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Press Release

Miahona Company Announces its Intention to Float on the Saudi Exchange's Main Market

Riyadh, Saudi Arabia -24 April 2024 - Miahona Company ("**Miahona**" or the "**Company**", or the "**Issuer**"), one of the first developers of water and wastewater infrastructure under the public-private partnership ("**PPP**") model in the Kingdom of Saudi Arabia ("**KSA**" or the "**Kingdom**"), and leaders in water cycle management (operating across the circular water economy) serving municipal and industrial customers , today announces its intention to proceed with an initial public offering ("**IPO**" or the "**Offering**") and the listing of its ordinary shares ("**Shares**") on the Main Market of the Saudi Exchange.

On **20 March 2024**, the Capital Market Authority ("**CMA**") approved the Company's application for the offering of 48,277,663 shares (the "**Offer Shares**"), representing 30% of the Company's issued share capital, by way of a sale of existing shares by the current shareholder, Vision Invest ("**Vision Invest**" or the "**Selling Shareholder**"). The final offer price of the Offer Shares will be determined after the book-building period, which will commence on 28 April 2024G until 02 May 2024G.

Offering overview

- The Shares will be listed on the Saudi Exchange's Main Market following the completion of the IPO and listing formalities with the CMA and the Saudi Exchange.



- The IPO of Miahona consists of an offer of 48,277,663 ordinary shares, representing 30% of the Company's issued share capital of 160,925,543 shares.
- The Offer Shares will be offered for subscription to Participating Parties and Individual Investors (as defined below). The number of Offer Shares to be initially allocated to Participating Parties is 48,277,663 Offer Shares representing 100% of the total Offer Shares. In the event that there is sufficient demand by Individual Investors, the number of shares initially allocated to Participating Parties will be reduced to 38,622,130 shares, representing 80% of the total Offer Shares.
- The final Offer Price will be determined after the book-building process, and before the beginning of the subscription period for Individual Investors.

Transaction Timetable

Prospectus Publication	On Wednesday, 15/10/1445H (Corresponding to 24/04/2024G)
Price range announcement & Institutional bookbuilding starts	On Monday, 20/10/1445H (Corresponding to 29/04/2024G)
Institutional bookbuilding ends	On Thursday, 23/10/1445H (Corresponding to 02/05/2024G)
Individual Investors' subscription starts	On Tuesday, 13/11/1445H (Corresponding to 21/05/2024G)
Individual Investors' subscription ends	On Wednesday, 14/11/1445H (Corresponding to 22/05/2024G)
Final allocation of the offer shares	On Sunday, 18/11/1445H (Corresponding to 26/05/2024G)
Refund of excess subscription amounts (if any)	On Thursday, 22/11/1445H (Corresponding to 30/05/2024G)

Company Overview

- Miahona is a Saudi joint-stock company that was established in 2008. The Company and its subsidiaries are among the first developers of water and wastewater infrastructure under the public-private partnership ("PPP") model in the Kingdom.
- Headquartered in Riyadh, Saudi Arabia, the Company is one of the leaders in water cycle management, operating across the circular water economy, serving municipal and industrial customers.
- With over 15 years of unique PPP experience, Miahona provides end-to-end solutions in the water sector with a presence across the complete water value chain including water production, water distribution, wastewater collection, wastewater treatment, TSE reuse, billing, collection & customer service.
- The Company has a strong commitment to sustainability, by reducing water waste, increasing water recycling and treating effluents and pollutants.



- The Company has two main business segments, Concessions and Operation & Maintenance.
 - The **Concessions** segment involves long-term contracts for the development and rehabilitation of water and wastewater treatment plants, where the Company is responsible for designing, constructing and operating the plant. Representing 92% of the Company's revenue as of FY 2023.
 - The **Operation & Maintenance** involves short- to medium-term contracts for the operation and management of own and third-party projects. Representing 8% of the Company's revenue as of FY 2023.
- The Company is wholly owned by Vision Invest, a leading Saudi investment holding company at the forefront of public and private sector partnerships, nurturing synergic partnerships with leading local, regional, and global partners through a refined investment model.

Commenting on the Intention to Float, Awaadh Al Otaibi, CEO of Miahona, said:

"Private sector participation in the water and wastewater sector is one of the main pillars of economic transformation in the Kingdom of Saudi Arabia. Over the past few years, Miahona has succeeded in achieving remarkable growth, enhancing its ability to benefit from the tremendous growth and development process witnessed by the Kingdom.

Based on our leading position in the sector, we are confident in our ability to contribute to the development of new projects in the water and wastewater sector as part of this transformation and continued growth."

