Asyad Shipping Company SAOG
(under transformation)

Madinat Al Sultan Qaboos, Bousher
PO Box 104, Postal Code 118,
Muscat Governorate, Sultanate of Oman

Initial Public Offering of 1,041,748,856 Offer Shares

Category I Offer
(Institutional Category)
Subscription Price Range:
Bzs 117 to Bzs 123 per Offer Share

Category I Offer Period:
20 February 2025 - 27 February 2025

Category II Offer
(Retail Category)
Subscription Price
Bzs 123 per Offer Share

Category II Offer Period:
20 February 2025 - 26 February 2025

Connecting Oman to global trade

Issue Manager

Joint Global Coordinators

Three International Banks

Collection Agents


اسياد
ASYAD
SHIPPING

His Majesty Sultan Haitham bin Tarik

Offer Structure

	Category I Offer (For Non-Individual Applicants)	Anchor Investors	Category II Offer (small retail) (For Individual Applicants)	Category II Offer (large retail) (For Individual Applicants)
Offer Size	468,786,985 Offer Shares	312,524,657 Offer Shares	130,218,607 Offer Shares	130,218,607 Offer Shares
Percentage of Offer Size	45%	30%	12.5%	12.5%
Basis of Allotment	Allotments to Category I Applicants will be determined by the Selling Shareholder in consultation with the Joint Global Coordinators. See section **"Basis of Allotment"** for more details	Allotment confirmed by the Selling Shareholder before the commencement of the Offer Subscription. See *"Chapter XX—Subscription and Sale"* for more details	Proportionate. See section **"Basis of Allotment"** for more details. 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.	Proportionate. See section **"Basis of Allotment"** for more details. Category II Applicants (large retail) Offer Shares shall be allocated on a pro-rata basis.
Minimum Subscription	100,000 Offer Shares and thereafter in multiples of 100 Offer Shares	N/A	1,000 Offer Shares and thereafter in multiples of 100 Offer Shares	81,400 Offer Shares and thereafter in multiples of 100 Offer Shares
Maximum Subscription	No maximum subscription size	312,524,657 Offer Shares (30% of the Offer Size)	81,300 Offer Shares	No maximum subscription size
Terms of Payment	Applicant must make payment to the designated bank account of one of the Joint Bookrunners, the Issue Manager or one of the Collection Agents at least two Oman business days prior to the Settlement Date. The Joint Bookrunners, the Issue Manager or Collection Agents will transfer the subscription amount due against the Offer Shares allotted, at least one Oman business day prior to the Settlement Date to the designated bank account of the Issue Manager. For Category I Applicants placing orders through the Joint Bookrunners, see section **"Terms of Payment for Category I Offer"** for details on terms of payment	Anchor Investors must make payment to the designated bank account of the Collection Agents and the Collection Agents will transfer the subscription amount due against the Offer Shares allotted, at least one Oman business day prior to the Settlement Date to the designated bank account of the Issue Manager	100% of the Category II (small retail) Application Money to be paid at the time of submission of the Application	100% of the Category II Application (large retail) Money to be paid at the time of submission of the Application
Offer Subscription Period	20 February 2025 to 27 February 2025	N/A	20 February 2025 to 26 February 2025	20 February 2025 to 26 February 2025

Anchor Investors

Each of the Anchor Investors has entered into an Anchor Investment Agreement with the Company and the Selling Shareholder (together, the **"Anchor Investment Agreements"** and each an "Anchor Investment Agreement").

The Company has received irrevocable commitments from the Anchor Investors, subject to the terms contained within the Anchor Investment Agreements, to subscribe to the Offer at the highest price in the Price Range. The following table provides details regarding such subscriptions:

Name of Anchor Investor	Number of Offer Shares Subscribed for at the Offer Price[1]	Subscription Amount at the Offer Price[1] (OMR)	% of Offer
Falcon Investments LLC[2]	208,349,771	25,627,022	20%
Mars Development and Investment LLC[3]	104,174,886	12,813,511	10%
Total	**312,524,657**	**38,440,533**	**30%**

1 *Assumes that the Offer Price is set at the top of the Price Range.*

2 *Falcon Investments LLC is a subsidiary of Qatar Investment Authority, the sovereign wealth fund of the State of Qatar.*

3 *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.*

About the company

The Company is one of the leading players in deep-sea transportation, offering reliable and competitive shipping solutions to its diversified portfolio of blue-chip international and local customers. The Company provides diversified maritime shipping solutions to its customers, operating through five business segments:

- Crude Shipping: Through the Crude Shipping segment, the Company operates 12 owned VLCCs, four chartered-in Suezmaxes and two chartered-in Aframaxes transporting crude oil. The Company also has four VLCCs tankers under order. For the year ended 31 December 2023 and the nine months ended 30 September 2024, Crude Shipping revenue was OMR 118.6 million (U.S.$308.1 million) and OMR 74.4 million (U.S.$193.1 million), respectively (representing 32.6 per cent. and 27.1 per cent., respectively, of the Company's revenue). For the year ended 31 December 2023 and the nine months ended 30 September 2024, Crude Shipping TCE Revenue was OMR 93.8 million (U.S.$243.7 million) and OMR 65.9 million (U.S.$171.2 million), respectively.

- Products Shipping: Through the Products Shipping segment, the Company operates 13 owned and two co-owned and 19 chartered-in products tankers transporting liquid cargoes, including refined petroleum and chemical products. For the year ended 31 December 2023 and the nine months ended 30 September 2024, Products Shipping revenue was OMR 83.0 million (U.S.$215.5 million) and OMR 74.2 million (U.S.$192.8 million), respectively (representing 22.8 per cent. and 27.0 per cent., respectively, of the Company's revenue). For the year ended 31 December 2023 and the nine months ended 30 September 2024, Products Shipping TCE Revenue was OMR 77.0 million (U.S.$199.9 million) and OMR 73.6 million (U.S.$191.0 million), respectively.

- Dry Bulk Shipping: Through the Dry Bulk Shipping segment, the Company operates four owned VLOCs, seven owned Ultramax vessels, one chartered-in Ultramax vessel, three chartered-in Supramax vessels, two chartered-in Handymax vessels and one chartered-in Kamsarmax vessel carrying raw materials, refined products and finished goods under long-term contracts with metallurgical producers. For the year ended 31 December 2023 and the nine months ended 30 September 2024, Dry Bulk Shipping revenue was OMR 64.8 million (U.S.$168.3 million) and OMR 44.9 million (U.S.$116.6 million), respectively (representing 17.8 per cent. and 16.3 per cent., respectively, of the Company's revenue). For the year ended 31 December 2023 and the nine months ended 30 September 2024, Dry Bulk Shipping TCE Revenue was OMR 54.2 million (U.S.$140.7 million) and OMR 41.1 million (U.S.$106.6 million), respectively.

