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PRESS RELEASE

21 November 2023G

MBC GROUP ANNOUNCES ITS INTENTION TO FLOAT ON THE MAIN MARKET OF THE SAUDI EXCHANGE

MBC GROUP (“**MBC**” or the “**Company**” or the “**Group**”), one of the leading media and entertainment companies in the Middle East and North Africa (“**MENA**”) region, announces its intention to proceed with an initial public offering (“**IPO**” or “**Offering**”) and the listing of its ordinary shares (“**Shares**”) on the Main Market of the Saudi Exchange (“**Tadawul**”).

On 21 November 2023, the Capital Market Authority (the “**CMA**”) approved the Company’s application for registering its share capital and the Offering of 33,250,000 Ordinary Shares through a capital increase (“**Offer Shares**”), representing 10% of the Company’s share capital (following the issuance of the Offer Shares and increase of the Company’s share capital), and the offering price will be determined at the end of the book-building period.

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 offering’s net proceeds will be utilized for: repayment of outstanding indebtedness, enhancing liquidity headroom to finance the working capital requirements of the business, Shahid content expenditure and investment in new initiatives.

Company Overview

- Founded over 30 years ago, MBC is one of the leading media and entertainment companies in the MENA region, and one of the leading broadcasters with unparalleled reach, with its content reaching over 150 million people each week.
- The Group’s main business segments include TV broadcasting; Shahid, the leading over-the-top (“**OTT**”) video streaming platform in the MENA region (in terms of subscribers); MBC Studios (which includes drama series and movies production) and various media related ventures.
- MBC is a premier broadcaster in MENA with 13 free-to-air (“**FTA**”) TV channels. It is the number one broadcaster in Saudi Arabia, and Egypt (during Ramadan period in 2023G); and has maintained a 40% audience share¹ in Saudi Arabia for the past 10 years, which is 2.5 times more than its closest competitor.

¹ Excluding Al Arabiya and Al Hadath

- MBC's streaming platform Shahid is the number one subscription video-on-demand (“**SVOD**”) service with 3.8 million paying subscribers globally during the Ramadan period in 2023G, and a 23% share of total subscribers in the MENA region in 2022. It is also the number one advertising video-on-demand (“**AVOD**”) service in the MENA region with 22 million monthly active users during the Ramadan period in 2023G.
- MBC's brand strength lies in its ability to connect with people across the Arab world in their living rooms, on their commute to work, and in every aspect of their lives through content, information, interaction and entertainment.
- MBC Studios is a growing premium production powerhouse with its continued expansion of its production portfolio. It is home to high-quality and engaging content, catering to all generations with a diverse content portfolio that brings families together.
- MBC serves an exciting growth region with a young, vibrant population with a strong appetite for all entertainment formats across multiple platforms. It is set to benefit from the rise in advertising spend across all mediums, such as TV broadcast, AVOD and others like radio, music, and gaming.
- As Saudi Arabia undergoes a significant transformation, the media sector is playing a crucial role in driving change. Given the Group's capabilities, position in the media sector and its track record, it has been chosen as a strategic partner of the Government of KSA to implement certain media and entertainment projects and initiatives that will develop the media ecosystem in the Kingdom and in the region in accordance with Saudi Vision 2030.
- MBC has a robust financial profile, combining profitable broadcasting and its rapidly growing streaming platform, Shahid. Strong revenue expansion over the past three years has been predominantly driven by growth in Shahid. Group revenues in FY 2022 reached SAR 3.49 billion (\$930 million), registering a 23% CAGR for the period between 2020G-2022G, with strong growth continuing into H1 2023G.
- MBC is led by a highly respected and experienced management team with in-depth knowledge in the media and entertainment sector, backed by strong and supportive shareholders.

Waleed bin Ibrahim Al Ibrahim, Chairman, MBC GROUP, said:

“Today, MBC GROUP is proud to be one of the MENA region's leading media and entertainment companies. With over 30 years of continuous growth owed to our significant investment in media, quality content generation and entertainment, we are prepared for our next phase of growth.

Through the IPO, we aim to further grow our market position and audience reach, continue investing in our popular streaming platform, Shahid, and expand into promising entertainment verticals. While our heart remains entrenched in Arab culture, this is in line with our ambitions to continue evolving as a global media and entertainment powerhouse, while further deepening our commitment to realizing Vision 2030 by supporting the growth and development of the media and entertainment sector. Through this offering, we are inviting investors to be part of a robust enterprise, well-reputed brand, underpinned by strong macro fundamentals and dynamic growth prospects.