KEY INVESTMENT HIGHLIGHTS

1. Operating in a fast growing and defensive sector

- Miahona is a leading player in the water and wastewater treatment sector in the Kingdom, with a proven track record of performance and commitment to innovation.
- The Company developed/operated the first wastewater infrastructure projects under the PPP model in Jeddah Industrial City.
- With first-mover advantage in the PPP sector, Miahona has six projects under long term concessions with government and government-related entities and a further six projects under its Operation & Maintenance division.
- Since its foundation in 2008, the Company has built (incl. under-development) wastewater infrastructure of 1,026,500 m³/day and a network of 221 km (incl. Spark project: 326 km) and potable water infrastructure of 102,800 m³/day with a total network of 248 km (incl. Spark project: 342 km).



- Miahona operates in a well-regulated industry, following the introduction of the National Water Strategy by the Ministry of Environment, Water and Agriculture (“**MEWA**”) in 2017.
- The National Water Strategy aims to improve water and sanitation management and increase private sector participation in the sector, increasing the percentage of water reuse from 17% in 2017 to 70% in 2030, increasing the coverage of water services from 87% to 95%

2. Well-positioned for continued growth supported by a solid project pipeline

- Miahona is well positioned to benefit from the growing demand for water and wastewater services in the Kingdom, driven by specific factors such as population growth, urbanization, and the Kingdom’s sector strategies within the framework of Vision 2030, including privatization projects, PPP and regulatory changes.
- The overall impact of privatization, government initiatives regarding PPP and macroeconomic factors create a large market opportunity for the Company to leverage its leading position and deep sector experience.
- The government has announced a solid pipeline of new water/wastewater projects to be tendered to the private sector and management believes Miahona is well placed to benefit, having been awarded or selected as the preferred bidder at a win rate of 80% in the last three years.
- The Company's competitive strengths lie in its ability to develop projects, and in its ability to manage operations and maintenance of a broad base of assets and contracts with diversified cash flows across the project life cycle.
- The company's major customer SWPC have announced a seven-year plan to increase sewage treatment capacity by ~2.3 million m³ by 2027. Despite this planned expansion, there remains a capacity gap of ~2 million m³ as identified in Vision 2030, which necessitates further investment. Consequently, there is a substantial market opportunity available for the company. The company intends to enhance its market share by leveraging this potential growth.
- Furthermore, the government’s target to increase the reuse to 70% (as mentioned above) will bring significant business opportunity. The Company is well positioned to capture market share of reuse.
- NWC, at the recent GWI conference, indicated a large pipeline of projects, which will demand substantial investment. The Company aims to capture increased market share within this pipeline of projects.
- NWC's six regional clusters are currently in phase 1 under Manage-Operate-Maintain (MOM) contracts with a 7-year tenure. These will transition to long-term concession arrangements in phase 2. The company has been awarded 2 MOM contracts in phase 1, enhancing its chances of success in the phase 2 tendering process. Phase 2 will encompass the entire water value chain and may have an expected term of over 30



years. Transitioning the six clusters will require an estimated additional investment of more than ~SAR 25 billion, offering substantial growth opportunities for the company.

- The Kingdom's population is expected to grow at a rate of 3.6% to 38.4 million people in 2027, with water demand expected to increase from 5.2 billion cubic meters annually in 2022 to 5.9 billion cubic meters annually in 2027.

3. Track record of operational excellence, backed by a diverse project portfolio

- Miahona is considered one of the leading private sector companies and the first company in the Kingdom to develop water and wastewater infrastructure according to the public-private partnership model, providing sustainable solutions for industrial and municipal facilities.
- The Company is present across Saudi Arabia's eight major cities and has operations that cover the entire water sector cycle from extraction and supply to collection and recycling.
- With a commitment to operational excellence, the Company's integrated model allows it to optimize its operations, reduce waste and ensure consistent supply. For example, Miahona implemented a number of efficiency and productivity measures, with the percentage of water loss (leakage) reaching less than 10%, compared with the Kingdom's Vision 2030 target of less than 25% and the current average in the Kingdom of 40%.
- Miahona remains at the forefront of adopting new technologies and innovative solutions, partnering with internal expert teams such as development, technical, financial, legal and project management.
- Its proven track record and strong technical and operational know-how uniquely positions Miahona to re-tender for its existing contracts at time of renewal.