- Gas Shipping: Through the Gas Shipping segment, the Company operates five co-owned and one owned LNG carriers, one co-owned VLGC and one chartered-in MGC to transport LNG and LPG to markets around the world. The Company also has two eco-LNG carriers under order. For the year ended 31 December 2023 and the nine months ended 30 September 2024, Gas Shipping revenue was OMR 51.6 million (U.S.$134.0 million) and OMR 37.5 million (U.S.$97.4 million), respectively (representing 14.2 per cent. and 13.6 per cent., respectively, of the Company's revenue). For the year ended 31 December 2023 and the nine months ended 30 September 2024, Gas Shipping TCE Revenue was OMR 51.1 million (U.S.$132.7 million) and OMR 37.5 million (U.S.$97.5 million), respectively.

- Liner Shipping: Through the Liner Shipping segment, the Company's wholly-owned subsidiary ASL operates a network of maritime routes served by five container vessels. ASL plays a critical role connecting Omani ports to key global markets in the GCC, China, Southeast Asia and beyond through its regional network, offering container feeder solutions to main line operators ("MLOs") and commercial liner services. In addition, ASL offers a wide range of value-added services, from storage and transportation to customs clearance services, all within a flexible, trusted integrated logistics offering that appeals, in particular, to local customers. For the year ended 31 December 2023 and the nine months ended 30 September 2024, Liner Shipping revenue was OMR 44.2 million (U.S.$114.9 million) and OMR 42.7 million (U.S.$110.8 million), respectively (representing 12.2 per cent. and 15.5 per cent., respectively, of the Company's revenue). For the year ended 31 December 2023 and the nine months ended 30 September 2024, Liner Shipping TCE Revenue was OMR 4.5 million (U.S.$11.7 million) and OMR 16.9 million (U.S.$43.8 million), respectively.

For the definitions of all Non-IFRS information and other operational data used, see "Presentation of Financial, Industry and Market Data—Non-IFRS Information and Certain Other Financial and Operational Data".

In addition, the Company also provides ship chartering, cargo and voyage management, container and feeder services, and technical ship management services through its subsidiaries, including OCC, OSMC, ASMC, ASL and ASPL, allowing it to offer full-fledged maritime transportation services of the highest industry standards. OCC and ASPL oversee the Company's expanding chartering and broking activities, encompassing not only Company-owned vessels but third-party ships as well. OCC and ASPL also commercially manage several vessels that have been chartered-in to support the Company's customers. The large majority of the Company-owned vessels, including its VLCCs, VLOCs, LNG carriers, products tankers and dry bulk carriers, are managed in-house by OSMC.

Since its inception in 2003, the Company has supported the Omani government's vision to develop a national shipping fleet catering to the maritime transportation requirements of the country's rapidly growing hydrocarbon, petrochemical, mining and metallurgical industries. The Company is backed by the Oman Investment Authority, the investment arm of Oman, which provides access to a vast network of portfolio companies and leading national companies, making it a first-choice partner for key projects and clients in Oman. The Company's shipping operations play a crucial role in the Omani and wider GCC logistics and transportation sector, is the shipping company of choice for the Omani ecosystem and, as a sustainability champion, will help drive the decarbonisation of the Omani maritime industry.

The Company is a subsidiary of the broader Asyad Group, a national vertically integrated logistics provider with a strong network and brand recognition across regional and international markets. As part of the Asyad Group, the Company benefits from shared resources and access to an integrated suite of complementary services, including drydocks, repair and maintenance facilities, shared infrastructures (ports, free-zones, etc.) and human resources (treasury, human resources, procurement, communication services, legal services and IT services).

With one of the largest globally diversified fleets, the Company is able to serve over 60 countries and is well positioned to supply high-growth markets, such as Asia, the Middle East and North Africa. The Company conducts its operations through its fleet of 89 vessels, of which 47 are owned or co-owned, 36 are chartered-in and 6 are currently under order, with a total aggregate capacity of more than 9.5 million DWT as at 30 September 2024. The Company's vessel fleet comprises:

- 22 crude tankers (16 VLCCs (four of which are under order), four Suezmax vessels and two Aframax vessels),
- 34 products tankers (27 MRs, two LR2s, two methanol carriers, two small tankers and one small chemical tanker),
- 18 dry bulk carriers (four VLOCs, eight Ultramax vessels, three Supramax vessels, two Handymax vessels and one Kamsarmax vessel),
- ten gas carriers (eight LNG carriers (two of which are under order), one VLGC and one MGC), and
- five container vessels (two Handymax vessels, one Handysize vessel, one Supramax vessel and one Panamax vessel).

For the year ended 31 December 2023 and the nine months ended 30 September 2024, the Company had revenue of OMR 363.7 million (U.S.$944.7 million) and OMR 274.9 million (U.S.$713.9 million), respectively, TCE Revenue of OMR 282.0 million (U.S.$732.5 million) and OMR 236.1 million (U.S.$613.3 million), respectively, Adjusted EBITDA of OMR 184.0 million (U.S.$478.0 million) and OMR 162.9 million (U.S.$423.0 million), respectively, and profit of OMR 39.5 million (U.S.$102.6 million) and OMR 45.9 million (U.S.$119.2 million), respectively. For the definitions of all Non-IFRS information and other operational data used, see "Presentation of Financial, Industry and Market Data—Non-IFRS Information and Certain Other Financial and Operational Data".

Board of Directors

Current Board Composition

The current Board of the Company is as set out below and its members' term of office is due to expire at the next AGM of the Company.

S/N	Name	Position	Independent[1]/ Non-Independent
1	Abdulrahman Al Hatmi	Chairman	Non-Independent
2	Muhsin Alrustom	Deputy Chairman	Non-Independent
3	David Stockley	Member	Independent
4	Selim Khallaf	Member	Non-Independent
5	Peder Sondergaard	Member	Independent

Note:

(1) A director is deemed independent pursuant to FSA rules and regulations.