Our Board of Directors and the leadership team look forward to the opportunities ahead of us. With our sights set firmly on the future, our commitment remains to exceed shareholders' expectations by delivering attractive returns.”

Sam Barnett, Chief Executive Officer, MBC GROUP, added:

“This IPO is a testament to our ambition to create a leading media group that enriches lives through content, interaction and entertainment. Over the decades, we have built a diverse platform portfolio which has accumulated a high audience share and generated an expansive reach. MBC is trusted by loyal audiences across the MENA region and we have earned this trust through a deep knowledge of our audiences and commitment to premium content creation.

Captivating content, cutting-edge technologies and robust data are core to our business and combine to ensure a fantastic service for our viewership of 150 million viewers per week. Looking forward, we anticipate expansion through content diversification, new subscription models, targeted advertising and expanded geographic presence. We are also excited by growth in new areas such as gaming and events.”

MBC'S KEY FIGURES

MBC is one of the leading media companies in the MENA region:

- #1 broadcaster in Saudi Arabia.
- A 40% audience share in Saudi Arabia, 2.5x more than its closest competitor.
- Shahid, its OTT platform, is the MENA region's #1 SVOD service with 3.8 million paying subscribers globally during the Ramadan period in 2023G and a 23% share of total subscribers in the MENA region in 2022, and #1 AVOD service with 22 million monthly active users during the Ramadan period in 2023G.

MBC is home to the highest quality and most engaging content, featuring distinctive in-house production capabilities.

- 86 titles ranking in the top 100 programs in Saudi in 2022G.
- A library of 9,200 titles as of 2022G.

MBC has a robust financial profile combining profitable broadcasting and rapidly growing digital businesses.

- Total revenue of SAR 3.49 billion (USD 930 million) in 2022G.
- 23% CAGR 2020G – 2022G revenue growth including Shahid.
- Market-leading Adjusted² EBITDA margins of 20% (excluding Shahid).

MBC IS DIFFERENT

1. Highly attractive macro-economic fundamentals supporting long-term, sustainable growth in media and entertainment verticals.

- MBC serves an exciting growth region with a young, vibrant population and strong appetite for all entertainment formats across multiple platforms.
- The MENA region's population is expected to grow fast at 1.4% CAGR for the five-year period between 2022G and 2027G; which is supporting a 2.7% GDP per capita growth for the five-year period between 2022G and 2027G.
- The Group will benefit from the rise in advertising spend across all mediums – TV, AVOD and other (radio, music, gaming). The AVOD spending in the MENA region is expected to grow at a CAGR of 15.3% for the period between 2022G and 2027G to an estimated SAR 4.58 billion (USD 1.22 billion) in 2027G.
- OTT penetration levels are increasing with penetration rates in the MENA region at only 4% in 2022G compared to mature markets such as the United States with penetration rates of 81% in 2022G.

2. The MENA region's undisputed leader in broadcasting with unparalleled audience reach

- MBC is one of the leading broadcasters in the MENA region with around 150 million viewers every week. Its platforms are available globally, and extends its reach to Arabs around the world, with its channels available in additional countries outside the MENA region.
- MBC is the partner of choice for advertisers in the region, capturing the largest share of TV advertising revenue in the MENA region. The Group gained an ad market share of 46% in the region in H1 2023.
- MBC has a successful track record of entering new markets – it successfully entered Egypt in 2012G; and Iraq and Morocco in 2019G – all amassing immense popularity to date.
 - MBC is the #1 broadcaster in Saudi Arabia and Egypt (during the Ramadan 2023 period).

² excludes provisions for expected credit losses, gains and losses from foreign currency exchange, other income from compensation for business loss, as well as unusual non-recurring items that affect comparability.

- Today it has an audience share of 40% in KSA and 48% in Egypt (during the Ramadan 2023 period), cementing itself as the industry leader in the MENA region.

