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OQ Gas Networks S.A.O.G (under transformation) announces offer price range and details of subscription period for its Initial Public Offering

- The offering comprises of the sale of a total of 2,122,005,720 existing shares by OQ S.A.O.C, ("OQ") directly and indirectly through Oman Energy Trading Company Limited ("OETCL") and Oman Oil Services Limited ("OOSL" together with OQ and OETCL, the "Selling Shareholders"), representing 49 per cent of OQGN'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 30% of the total offer size and a discounted Category II Retail offer representing the remaining 30%
- Subscription price for the Category I offer will be between Bzs 131 and Bzs 140 per share with the final price to be set through a bookbuilding exercise
- Subscription price for the Category II offer to be set at a maximum discounted price of Bzs 126 per share, calculated as the maximum price of Bzs 140 per share less a discount of 10 per cent.
- Three Anchor Investors - Saudi Omani Investment Company, a wholly owned entity of the Public Investment Fund, Falcon Investments LLC, a subsidiary of Qatar Investment Authority, and Fluxus International SA/NV - have irrevocably committed to subscribe to the Offering at Bzs 140 per share, subject to the terms contained in their respective anchor investment agreements. They are each taking 10 per cent of the Offer.
- The offer is expected to raise up to 297 million OMR (equivalent to 771 million USD) at the top of the price range, valuing OQGN at up to 606 million OMR (equivalent to 1,574 million USD). Based on FX Rate used: 1 USD = 0.3851 OMR.
- Subscription periods open on 26 September 2023 with the Category I offer closing on 9 October 2023 and the Category II offer closing on 5 October 2023
- OQGN shares are expected to commence trading on the MSX on or around 24 October 2023.

Muscat, Oman, 18 September 2023: OQ Gas Networks S.A.O.G. (under transformation) ("OQGN" or the "Company") today announces the price range and details of the subscription period for its initial public offering (the "IPO" or the "Offering") on the MSX. The prospectus has been approved by the Capital Market Authority (CMA), of the Sultanate of Oman, which regulates and develops Oman's financial markets for the capital market and insurance sectors.

Talal Al Awfi, OQ Group Chief Executive Officer and OQGN Chairman, said: "We are immensely proud of this milestone and look forward to the launch of the IPO subscription period. OQGN has a compelling story, a track record of consistent delivery and is now taking a significant step forward to its next phase of growth."

Mansoor Al Abdali, Managing Director of OQGN, said: "We are confident in our position as the exclusive operator of gas transportation network in Oman and in our ability to provide critical infrastructure for both our domestic and international partners. Since announcing our intention to float



on the MSX, we are pleased to see our strong position and performance reflected by significant interest from investors including our three, globally renowned, anchor investors. We believe that OQGN represents an attractive investment proposition, and we are excited for what is to come.”

Muteb Al Shathri, Acting CEO of the Saudi Omani Investment Company, said: "The company's high cash flow visibility, underpinned by a robust regulatory environment and experienced leadership team were critical in determining our investment in OQGN. We are pleased to underline our commitment to the investment by securing an anchor position in the forthcoming IPO. We have confidence in OQGN's development and trajectory, as well as in Oman as an attractive investment destination and are excited to be part of the largest IPO to date on the Muscat Stock Exchange. This investment underscores our commitment and our long-term investment strategy for Oman."

Mansoor Ebrahim Al-Mahmoud, CEO, QIA, said: Mansoor Ebrahim Al-Mahmoud, CEO, QIA, said: "We are proud to partner with OQGN in its IPO and recognise the critical role OQGN plays in connecting gas producers and customers as part of Oman's broader infrastructure network. QIA recognizes OQGN's strong growth potential through further network expansion and adaptation to renewable energy sources."

Pascal De Buck, Chief Executive Officer, Fluxys, said: "This investment aligns perfectly with our strategy to develop low carbon energy value chains through partnerships. As Oman will become a leading export hub for renewable hydrogen, it's a unique opportunity for Fluxys to play a key role in accelerating the energy transition and bringing renewable hydrogen to Belgium and Europe."