Management

Senior Management Team

The current composition of the Management is as follows:

Name	Position
Ibrahim Al Nadhairi	Chief Executive Officer
Imad Al Khudhri	Chief Commercial Officer
Franck Kayser	Chief Operating Officer
Ahmed Al-Shukaili	Senior Vice President of Finance

Ibrahim Al Nadhairi
Chief Executive Officer

Imad Al Khudhri
Chief Commercial Officer

Franck Kayser
Chief Operating Officer

Ahmed Al-Shukaili
Senior Vice President of Finance

Key Investment Highlights

World-class shipping platform based in a strategic location with global reach

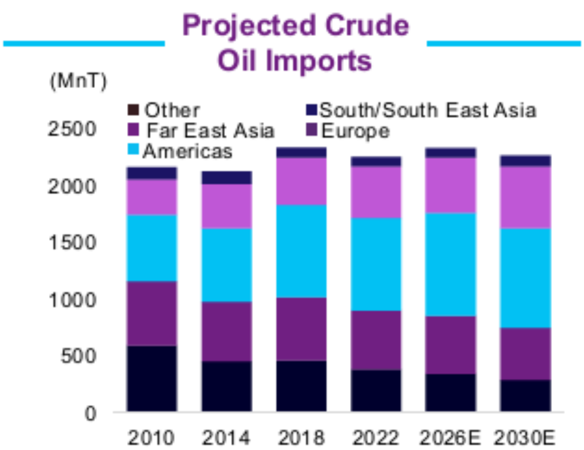
With a fleet of 89 vessels (as of 30 September 2024), the Company has an extensive portfolio of owned, co-owned and chartered-in vessels and offers a number of complementary logistics services. In addition to its five core segments - Crude Shipping, Products Shipping, Dry Bulk Shipping, Gas Shipping and Liner Shipping - the Company offers specialised shipping solutions. It operates one of the largest globally diversified shipping fleets, supported by in-house commercial services (including chartering and brokering) and in-house technical services (including ship operations and management). The Company is diversified across shipping segments as well as vessel types within each segment, maintaining a young fleet with high utilisation rates across all segments.

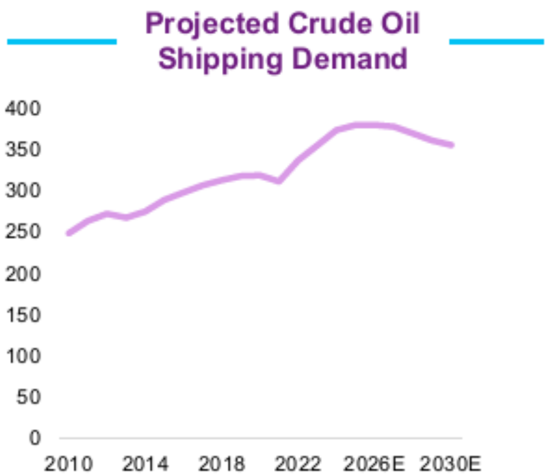
The Company leverages Oman's strategic location as a gateway to growing markets in MENA and the Indian subcontinent, serving over 60 countries. As the largest shipping and logistics company in Oman, it benefits from Oman's robust maritime infrastructure and central location at the crossroads of global shipping, which provides the Company and its customers access to key markets in Asia, Africa and Europe.

Strong market outlook across the Company's core segments underpinned by growing shipping demand and need for aging fleet replacement

The Company benefits from favourable global supply-demand dynamics across most of its shipping segments, in addition to strong Omani economic and project growth.

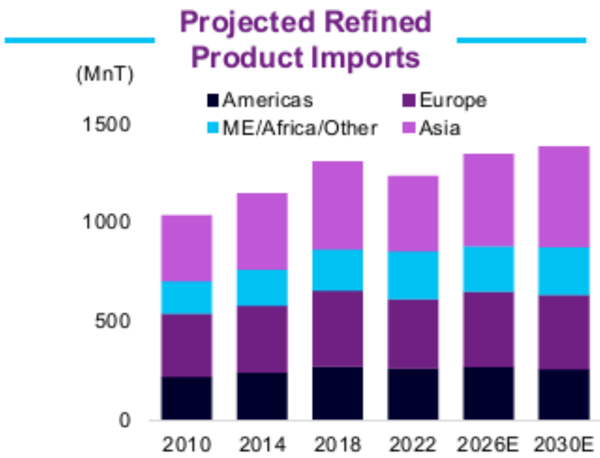
In the crude oil market, demand is expected to be supported by stable growth in global oil production and consumption, primarily resulting from high growth areas such as the Asia-Pacific region. Supply in the crude shipping market is expected to be constrained by a significant gap in vessel supply as the scrapping of older vessels accelerates. Although approximately 40 per cent. of the global crude tanker fleet is over 15 years old (with significant potential for scrapping over the next five to ten years), the orderbook as of 30 September 2024 is expected to replace only approximately 21 per cent. of this scrap-candidate fleet (source: Market Consultant). The following charts illustrate the historical and projected crude oil imports and shipping demand:

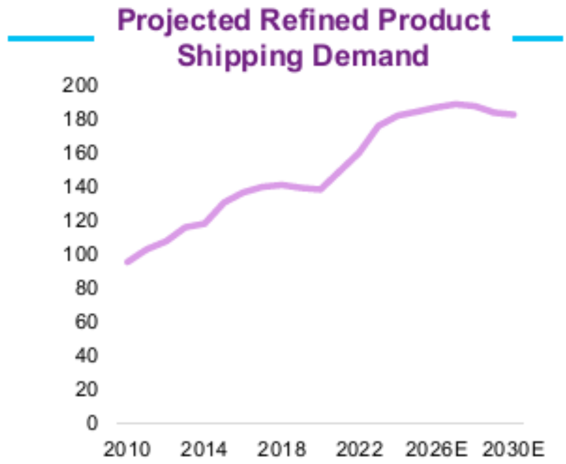




Source: Market Consultant

Similarly, in the refined products market, demand is expected to continue to be supported by expanding refining capacity and stable growth in global demand for refined products. Supply in the products shipping segment is expected to grow at a limited rate, though there will continue to be a gap in vessel supply. Over 40 per cent. of the global fleet is over 15 years old, while the orderbook as of 30 September 2024 is expected to replace approximately 20 per cent. of the current global fleet (with most of the current orderbook consisting of vessels with more than 80,000 DWT) (source: Market Consultant). The following charts illustrate the historical and projected refined product imports and shipping demand:





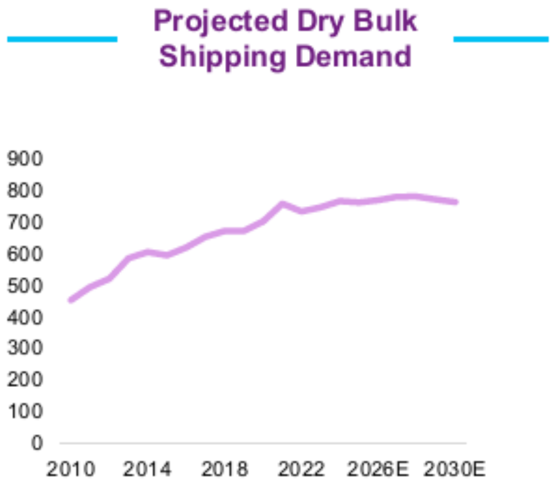
Source: Market Consultant

In the dry bulk market, demand is expected to remain stable, as the import and export of minor bulks and grains is expected to grow, while the import and export of major bulks is expected to remain largely flat. Regional demand growth in the GCC is expected to be above the global average. Vessel supply in the segment is expected to be constrained by both a limited orderbook as compared to the aging global fleet and environmental regulations coming into effect, which will require large portions of the existing global fleet to reduce their sailing speed and/or retrofit vessels with energy saving technology (source: Market Consultant). The following charts illustrate the historical and projected dry cargo development and dry bulk shipping demand:

Projected Dry Cargo Development

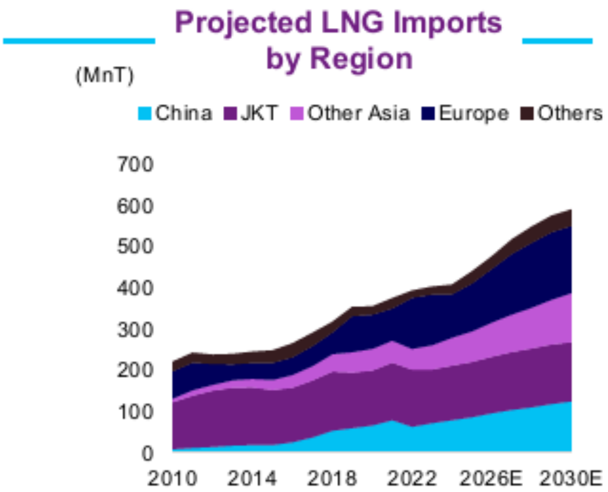
(MnT)

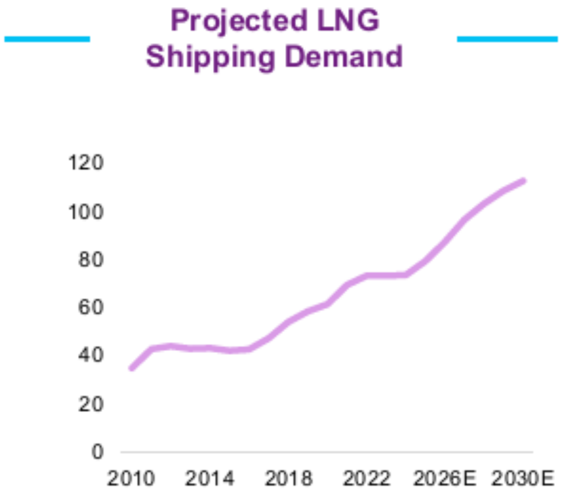
	2024E	2026E	2028E	2030E
Iron Ore	1,575	1,613	1,547	1,435
Coal	1,310	1,340	1,309	1,248
Grains / Soya	550	593	641	676
Minor Bulks	1,739	1,839	1,968	2,065
Total	5,174	5,384	5,465	5,424



Source: Market Consultant

In the LNG market, in which the Company Gas Shipping segment operates, demand is expected to be supported by continued expansion of global LNG end markets and continued infrastructure developments, which are expected to drive significant demand for LNG shipping. Vessel supply in the gas segment is expected to remain robust. However, the vast majority of vessels in the global fleet are already contracted to meet the rapidly expanding global infrastructure network. Approximately 15 per cent. of the current orderbook remains uncommitted, with many of those uncommitted vessels expected to be contracted as global production continues to increase, restricting overall supply in the market for uncommitted vessels (source: Market Consultant). The following charts illustrate the historical and projected LNG imports and LNG shipping demand:





In the liner shipping market, strong global economic growth and a growing demand for exports of consumer and commercial goods are set to support the continued increase in global container shipping demand. Vessel supply in the liner shipping market is heavily impacted by the current oversupply in newbuilds (which were ordered following market movements in 2020 and 2021). However, the majority of these newbuild orders were for the largest classes of container vessels, which operate primarily on the mainlane trade routes. Small- and intermediate-sized container vessels continue to see a gap between the aging existing global fleet and the current orderbook intended to replace them (source: Market Consultant).

In addition to the strong market outlook across its core segments, the Company benefits from being the partner of choice for strategic Omani oil, gas and dry commodity clients and projects. The Company believes it is strategically positioned to capitalise on the anticipated growth in the domestic production of oil, gas and LNG, as well as the advancement of green hydrogen projects and integrated industrial complexes for production of low-carbon products for the steelmaking industry.

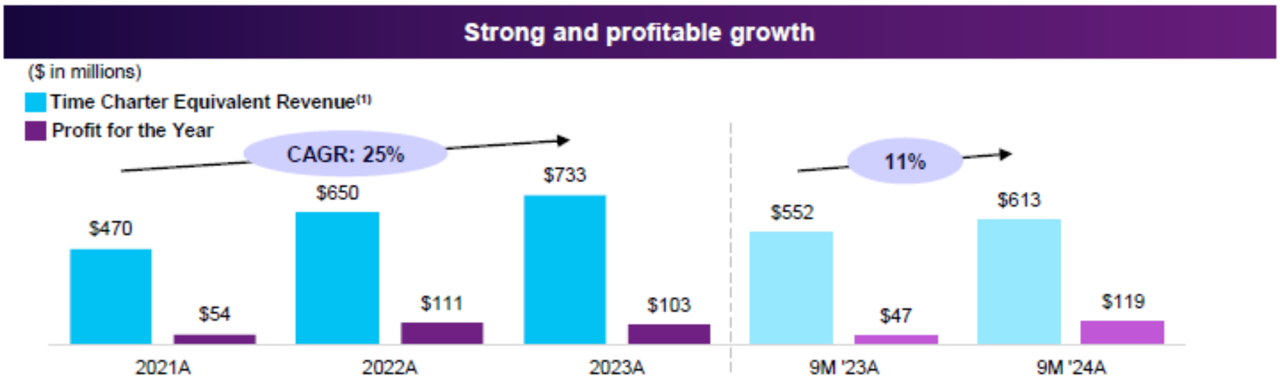
Robust revenue backlog underpinned by long-term relationships with top-tier customers, providing significant cash flow visibility