3. Shahid: dominant, fast growing video streaming platform

- Shahid VIP re-launched in 2020G and reached the status of #1 OTT platform in MENA with a strong growth trajectory and increasing revenue generation.
- Shahid has the most number of subscribers of any OTT platform in the region and has strong audience engagement on its 'free to watch' AVOD offering.
- In terms of subscribers, during the Ramadan period in 2023G, Shahid had:
 - 3.8 million paying subscribers who have access to premium originals, 4K quality content and can watch uninterrupted streaming content – 1 in every 4 paid subscribers in MENA (23% market share by subscribers) was on its platform in 2022G.
 - During the same period, Shahid reached 22 million monthly active on AVOD.
- Shahid's success is based on providing local and diverse content alongside exclusive content such as Shahid originals and premium live sports.
- Shahid is focused on achieving sustainable profitability through:
 - Focusing on its core premium content while expanding into highly demanding niches.
 - Continuously improving the user journey to drive differentiation and engagement.
 - Ensuring relevant market strategy for each core market – KSA, Egypt, GCC and Morocco.

4. Home to highest quality and engaging content, featuring distinctive in-house production capabilities.

- MBC is a platform that brings families together, across all generations, with its diverse range of content that caters to everyone's interests and preferences.
- From comedy to drama, MBC Studio's content is expertly crafted to captivate and entertain audiences of all ages and interests.
 - MBC has a content library of 9,200 titles and last year, 86 MBC titles ranked in the top 100 programs in Saudi.
- MBC allows viewers to immerse themselves in a world of storytelling with its distinctive in-house production capabilities, bringing the most compelling and visually stunning local Arabic content available and realises the full value of its content by distributing it across its various TV channels and OTT platform.

5. Multiple organic growth levers in the core business and best positioned for ongoing investment in the booming entertainment sectors.

- As the media industry continues to grow, MBC is well-positioned to capitalise on this trend and drive ongoing growth and investment via multiple levers such as subscription, advertising and complimentary markets.
- MBC's subscription model provides a reliable and scalable revenue stream, with potential for significant growth as its customer base expands.
 - Through Shahid, MBC is well positioned to capitalise on the significant growth expected in the regional streaming market.
- With a captive audience of engaged viewers, MBC's platform offers valuable advertising opportunities for brands looking to reach their target market.
 - Advertising spend on OTT is poised to continue its rapid growth as online viewership continues to increase alongside time spend on OTT, providing significant upside potential to grow ad market share in AVOD.
- The Company is expanding and developing into versatile business segments such as gaming, music and events which will broaden its reach with opportunities for cross-promotion.

6. Robust financial profile combining profitable broadcasting and rapidly growing digital businesses.

- Group revenue in FY 2022G was SAR 3.49 billion (USD930 million), registering a 23% CAGR for the period between 2020G-2022G, with strong growth continuing into H1 2023G.
 - Revenue underpinned by the expansion of Shahid, representing a CAGR of 59% over the last three years and a growing subscribers' base by 3.8x growth since 2020G³.
 - With focus on generating cash flows, the Group's broadcast unit is a key driver of financial stability and growth for the business.
- The Group enjoys market leading EBITDA margins. Adjusted EBITDA from commercial activities (excluding Shahid) was SAR 367.6 million (USD98 million) for FY 2022G, representing a 20% Adjusted EBITDA margin.

7. Highly respected and experienced management team with deep expertise in the media and entertainment business, backed by supporting shareholders.

- The senior executive management team is highly experienced, has in-depth industry knowledge and a deep understanding of both local and regional market dynamics with decades of experience across the media sector.
- A strong management suite has guided the growth and development of the Group to its current market leading position in the MENA region.
- A strong and strategic shareholder base, with Waleed bin Ibrahim Al Ibrahim and Al Istedamah Holding ("IHC").

HIGHLIGHTS OF THE OFFERING

- The Offer Shares will be listed and traded on the Saudi Exchange's Main Market following the completion of the IPO and listing formalities with the CMA and the Saudi Exchange.
- The Offering will consist of a primary offering of 33,250,000 new ordinary shares (the "Offer Shares"), representing 10% of the Company's share capital post-listing.
- The Offer Shares will be offered for subscription to individual investors ("Individual Subscribers") and institutional investors ("Participating Parties"), including Participating Parties outside the United States in accordance with Regulation S under the US Securities Act of 1933, as amended (the "Securities Act").
- Following completion of the Offering, the current shareholders ("Current Shareholders") shall collectively own 90% of the Company's share capital. The Current Shareholders are Al Istedamah Holding with a shareholding of 60% and Waleed bin Ibrahim Al Ibrahim with a shareholding of 40%.
- Immediately following listing, the Company is expected to have a free float of 10% of the Shares.
- With respect to the Offering, the Company has appointed HSBC Saudi Arabia, JP Morgan Saudi Arabia and SNB Capital as Joint Financial Advisors, Joint Bookrunners, and Underwriters. In addition, the Company has appointed HSBC Saudi Arabia as Lead Manager.
- GIB Capital is acting as the financial advisor to the substantial shareholders.
- Arab National Bank, Banque Saudi Fransi Riyadh Bank and Saudi National Bank, have been appointed as receiving agents (collectively, the "Receiving Agents") for retail investors.
- 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 comprises a number of institutions and companies, including investment funds, qualified foreign investors and GCC investors with legal personality (collectively referred to as the "Participating Parties") who are entitled to participate in the book building process as specified under the Instructions for Book Building Process and Allocation Method in Initial Public Offerings issued by the CMA. Participating Parties will initially be allocated 33,250,000 Offer Shares, representing 100% of the total Offer Shares, and the