DETAILS OF THE OFFER PRICE RANGE AND SUBSCRIPTION PROCESS

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

The Selling Shareholders intend to offer up to 49% of OQGN's total share capital. Immediately following the Offering, a minimum of 51% shareholding will continue to be held by OQ. The Company and the Selling Shareholders reserve the right to amend the size of the Offering at any time prior to the end of the subscription period in their sole discretion, subject to applicable laws and the approval of the CMA.

All the shares being sold by the Selling Shareholders are existing ordinary shares 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 Shareholders. The Offering expenses will be paid by the Selling Shareholders.

- **Category I Offer:** 848,802,288 Offer Shares have been allocated for Category I applicants, as follows: (a) 20 per cent of the Offer Shares (equivalent to 50 per cent of the Category I Offer Shares i.e., 424,401,144 Offer Shares) shall be reserved for subscription by Local Applicants. The allocation of Offer Shares to Local Applicants shall be made on a proportionate basis. Applicants for Offer Shares in the Category I Offer for can apply for a minimum of 100,000 Offer Shares and in multiples of 100 thereafter. (b) 20 per cent of the Offer Shares (equivalent to 50 per cent of the Category I Offer Shares i.e., 424,401,144 Offer Shares) shall be available for subscription by Non-Local Applicants. Allocation of Offer Shares to Non-Local Applicants shall be determined by the Selling Shareholders in consultation with the Joint Global Coordinators.
- **Anchor investors:** 636,601,716 Offer Shares have been allocated for Anchor Investors, being 30 per cent of the Offer. In this respect, the Company has received irrevocable commitments from the Saudi Omani Investment Company, a wholly owned entity of the Public Investment Fund of the Kingdom of Saudi Arabia, Falcon Investments LLC, a subsidiary of Qatar Investment Authority, the sovereign wealth fund of the State of Qatar, and Fluxys International SA/NV. The anchor investors have, in aggregate irrevocably committed OMR



89,124,240 to the IPO representing a purchase price of Bzs 140 per share, subject to the terms contained in their respective anchor investment agreements.

- **Category II Offer:** 636,601,716 Offer Shares have been allocated for Category II, being 30 per cent of the Offer (allocation to Category II Applicants to be made on a proportionate basis). If the aggregate demand in Category II is greater than 30% of the Offer Shares, the CMA may decide that a minimum number of Category II Offer Shares be distributed equally among Category II Applicants, and the remaining Category II Offer Shares shall be allocated on a pro-rata basis. Applicants for Offer Shares in the Category II Offer for can apply for a minimum of 1,000 Offer Shares and in multiples of 100 thereafter. If the aggregate demand in Category II is less than or equal to 30 per cent of the Offer, then after full allocation to the Category II Applicants, the balance of the Offer Shares will be made available to the Category I Applicants in the respective proportion outlined above for allocation at the Offer Price, if there is oversubscription in Category I.

The shares held by the Selling Shareholders following completion of the Offering shall be subject to a lockup which starts on the date of Admission and ends 180 calendar days thereafter, subject to customary exceptions and waiver by the Joint Global Coordinators. The Company will also be subject to a lock-up starting on the date of Admission and ending 180 calendar days thereafter, subject to customary exceptions and waiver by the Joint Global Coordinators. Shares purchased by the Anchor Investors are subject to a 90-day lock-up, following Admission. Admission of the Shares to listing and trading on the MSX is expected on or about 24 October 2023, subject to receiving all required regulatory approvals.

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

- Bank Muscat S.A.O.G., BofA Securities and EFG-Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC) have been appointed as Joint Global Coordinators, and Bank Muscat has been appointed as Issue Manager.
- Full details of the Offering are available in the Prospectus under the Key Documents section on <https://oqgn.om/ipo> , as well as at the branches of the collection agents detailed below.