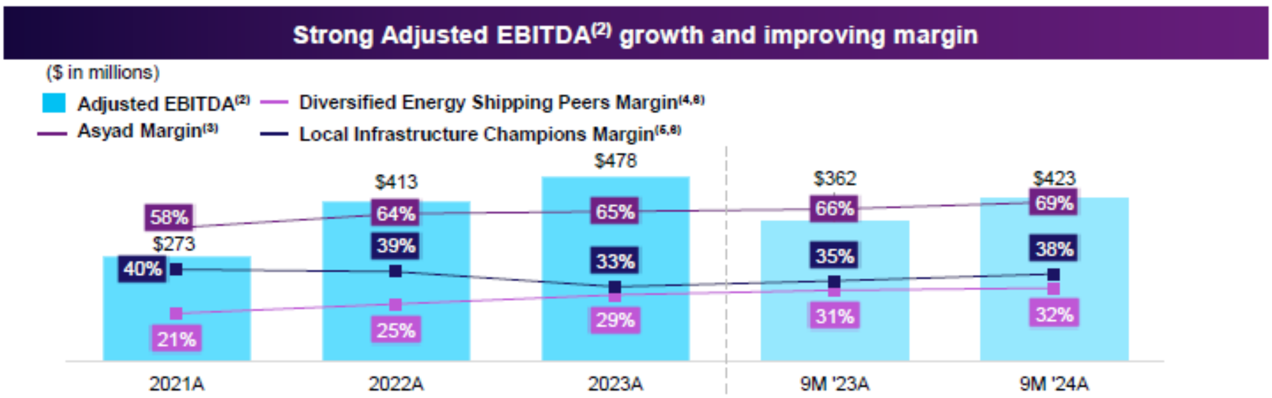
The Company benefits from long-term contracted partnerships with global leaders across commodity and trading landscapes. These partnerships underpin the Company's robust revenue backlog, significant cash flow visibility and protection through industry cycles. The Company's estimated revenue backlog as of 30 September 2024 was U.S.$1.9 billion, of which U.S.$181.0 million is attributed to the last three months of 2024, U.S.$479.0 million is attributed to 2025 and U.S.$1,272.0 million is attributed to the years 2026 through 2034. This backlog reflects the Company's long-term contracts, which typically have an initial firm period and include optional extension periods (which have historically been exercised). However, in calculating its revenue backlog, the Company takes a more conservative approach and does not include any extension period revenue backlog. As such, the Company's revenue backlog figure consists of 100 per cent. firm and committed revenue backlog.

The Company believes that its high conversion rate for extension options reflects the strength of its customer relationships, and that this has been a key factor in extending its contracts. The Company has benefited from these long-term relationships with its customers. This includes relationships of over five years (with Bahri, Clearlake Shipping, Glencore, Sinokor, Trafigura and Vitol), ten years (BP, Chevron, Shell and Sinopec) and fifteen years (Itochu, Mitsubishi, Oman LNG, OQ, Sohar Aluminium and Vale). The Company's customer base is also well diversified, with its top five customers together representing less than 35 per cent. and no customer representing more than 10 per cent. of the Company's revenue for the year ended 31 December 2023.

Solid, predictable and growing financial profile supported by strong margins

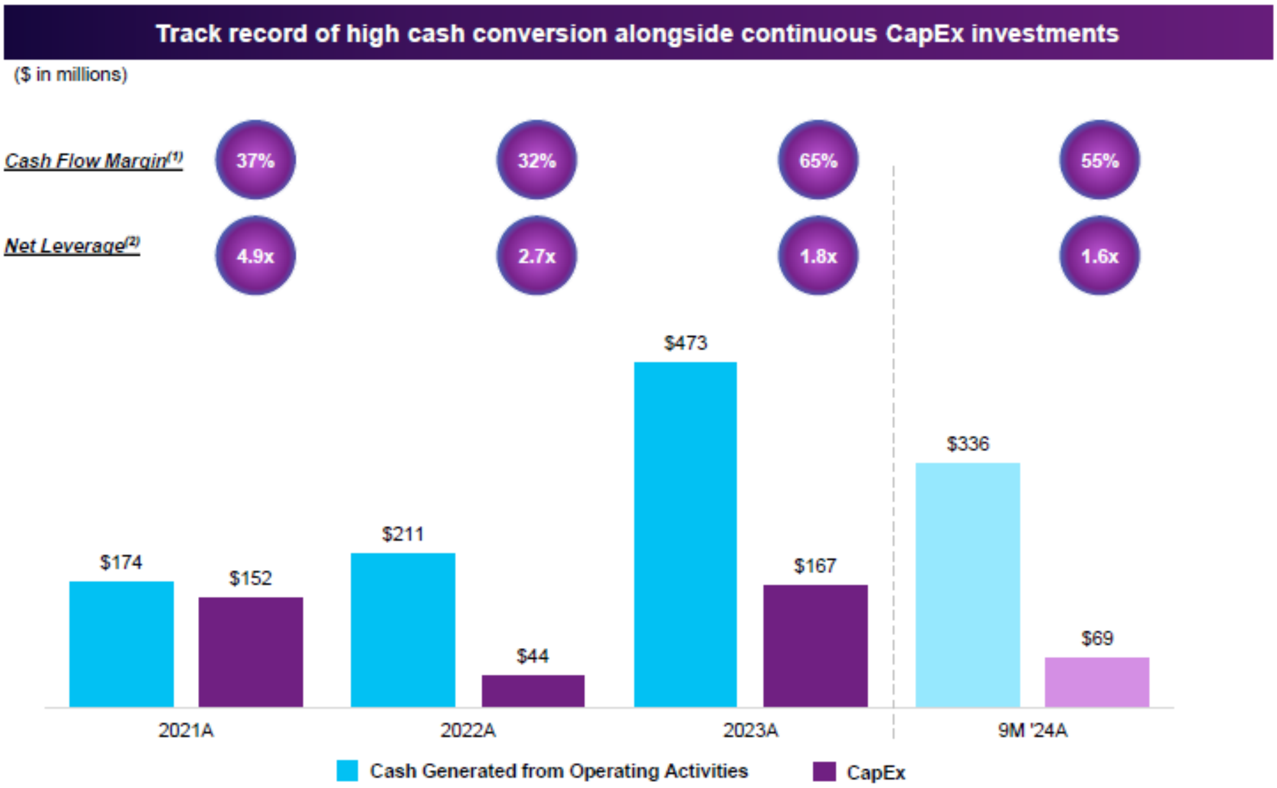
The Company's balance sheet strength has been sustained by its industry-leading Adjusted EBITDA margins, which have also grown during the periods under review. This growth has been primarily driven by the Company's low-cost base, operational excellence and strong track record in contract execution and timing.