4. De-risked business model underpinned by long-term contracts

- Miahona has well-established capabilities in construction, ownership, operation and transfer agreements, rehabilitation, and operation and maintenance agreements in the municipal and industrial sectors, whether independently or with partners.
- The Company has a strong client base, including the Saudi Water Partnership Company ("**SWPC**"), the National Water Company ("**NWC**"), the Saudi Authority for Industrial Cities and Technology Zones ("**MODON**"), the General Authority of Civil Aviation ("**GACA**") and industrial companies such as Saudi Aramco.
- Miahona has high visibility over its future cash flow, with the Company's six concession contracts having a typical length of between 20 and 30 years, accounting for over 92% of revenue as of FY 2023.



- Management believes that the Company's business model is low risk and provides it with a solid foundation for further growth, with long-term and predictable cash flows. When the Company invests its own capital, it manages risks through:
 - focussing on fully contracted long-term opportunities;
 - most contracts including risk mitigation provisions such as for inflation, protection due to changes in laws, and operating costs charged to the client; and
 - low credit risk due to the contractors being either government or government-backed entities.

5. Secured, highly attractive returns based on a solid project backlog

- Miahona believes that it *develops, invests and operates* a business model that allows it to achieve total returns significantly above its cost of capital or hurdle rate (minimum acceptable rate of return) across its services and portfolio.
- This business model supports the Company's ability to maximize price competitiveness by allocating the required total return across different value streams of development, investment, and operation.
- Miahona also aims to adopt an optimal financing model for each project, using non-recourse project financing loans, with the aim of reducing the cost of financing each project and improving the risk/return profile for its shareholders.
- The Company has a healthy backlog, which has grown steadily in recent years. The current total project backlog is SAR 11.3 billion, which includes an existing backlog of SAR 5.9 billion and a secured project backlog of SAR 5.4 billion.

6. Financial stability providing flexibility to support future growth

- Miahona has delivered strong financial results over the last three years, achieving revenue CAGR of 12.3% between 2021 and 2023, and EBITDA margin has grown from 36.9% to 43.8% during this time period.
- Management believes that the Company's streamlined operations allow for sustainable profit generation, with a strong and improving EBITDA signaling increased operational efficiency through economies of scale.
- Miahona has a proven ability to sustainably fund operations and capitalize on growth opportunities.

7. Strong corporate governance and highly experienced management team

- Miahona's management team comprises individuals with deep operational experience and executive capabilities gained through their work with the Company, and within the professional services and sector related entities.



- The Company has invested effectively in its internal capabilities and its team includes multidisciplinary and multicultural professionals with technical expertise in project financing, construction supervision, legal, procurement and other services.
- Miahona has a robust corporate governance framework in place with a well-structured Board of Directors, audit committee, executive committee and nominations & remunerations committee.

BACKGROUND TO THE OFFERING

- With respect to the Offering, the Company has appointed Saudi Fransi Capital as the lead manager, and EFG Hermes KSA and Saudi Fransi Capital to act as Joint Financial Advisors, Bookrunners and Underwriters (together, the "**Joint Financial Advisors**").
- Banque Saudi Fransi and Riyadh Bank have been appointed as Receiving Agents.
- The CMA and Saudi Exchange approvals have been obtained for the offering and listing as outlined below:
- Miahona to register its shares and offer 48,277,663 ordinary shares representing 30% of the Company's issued share capital of 160,925,543 shares by way of a sale by the Selling Shareholder.
- The Shares will be listed on the Main Market of the Saudi Exchange following the completion of the Offering and listing formalities with the CMA and Saudi Exchange.
- the Selling Shareholder will be subject to a lock-up period of six months, which will begin from commencement of trading of the Shares on the Saudi Exchange.

The Offer Shares will be offered for subscription to two tranches of investors:

Tranche A: Participating Parties: this tranche comprises of investors eligible to participate in the book-building process in accordance with the Instructions for Book-building Process and Allocation Method in Initial Public Offerings as issued by the board of the CMA (collectively the "**Participating Parties**" and each a "**Participating Party**"). The number of shares to be provisionally allocated to the Participating Parties is 48,277,663 shares, representing 100% of the total number of Offer Shares. The final allocation will take place after the end of the Individual Investors' (as defined below) subscription period. In case of sufficient demand and in the case that Individual Investors subscribe to all of the Offer Shares allocated thereto, the Joint Financial Advisors shall have the right to reduce the number of Offer Shares allocated to Participating Parties to a minimum of 38,622,130 shares, representing eighty percent 80% of the total Offer Shares. The number and percentage of the Offer Shares allocated to the Participating Parties shall be determined by the Joint Financial Advisors in consultation with the Company, using the discretionary allocation mechanism.