IMPORTANT DATES

- **Commencement of Management Roadshow** (Local Applicants): 20 September 2023
- **Commencement of Management Roadshow** (Non-Local Applicants): 26 September 2023
- **Date of listing and trading on MSX** (expected): 24 October 2023

Category I

Institutional
(Non-
Individuals)

- Offer opening date: 26 September 2023
- Offer closing date: 09 October 2023

Category II

Retail
(Individuals)

- Offer opening date: 26 September 2023
- Offer closing date: 05 October 2023



DIVIDEND POLICY

The Company intends to maintain a robust dividend policy designed to return to Shareholders substantially all of its distributable free cash flow after providing for growth opportunities and while maintaining an investment-grade credit profile.

- In January 2024, the Company intends to pay a dividend of OMR 33,000,000 for the first 9 months of 2023 and expects to pay a second dividend distribution of around OMR 11,000,000 for the last three months of 2023, around April 2024.
- The Company currently expects to pay a dividend in respect of the fiscal year ending 31 December 2024, which will be the higher of 90% of the Company's profit for the year ending 31 December 2024 or a 5% increase on the aggregate dividends paid for 2023.
- For 2025, the Company expects to pay a dividend, which will be the higher of 90% of the profit for the year ending 31 December 2025 or a 5% increase on the dividends paid for 2024.
- 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 the necessary approvals.

During the years ended 31 December 2020, 2021 and 2022, the Company did not distribute any dividends.

SHARIA COMPLIANCE

Shariyah Review Bureau ("SRB") is a Shariah Advisory firm licensed by the Central Bank of Bahrain. It has issued a pronouncement confirming that, in its view, based on the circumstances as at the date of this pronouncement, the Offering is Sharia compliant in accordance with pertinent Sharia principles of the AAOIFI Sharia standards as of the date of this statement. The pronouncement is not intended to be and does not constitute a legal, financial, or investment advice and SRB shall not bear any liability in this context. Investors are advised to conduct their own due diligence and consult with their own Sharia advisors before making any investment decisions based on the pronouncement.

ABOUT ANCHOR INVESTORS

Saudi Omani Investment Company / PIF

Saudi Omani Investment Company (SOIC) is a wholly owned entity of the Public Investment Fund of the Kingdom of Saudi Arabia. SOIC aims to support The Public Investment Fund (PIF) efforts to explore new investment opportunities in the MENA region that foster the creation of long-term strategic economic partnerships to achieve sustainable returns and optimize PIF's assets in line with Vision 2030.

PIF is one of the largest and most impactful sovereign wealth funds in the world. Since 2015, when the Board was reconstituted and oversight transferred to the Council of Economic and Development Affairs, the Fund's board of directors has been chaired by His Royal Highness Crown Prince Mohammad bin Salman bin Abdulaziz, Prime Minister, Chairman of the Council of Economic and Development Affairs, and Chairman of the Public Investment Fund. PIF has a leading role in advancing Saudi Arabia's economic transformation and diversification, as well as contributing to shaping the future of the global economy. Since 2017, PIF has established 84 companies. More information about PIF can be found at: www.pif.gov.sa



Qatar Investment Authority

Qatar Investment Authority (“QIA”) is the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally. QIA invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world to build a global and diversified investment portfolio with a long-term perspective that can deliver sustainable returns and contribute to the prosperity of the State of Qatar. For more information on QIA, visit its website at www.qia.qa.

Fluxys International SA/NV

Fluxys International is a 100% subsidiary of Fluxys. Headquartered in Belgium, Fluxys is a fully independent infrastructure group with 1,300 employees active in gas transmission & storage and liquefied natural gas terminalling. Through its associated companies across the world, Fluxys operates 24,000 kilometres of pipeline and liquefied natural gas terminals totalling a yearly regasification capacity of 380 TWh. Among Fluxys’ subsidiaries is Euronext listed Fluxys Belgium, owner and operator of the infrastructure for gas transmission & storage and liquefied natural gas terminalling in Belgium. As a purpose-led company, Fluxys together with its stakeholders contributes to a better society by shaping a bright energy future. Building on the unique assets of its infrastructure and its commercial and technical expertise, Fluxys is committed to transporting hydrogen, biomethane or any other carbon-neutral energy carrier as well as CO₂, accommodating the capture, usage and storage of the latter. <https://www.fluxys.com>