(1) *For a discussion of how TCE Revenue, Adjusted EBITDA and Adjusted EBITDA Margin are calculated, see "Presentation of Financial, Industry and Market Data—Non-IFRS Information and Certain Other Financial and Operational Data—Non-IFRS Information" and "Chapter XIII—Selected Historical Financial, Operating and Other Information—Other Financial and Operational Data".*

As illustrated in the chart below, the Company has a track record of high cash conversion alongside continuous capital expenditure investments. It has also consistently delivered strong returns on investment from its highly strategic capital expenditure programs. The Company has historically maintained a positive cash position with strong cash flow margins, allowing for the ability to self-finance its operating and capital needs. Its consistent progress in optimising and improving its leverage profile is supported by strong lender relationships and a favourable cost of debt.



(1) *For a discussion of how Cash Flow Margin and Net Leverage are calculated, see "Presentation of Financial, Industry and Market Data—Non-IFRS Information and Certain Other Financial and Operational Data—Non-IFRS Information" and "Chapter XIII—Selected Historical Financial, Operating and Other Information—Other Financial and Operational Data".*

Clear growth strategy to develop in priority segments

Since its establishment, the Company has continuously assessed opportunities to optimise, diversify and grow its fleet through opportunistic newbuild programs or quality, second-hand vessel acquisitions. This history of delivering value and growth through its fleet and market expansion strategy, together with the provision of innovative services and a focus on safety, has helped the Company achieve a strong position in local markets and has supported the development of accretive long-term employment partnerships.

For example, beginning in 2007, the Company began to diversify its fleet from its historical focus on LNG vessels to crude and product tankers. In 2011, the Company began to operate dry bulk carriers as well as gas, crude and product tankers. The Company has opportunistically pursued acquisitions and partnerships across various segments since then, including a partnership with Shell in 2015, which added ten medium range product carriers to the fleet, and the acquisition of seven additional dry bulk carriers over 2017, 2018 and 2019. The Company plans to invest between U.S.$2.3 billion and U.S.$2.7 billion in its fleet in the medium-term in order support its growth initiatives and believes it is well-positioned to capitalise on evolving market dynamics with a strong commitment to sustainable growth, profitability and shareholder value.

Highly qualified management team backed by an experienced sovereign shareholder

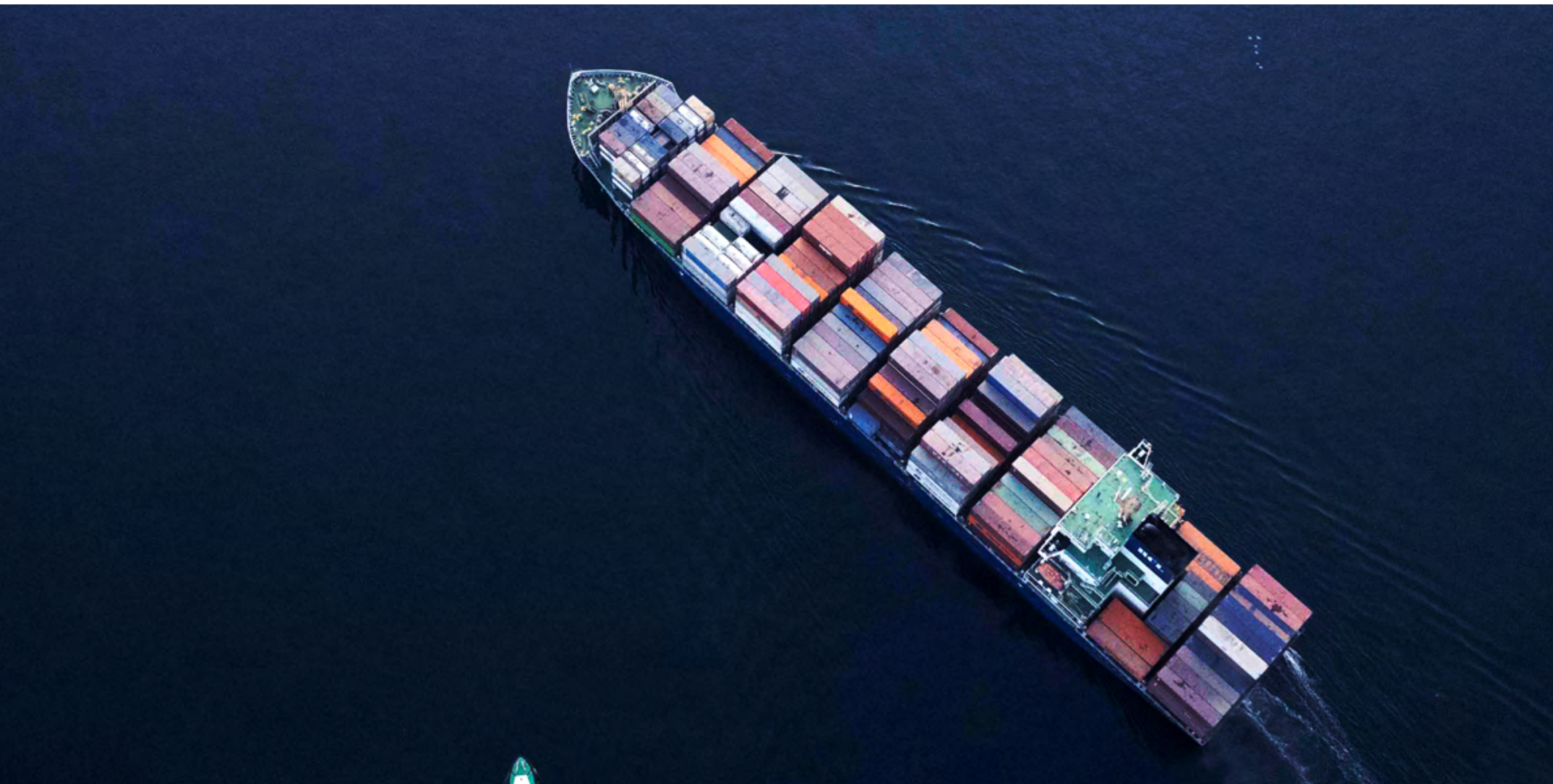
The Company has a highly qualified management team with significant industry experience and a track record of delivering on projects. The Company's management has leveraged this experience in order to develop a deep understanding of local, regional and international market dynamics and to maintain strong relationships with key internal and external stakeholders. The management team and the Company also benefit from the strategic oversight, support and insights on upcoming Omani projects provided by both OIA and the Asyad Group, with Asyad Group being a key Omani infrastructure owner. With OIA as a government-backed shareholder, the Company benefits from OIA's ecosystem and is considered the preferred partner of choice in relation to any shipping requirements of OIA sister companies.

