocated to the Participating Parties is 13,291,074 Offer Shares, representing 100% of the total Offer Shares. The final allocation shall be made after the end of the Subscription Period for Individual Subscribers. In the event that Individual Subscribers (Tranche (B), below) subscribe to the full Offer Shares allocated thereto, the Financial Advisor shall have the right to reduce the number of Offer Shares allocated to the Participating Parties to a minimum of 10,632,860 Offer Shares, representing 80% of the total Offer Shares. The Financial Advisor, in coordination with the Company, shall determine the number and percentage of Offer Shares to be allocated to Participating Parties using the discretionary allocation mechanism.
 - **Tranche (B): Individual Subscribers:** This tranche comprises Saudi natural persons, any non-Saudi natural person who is resident in the Kingdom, or GCC nationals who have a bank account with one

of the Receiving Agents and are entitled to open an investment account with a Capital Market Institution (collectively referred to as the “Individual Subscribers”). A maximum of 2,658,214 Offer Shares, representing 20% of the total Offer Shares, will be allocated to Individual Subscribers. If the Individual Subscribers do not subscribe for all the Shares allocated thereto, the Financial Advisor, in coordination with the Company, may reduce the number of Offer Shares allocated to Individual Subscribers in proportion to the number of Offer Shares to which they subscribed.

To view the full Prospectus and for information on how to subscribe, please visit [\[link\]](#).

-Ends-

IPO Timetable

Price range announcement and institutional book-building commencement	04 December 2024
Retail subscription period	23-24 December 2024
Announcement of final allocation of the Offer Shares	29 December 2024
Refund of excess subscription amounts (if any)	2 January 2025
Listing on Saudi Exchange (conditional)	To be announced

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The Offering and the distribution of this announcement and other information in connection with the Offering may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes must 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. This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America.

This announcement is not an offer for sale of securities of the Company, directly or indirectly, in or into the United States. The Offer Shares may not be offered or sold in the United States unless registered under the US Securities Act of 1933, as amended (the "Securities Act"), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Company has not registered and does not intend to register any portion of the Offer Shares under the Securities Act or the laws of any state in the United States or to conduct a public offering of any securities in the United States. Copies of this announcement are not being, and may not be, distributed, forwarded or otherwise sent, directly or indirectly, in or into the United States.

This announcement does not contain or constitute an offer to sell, or the solicitation of an offer to buy, the Offer Shares referred to herein to any person in the United States, Australia, Canada, the Republic of South Africa or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The offer and sale of the Offer Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Offer Shares may not be offered or sold in Australia, Canada, the Republic of South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan. There will be no public offer of the Offer Shares in the United States, Australia, Canada, the Republic of South Africa or Japan.

This announcement is being distributed to and is only directed 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 Order; and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise 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. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. 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 defined below) as it forms part of domestic law by virtue of the 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.

In any member state of the European Economic Area (the "EEA"), this communication is only addressed to and only directed at "qualified investors" in such member state within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (the "Prospectus Regulations") ("Qualified Investors"), 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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In the Dubai International Financial Centre ("DIFC"): this announcement 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 document 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 DIFC except on that basis that an offer is:

- an "Exempt Offer" in accordance with the Markets Rules ("MKT") module of the DFSA Rulebook; and
- 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 an 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 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.

This announcement is being distributed subject to the provisions of the Rules on the Offer of Securities and Continuing Obligations ("OSCO Rules") issued by the CMA, and should not result in any binding undertakings to acquire shares or subscribe in the Offering. This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in any securities of the Company. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the Offer Shares on the basis of the Arabic prospectus approved by the CMA which shall be issued and published in due course (the "Local Prospectus"). The information in this announcement is subject to change. In accordance with Article 51(d) of the OSCO Rules, copies of the Prospectus will, following publication, be available on the respective websites of the Company at www.almoosahealthgroup.org, the Saudi Exchange at www.saudiexchange.sa, the CMA at www.cma.org.sa and Saudi Fransi Capital as the financial advisor at www.bsfcapital.sa.

This announcement is not an offer document for the purposes of the OSCO Rules and should not be construed as such. Neither the CMA nor the Saudi Exchange takes any responsibility for the contents of this announcement, nor makes any representations as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

The international offering circular prepared in connection with the Offering (the "International Offering Circular") is the sole legally binding document containing information about the Company and the Offering outside of Saudi Arabia. In the event of any discrepancy or incompleteness between this announcement and the Local Prospectus and/or the International Offering Circular, as the case may be, the Local Prospectus and/or the International Offering Circular will prevail.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "aim," "anticipate," "believe," "can," "consider," "could," "estimate," "expect," "forecast," "intend," "may," "ought to," "potential," "plan," "projection," "seek," "should," "will,"

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There is no guarantee that the Offering will occur and you should not base your investment decision on the Company's intentions in relation to the Offering. This announcement does not constitute a recommendation concerning the Offering nor any declaration or undertaking by any means. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested.

Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments.

The Underwriters are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective client, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, arrangement or other matter referred to herein. Moelis is acting exclusively for the Selling Shareholders and no-one else in connection with the Offering. They will not regard any other person as their respective client, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, in relation to the Offering and will not be responsible to anyone other than the Selling Shareholders for providing the protections afforded to their respective clients, arrangement or other matter referred to herein.

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In connection with the Offering, each of the Underwriters and any of their affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise.

References in the Local Prospectus or the International Offering Circular, once published, to the Company's 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, the Underwriters and any of their affiliates acting in such capacity. In addition, the Underwriters and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Underwriters and any of their affiliates may from time to time, acquire, hold or dispose of securities. The Underwriters' advisors do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.