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About OQGN

OQGN holds a natural monopoly over critical gas transportation infrastructure in Oman as the exclusive owner and operator of the NGTN. OQGN aims to champion the management and development of the NGTN through innovative and sustainable solutions. With the support of its around 480 talented individuals as at 30 June 2023, the Company prioritizes maintaining high standards of operation and maintenance, which is reflected in the OQGN’s operational track-record, having delivered 99.99% gas availability over the last 10 years and recorded no gas supply interruptions in 2022. OQGN’s health and safety record is also testament to its commitment to applicable occupational health and safety standards. OQGN actively considers the interests of society at large and the economic development of Oman in the course of its operations and strives to maximize its engagement in and contribution to the Omani communities and supporting the Government’s efforts towards environmental sustainability.

For more information about OQGN, please visit: <https://oqgn.om/>



MEDIA ENQUIRIES → OQGN_Media@kekstcnc.com

Kekst CNC (as Financial Communications Advisor)
Katherine Fennell | Gregor Riemann

INVESTOR RELATIONS ENQUIRIES → lr.oqgn@oq.com

JOINT GLOBAL COORDINATORS

Bank Muscat S.A.O.G
BofA Securities
EFG-Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC)

ISSUE MANAGER

Bank Muscat

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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 the prospectus published by OQGN is available for inspection on OQGN's website at <http://oqgnuat.gct.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 OQGN 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 or any of their respective subsidiaries, affiliates or any of their respective directors, officers, employees, advisers 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 Offering Document published by OQGN in connection with the proposed admission of the shares to listing and trading on the MSX (the "Admission"). 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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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, this announcement is only addressed to and is only directed at "qualified investors" in such member state within the meaning of Article 2(e) of 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 Sultanate of Oman: this announcement and the information contained in it is strictly private and confidential and is being distributed to a select number of investors/recipients and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this announcement, you should consult an authorised financial adviser. This announcement does not constitute an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 18/2019) or Article 28 of the Omani Securities Law (Royal Decree 46/2022) (the "Relevant Oman Laws"). This announcement will only be made available to investors in Oman in accordance with the provisions of Relevant Oman Laws. This announcement has not been filed with or approved by the Omani Capital Market 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 documents relating to the concerned issuance and the risks and rewards associated with investment in such securities.

In the United Arab Emirates (outside of the financial free zones established pursuant to UAE Federal Law No.8 of 2004): this announcement is strictly private and confidential and is being distributed to a limited number of investors/recipients and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. If you are in any doubt about the



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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.

In the Kingdom of Saudi Arabia: this announcement may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and



Continuing Obligations issued by the Board of the Capital Market Authority (the “Capital Market Authority”) pursuant to resolution number 3-123-2017, dated 27 December 2017G (as amended by resolution of the Board of the Capital Market Authority number 1-94-2022 dated 22 August 2022G). The Capital Market Authority does not make any representation as to the accuracy or completeness of this announcement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the accuracy of the information relating to the securities.

In the Kingdom of Bahrain: any offering of securities of the Company to which this announcement relates does not and will not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (Decree Law No. 64 of 2006). This announcement has not been and will not be registered as a prospectus with the Central Bank of Bahrain (the “CBB”). Accordingly, no securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this announcement or materials be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this announcement and it has not in any way considered the merits of the securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this announcement and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this announcement. No offer of securities will be made to the public in the Kingdom of Bahrain and this announcement must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

In Kuwait: the securities of the Company to which the announcement relates have not been and will not be offered, sold, promoted or advertised in Kuwait except on the basis that an offer is made in compliance with Decree Law No. 31 of 1990 and the implementing regulations thereto, as amended, and Law No. 7 of 2010 and the bylaws thereto, as amended governing the issue, offering and sale of securities. No private or public offering of any securities is being made in Kuwait, and no agreement relating to the sale of any securities will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market any securities in Kuwait.