Driving and delivering on ESG initiatives to secure competitive advantages and strengthen market positioning

The Company is focused on strong environmental, health and safety standards that align with global sustainability goals. Consistent with this focus on environmental protection, the Company is working in line with Oman's pledge to reach net zero by 2050. In 2023, the Company saw a 2 per cent. reduction in CII year over year and recorded zero spill incidents. The Company has also maintained its focus on health and safety, with zero lost time due to injury in 2023.

The Company has made significant positive contribution to Omani society, with U.S.$702 million in economic value distributed (including operating costs, employee wages and benefits, payments to providers of capital and payments to the Omani government) in 2022. The Company has a quantifiable impact on the national economy through job creation, upscaling Omani talent and an in-country value contribution of approximately U.S.$27.5 million.

The ESG strategy of the Company is overseen by an ESG committee and approved by the Company's Board of Directors. The overall ESG strategy is further supported by the Company's Code of Conduct and Business Ethics, which is signed by all employees.



Key Financials:

Currency: OMR millions	Year Ended 31 December			Nine Months Ended 30 September	
	2021	2022	2023	2023	2024
Revenue	243.8	348.1	363.7	274.6	274.9
TCE Revenue[3]	181.1	250.1	282.0	212.4	236.1
Adj. EBITDA[4]	105.3	158.9	184.0	139.5	162.9
Adj. EBITDA Margin[5]	58.2%	63.5%	65.2%	65.7%	69.0%

Note:

1. *TCE Revenue: Time Charter Equivalent revenue calculated as revenue less voyage operating costs*
2. *Adj. EBITDA defined as the sum of EBITDA and normalization adjustments including one-off gain (loss) on the sale of fixed assets, dividend income, impairment losses on right-of-use assets and further adjusted for, in respect of the year ended 31 December 2022, an averaging of repair & maintenance expenses*
3. *Calculated as adj. EBITDA divided by TCE Revenue*

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 subject to credit rating considerations. 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, and there is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be. See "Chapter IV — Risk Factors—Risks Relating to the Offer and to the Shares—The Company may not pay dividends or declare dividends in the future." Any level or payment of dividends will depend on, among other things, the future profits and the business plan of the Company, at the discretion of the Board and will be subject to the approval of the OGM.

- Furthermore, the Company's dividend policy is subject to restrictions contained in the CCL, and covenants contained in its facility agreements. These are summarised as follows:
- In accordance with Article 132 of the CCL, the Board must deduct 10 per cent. from the net profits of each financial year, after the deduction of taxes, to form a legal reserve until the legal reserve reaches at least one-third of the Company's capital. Such reserve may be used to cover the Company's losses and to increase its capital by issuing shares. Such reserve, however, may not be distributed as dividends to shareholders except where the Company reduces its capital, provided the legal reserve shall not be less than one third of the capital after the capital reduction.
- Distribution of dividends may be made only from retained earnings / net profits after the deduction of all the necessary costs and setting aside required depreciation and amortisations, allocations and reserves including allocations made by the Company from the profits to increase its capital, pursuant to Article 131 of the CCL.
- The remaining profit thereafter may be distributed as an additional dividend to Shareholders or be carried forward to the following year on the Board's recommendation and the approval of the Shareholders through an OGM.

The Company declared a dividend of U.S.$25.9 million (approximately OMR 9.9 million) payable in February 2025 on the basis of the Company's pre-IPO performance. Following completion of the IPO and subject to satisfying the requirements set forth above, the Company intends to declare a dividend of U.S.$58.0 million (approximately OMR 22.3 million) payable in March 2025 to shareholders of record on the basis of the Company's performance for the year ended 31 December 2024 and to declare a dividend of U.S.$75.0 million (approximately OMR 29 million) payable in September 2025 to shareholders of record on the basis the Company's performance for the six months ending 30 June 2025. The Company expects to declare a dividend of U.S.$75 million (approximately OMR 29 million) payable in March 2026 on the basis of the Company's performance for the year ending 31 December 2025.

In 2026, the Company expects to declare a fixed annual dividend of U.S.$150 million (approximately OMR 58 million), 50 per cent. of which, amounting to U.S.$75 million (approximately OMR 29 million), is expected to be paid in September 2026 on the basis of the Company's performance for the six months ending 30 June 2026, and the remaining 50 per cent. of which, amounting to U.S.$75 million (approximately OMR 29 million), is expected to be paid in March 2027 on the basis of the Company's performance for the year ending 31 December 2026. In 2027, the Company expects to declare a dividend based on 95 per cent. of the audited net income for the year ending 31 December 2027. The Company expects to pay 50 per cent. of this dividend in September 2027 and 50 per cent. in March 2028. Thereafter, the Company intends to maintain consistency in the distribution of profits, taking into account its growth strategy and cash flow generation. The Company intends to pay out dividends for the first six months of the year in September of that year and for the last six months of the year in March of the following year.

This 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. This dividend policy is subject to the consideration of the Board in relation to the cash management requirements of the Company's business for operating expenses, financing expenses and anticipated capital expenditures. In addition, the Company expects that the Board will also consider market conditions, the then current operating environment in the markets in which the Company operates, the Company's capital structure, cash generation profile, any other approvals required and the Board's outlook for the Company's business and growth.

The Company distributed dividends in the amount of OMR 4.2 million (U.S.$10.9 million) in 2021, OMR 4.0 million (U.S.$10.3 million) in 2022, OMR 42.2 million (U.S.$109.5 million) in 2023 and OMR 21.9 million (U.S.$56.9 million) in 2024. The dividends distributed in 2021 and 2022 were distributed by way of the Company's subsidiaries to non-controlling interests in those subsidiaries.

Subscription Procedure

Applicants should have an account with MCDC in order to subscribe in the offer and can provide their particulars in the E-IPO Platform on the MCDC website (www.mcd.om).

Please contact MCDC or any brokerage house in Oman for assistance regarding opening of an investor account.

Category II Applicants can subscribe in the offer via E-IPO channels of the Collections Agents.

Please contact any of the Collection Agents for assistance.