Tranche B: Individual Investors: this tranche comprises of Saudi Arabian natural persons, including Saudi female divorcees or widows with minor children from a marriage to a non-



Saudi person who can subscribe for her own benefit or for the benefit of her minor children, provided she proves that she is divorced or widowed and the mother of her minor children, as well as any non-Saudi natural person residing in the Kingdom, or citizens of GCC states who have a bank account with one of the Receiving Agents and are entitled to open an investment account with a Capital Market Institution (collectively, the “**Individual Investors**” and each an “**Individual Investor**”). Any subscription of a person for the benefit of their divorcee shall be deemed null and void and if it is proven that a transaction of this nature has occurred, the law shall be applied against the applicant. If a duplicate subscription is made, only one of the subscriptions will be considered. A maximum of 9,655,532 Offer Shares shall be allocated to Individual Investors, equivalent to 20% of the total Offer Shares. If Individual Investors do not subscribe to the full number of Offer Shares allocated thereto, the Joint Financial Advisors have the right to reduce the number of shares allocated to Individual Investors in accordance with the number of shares subscribed for by them.

-ENDS-

For further information, please contact:

Company	Role	Contact
Saudi Fransi Capital	Lead Manager, Joint Financial Advisor, Joint Bookrunner and Co-Underwriter.	Miahona.IPO@fransicapital.com.sa
EFG Hermes KSA	Joint Financial Advisor, Joint Bookrunner and Co-Underwriter	EFG_projectneptune@efg-hermes.com
FGS Global	Media and Communications Advisor	MiahonaIPO@fgsglobal.com

Receiving entities	<ul style="list-style-type: none"> • Banque Saudi Fransi • Riyadh Bank
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announcement shall not be deemed to be any form of commitment on the part of the Company, shareholders, or the Joint Financial Advisors to proceed with the Offering or any transaction or arrangement referred to therein. This announcement has not been approved by any competent regulatory authority. The contents of this announcement are not to be construed as legal, financial, investment or tax advice.

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 does not contain or constitute an offer to sell, or the solicitation of an offer to buy, the Offer Shares referred to herein to any person in the United States, Canada, the, Japan, Australia, the Republic of South Africa or New Zealand or in any jurisdiction in which such an offer or invitation would be unlawful. The offer and sale of the shares referred to in the announcement have not been and will not be registered under the applicable securities laws of any country except the Kingdom of Saudi Arabia.

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.

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In the Dubai International Financial Centre (“**DIFC**”): this announcement relates to an Offering which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“**DFSA**”). The DFSA has not approved this announcement nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offering. Accordingly, the DFSA has not approved this announcement or any other associated documents nor taken any steps to verify the information set out in this announcement, and has no responsibility for it. The Offering has not been offered and will not be offered to any persons in the DIFC except on that basis that an offer is:

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

This announcement must not, therefore, be delivered to, or relied on by, any other type of person. The Offering to which this announcement relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Offering. The DFSA has not taken steps to verify the information set out in this announcement, and has no responsibility for it. If you do not understand the contents of this Offering or are unsure whether the securities to which this Offering relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser. This announcement is only addressed to and is only directed at “Deemed Professional Clients” as defined in the DFSA Rulebook, COB Module. This announcement is not directed at Retail Clients as defined in the COB Module.

In the Abu Dhabi Global Market (“**ADGM**”): this announcement relates to an Offering which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority (“**FSRA**”). The FSRA has not approved this announcement nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offering. Accordingly, the FSRA has not approved this announcement or any other associated documents nor taken any steps to verify the information set out in this announcement, and has no responsibility for it. The shares have not been offered and will not be offered to any persons in the ADGM except on the basis that an offer is: (i) an “Exempt Offer” in accordance with the FSRA Financial Services and Markets Regulations 2015 and Markets Rules; and (ii) made only to persons who meet the “Deemed Professional Client” criteria set out in the FSRA Conduct of Business Rulebook. The FSRA has not taken steps to verify the information set out in this announcement, and has no responsibility for it. If you do not understand the contents of this Offering or are unsure whether the securities to



which the Offering relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

This announcement is being distributed subject to the provisions of the Rules on the Offer of Securities and Continuing Obligations ("**OSCO Rules**") issued by the CMA and should not result in any binding undertakings to acquire shares or subscribe in the Offering. This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in any securities of the Company. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the Offer Shares on the basis of the CMA approved Arabic language prospectus to be issued and published in due course (the "**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 ipo.miahona.com, the Joint Financial Advisors at www.sfc.com.sa and www.efghermesksa.com, and the CMA at www.cma.org.sa.

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.

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. Neither the Joint Financial Advisors nor any of its 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 any of their affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise.

References in the Prospectus, 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.