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

None of the Selling Shareholders, OQGN, the Joint Global Coordinators, the Issue Manager, the Collection Agents 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 OQGN 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 OQGN, persons viewing this announcement should ensure that they fully understand and accept the risks set out in the Offering Document. 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 certain “forward-looking statements” which relate to, among other things, the Company’s plans, objectives, goals, targets, strategies, future operational performance and anticipated developments in markets in which the Company operates and in which it may operate in the future. 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. These forward-looking statements generally can be identified by the use of forward-looking terminology, including terms such as “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “expect”, “estimate”, “goal”, “intend”, “may”, “objective”, “plan”, “potential”, “predict”, “project”, “risk”, “shall”, “should”, “target”, “will”, “will continue”, “will pursue”, “would”, and their negative, or other variations thereon or comparable terminology. Similarly, statements that describe the Company’s strategies, objectives, plans, goals, future events or intentions are also forward-looking statements. They appear in a number of places throughout this announcement and include statements regarding intentions, beliefs and current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies, dividend policy and the industry in which the Company operates. These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions and are based on the beliefs of the Company’s management, as well as the assumptions made by, and information currently available to, the Company’s management. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual outcomes, including among other things, the Company’s results of operations, financial condition, cash flows, liquidity, financial projections, financial targets and growth to differ materially from those contemplated by the relevant forward-looking statement. 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 Shareholders, OQGN, the Joint Global Coordinators, the Issue Manager and 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.

The date of Admission may be influenced by things such as market conditions. There is no guarantee that Admission will occur, at all or in accordance with the timing indicated in this announcement. You should not base your financial decisions on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the documents referred to herein, constitute a recommendation concerning the Offering. The value of shares can decrease as well as increase and potential investors must be able to bear the risk of loss, including a total loss, on their investment. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

Bank Muscat SAOG (“Bank Muscat”), EFG-Hermes UAE Limited, EFG Hermes UAE LLC (acting in conjunction with EFG Hermes UAE Limited) (together, “EFG”) and Merrill Lynch International (“BofA Securities”) have been appointed as joint global coordinators (collectively, the “Joint Global Coordinators”) and Bank Muscat has been appointed as issue manager of the Offering (the “Issue Manager”). BofA Securities is not acting on, or otherwise involved in, the Offering to investors in Oman. Bank Muscat is authorised and regulated by the Central Bank of Oman (“CBO”) and the CMA. EFG-Hermes UAE Limited is authorised and regulated by the Dubai Financial Services Authority. EFG Hermes UAE LLC is authorised and regulated by the UAE Securities and Commodities Authority. BofA Securities is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct



Authority and the Prudential Regulation Authority. Ahli Bank SAOG, Bank Dhofar SAOG, Bank Muscat, EFG Hermes Oman LLC (Vision Capital), Horizons Capital Markets SAOC, National Bank of Oman SAOG, Oman Arab Bank SAOG, Sohar International SAOG, Ubhar Capital SAOC and United Securities LLC have been appointed as collection agents (the “Collection Agents”).

The Joint Global Coordinators, the Issue Manager and the Collection Agents are acting exclusively for the Company and the Selling Shareholders 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 Shareholders 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 and the 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 Offering Document, 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 and the Collection Agents and any of their affiliates acting in such capacity. In addition, certain of the Joint Global Coordinators, the Issue Manager and the Collection Agents or their affiliates may enter into financing arrangements (including swaps, warrants 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 or 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.

Information to Distributors - UK Product Governance: Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Requirements”), and/or any equivalent requirements elsewhere, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere) may otherwise have with respect thereto, the Offer Shares the subject of the Offering have been subject to a product approval process, which has determined that such Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its



own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.