Proposed Timetable

The following table shows the expected timetable for completion of the subscription procedures:

Procedure	Date
Category I Offer Opening Date	20 February 2025
Category II Offer Opening Date	20 February 2025
Category I Offer Closing Date	27 February 2025
Category II Offer Closing Date	26 February 2025
Due date for Collection Agent to receive subscription amounts from Category II Applicants	Immediately upon subscription
Due date for the Issue Manager to receive the subscription data and final registers from the Collection Agent	2 march 2025
Finalisation of the Offer Price and notification to the FSA of the outcome of the subscription and the proposed allotments	03 March 2025
Approval of the FSA on the proposed allotment	04 March 2025
Announcement of Offer Price on the MSX and notification of investor allotments / Pricing Date	04 March 2025
Due date for Issue Manager to receive Category I subscription amounts from Collection Agents	9 March 2025
Settlement Date	10 March 2025
Commencement of refund for Category I and Category II Applicants and dispatch of the notices regarding allotment	10-11 March 2025
Listing Date	12 March 2025

Application Money and Refunds

Application Money

Along with submission of the Application, all Category II Applicants must make a payment of 100 per cent. of the subscription amount, calculated as the total number of Offer Shares applied for multiplied by Bzs 123 per Share (the "Category II Application Money").

Terms of Payment for Category II

The Collection Agents will open an escrow account for the collection of the Category II Application Money.

This account will be managed by each Collection Agent, who will within the next two Oman business days after the receipt of Category II Application Money transfer the collection proceeds to the common escrow account maintained by the MCDC.

Each Category II Applicant can pay by cash, drawing a demand draft issued by a bank in Oman or instruct an account transfer for the amount payable at the time of submission of the Application.

Refunds

Category II Applicants will be allotted Offer Shares at the Offer Price. The Offer Price will be determined by the outcome of the bookbuilding offering to Category I Applicants. Any refunds due to a Category II Applicant will be calculated based on the difference between (i) the Category II Application Money paid by such Category II Applicant, and (ii) the number of Offer Shares allotted to such Category II Applicant multiplied by the Offer Price.

Contact Details of Collection Agents

Collection Agent	Contact Names	Postal Address	Contact Details
Sohar International SAOG	Hussain Ali Al Lawati Amina Al Busaidi Mohammed Al Sharji	PO Box 44, Hai Al Mina, Postal Code 114, Muscat, Sultanate of Oman	IPOSupport@soharinternational.com; +968 2473 0372 +968 2473 0125
Bank Muscat SAOG	Sarah Kalbani Al Muaiyad Al Sabti	PO Box 134, Postal Code 112, Muscat, Sultanate of Oman	BrokerageBackOffice@bankmuscat.com; +968 2476 8044 +968 2480 1065
Ahli Bank SAOG	Mohamed Al Abri Khalid Al Riyami	PO Box 545, Postal Code 116, Mina Al Fahal, Muscat, Sultanate of Oman	mohammedg.alabri@ahlibank.om; +968 2465 3180 khalid.alriyami@ahlibank.om; +968 2457 7824
Bank Dhofar SAOG	Hamid Said Hashmat Parag Mathur	PO Box 1507, Postal Code 112, Ruwi, Muscat, Sultanate of Oman	InvestmentBackOffice@bankdhofar.com; +968 9702 7773 p.mathur@bankdhofar.com
National Bank of Oman SAOG	Salim Al Musallami Wadhah Al Hooti	PO Box 751, Postal Code 112, Ruwi, Muscat, Sultanate of Oman	nbobackoffice@nbo.om; +968 2477 8075 +968 2477 8662
Oman Arab Bank SAOG	Saqar Al Harrasi Ghada Al Raisi	PO Box 2240, Postal Code 130, Al Ghubrah North, Sultanate of Oman	Saker.AlHarasi@omanarabbank.com; +968 2475 4526 Ghada.AlRaisi@oman-arabbank.com; +968 2475 4653
Horizons Capital Markets SAOC	Hamed Al Salti Lubna Al Lawati	PO Box 856, Postal Code 115, Muscat, Sultanate of Oman	hamed.mo@hcmoman.com; +968 2482 6053 lubna@hcmoman.com; +968 2482 6036
Jabal Asset Management LLC	Mohammed Sultan Saif ALMahrooqi Faiz Abdullah AlBalushi Haneen Al Bulooshi Dawood Al Ali	PO Box 2209, Postal Code 133, North Alkhuwair, Bousher, Muscat, Sultanate of Oman	Trading@jabal.om JAMOperations@jabal.om brokerage.products@jabal.om; +968 210207834 +968 21027842 (trading desk)
Ubhar Capital SAOC	Ibrahim Nasser ALHasani Ahmed AlAjmi Musallam Jaboob	PO Box 1137, Postal Code 111, Muscat, Sultanate of Oman	i.al-hasani@u-capital.net; +968 2494 9004 ahmed.alajmi@ucapital.net; +968 2494 9060 musallam@u-capital.net; +968 2494 9065
United Securities LLC	Ayman Al Lawati Osama Shihab	PO Box 2566, Postal Code 112, Sultanate of Oman	Ayman@usoman.com; +968 2476 3337 Osama@usoman.com; +968 2476 3329

Vision Securities LLC	Mohammad Gouda Mohammed Al Mehrezi	PO Box 712, Postal Code 131, Muscat, Sultanate of Oman	mohd.gouda@visioncapital.om; +968 2476 0017 mohammed.m@visioncapital.om; +968 2476 0015
CFI Financial LLC	Sultan Al Nuumani Khalid Al Sinani	PO Box 123, Postal Code 114, Muscat, Sultanate of Oman	s.alnuumani@cfi.trade +968 9925 6619 k.alsinani@cfi.trade +968 9775 6000

This document has been prepared for information purposes only and is for the benefit of investors who may subscribe under the Prospectus. The Prospectus is the formal offering document pursuant to which the offering is being made. You must obtain, and read in full, a copy of the Prospectus, before deciding whether to invest in Shares of the Company. Such a decision is subject to certain risks, which are set out in detail in the Prospectus and any decision to subscribe for shares must be based solely on the Prospectus and not on this document. This document is not, and is not intended to be, a substitute for the Prospectus. Copies of the Prospectus will be available to investors through the Collection Agents, on the Company's IPO microsite or can be downloaded from the websites of the CMA and MSX, as follows: www.cma.gov.om and www.msx.om, respectively. Subscription for shares in Category II of the offering must be through E-IPO platform only pursuant to the subscription terms and conditions set out in the Prospectus.