³ Until Ramadan 2023

final allocation will be made after the end of the subscription period for the Individual Subscribers (as defined in Tranche (B) below). In the event that Individual Subscribers subscribe for the Offer Shares allocated thereto, the Joint Financial Advisors, in coordination with the Company, shall have the right to reduce the number of Offer Shares allocated to Participating Parties to 29,925,000 shares, representing ninety percent (90%) of the Offer Shares. The Joint Financial Advisors, 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. It is possible that certain Participating Parties will not be allocated any shares if deemed appropriate by the Company and the Joint Financial Advisors.

- Tranche (B): Individual Investors - This tranche comprises Saudi natural persons, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi individual, who is entitled to subscribe to the Offer Shares for her own benefit or in the names of her minor children, on the condition that she proves that she is a divorcee or widow and the mother of her minor children, any non-Saudi natural person who is resident in the KSA or GCC nationals, in each case, who have a bank account, and are entitled to open an investment account, with of the Receiving Agents (collectively referred to as the “**Individual Subscribers**”, and each an “**Individual Subscriber**” and together with the Participating Parties as the “**Subscribers**”). A subscription for Shares made by a person in the name of his divorcee shall be deemed invalid, and if a transaction of this nature is proved to have occurred, the law shall be enforced against the applicant. If a duplicate subscription is made, the second subscription will be considered void and only the first subscription will be accepted. A maximum of 3,325,000 Offer Shares, representing 10% of the Offer Shares, shall be allocated to Individual Subscribers. If Individual Subscribers do not subscribe for all the Offer Shares allocated thereto, the Lead Manager, in cooperation with the Company, may reduce the number of Shares allocated to Individual Subscribers in proportion to the number of Shares to which they subscribed.

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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 of, or the solicitation of an offer to buy, the Offer Shares referred to herein to any person in the United States, Australia, Canada, 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, South Africa or Japan. Subject to certain exceptions, the Offer Shares may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan. There will be no public offer of the Offer Shares in the United States, Australia, Canada, South Africa or Japan.

In the European Economic Area (the "**EEA**"), this communication is only addressed to and directed at persons in member states of the EEA who are "qualified investors" within the meaning of Article 21 of Regulation (EU) 2017/1129 (as amended) ("**Qualified Investors**"). In the United Kingdom, this communication is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 21 of Regulation (EU) 2017/1129 (as amended), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, who are also: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (i), (ii) and (iii) together being "**Relevant Persons**"). This communication must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this communication relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged in only with, Qualified Investors.

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 CMA approved Arabic language prospectus to 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 websites of the Company at www.mbc.net, the Saudi Exchange at www.saudiexchange.sa, the CMA at www.cma.org.sa and the Joint Financial Advisors at www.hsbcSaudi.com, www.jporgansaudiArabia.com, and www.alahlicapital.com.

This announcement is not an offer document for the purposes of the OSCO Rules and should not be construed as such. The CMA and the Saudi Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim 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,” “would,” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those expressed or implied by any such forward-looking statements or contained in projections, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. Forward-looking statements speak only as of the date they are made. Each of the Company, the Joint Financial Advisors and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this announcement whether as a result of new information, future developments or otherwise.

There is no guarantee that the Offering will occur and you should not base your investment decisions 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 Joint Financial Advisors 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.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Joint Financial Advisors or any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries 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.

In connection with the Offering, each of the Joint Financial Advisors and 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 Joint Financial Advisors and any of their affiliates acting in such capacity. In addition, the Joint Financial Advisors and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Joint Financial Advisors and any of their affiliates may from time to time, acquire, hold or dispose of securities. The Joint Financial 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.