

**A A N S D Company W.L.L.**  
Incorporated in the Kingdom of Bahrain  
Commercial Registration Number 183516 - 1

**OFFER DOCUMENT**

A A N S D Company W.L.L. (“the **“Offeror”** or **“A A N S D”**”) voluntary conditional exit offer to acquire up to 100% of the issued and paid-up ordinary shares of Nass Corporation B.S.C. (**“NASSCORP”** or the **“Company”** or the **“Offeree”**), for cash consideration of BHD 0.075 per NASSCORP share, excluding the treasury shares held by NASSCORP and those shares held by the Partners of the Offeror and their Concert Parties (as defined herein) (the **“Offer”**). The Offer applies to 90,835,345 shares, representing approximately 42.23% of the issued and paid-up ordinary shares of Nass Corporation B.S.C. with voting rights<sup>1</sup>. The Offer is being made with the intention of subsequently converting the Offeree into a closed shareholding company and seeking a voluntary delisting of NASSCORP from the Bahrain Bourse, subject to obtaining the applicable regulatory approvals.

**Key Dates**

<b>Event</b>	<b>Time and/or Date</b>
Circulation of EGM Agenda	To be announced
Last Trading Date	To be announced
Suspension Date	To be announced
Record Date for NASSCORP Shares	To be announced
Offer Opening Date	To be announced
EGM Date	To be announced
Initial Offer Closing Date	The date which is at least fifteen (15) calendar days from the Offer Opening Date, subject to extension and subject to the Final Offer Closing Date
Final Offer Closing Date	The Initial Offer Closing Date, or fifteen (15) calendar days from the date the Offer is revised or announced as unconditional, whichever is later
Offer Results Announcement Date	One (1) Business Day after the Final Offer Closing Date
Settlement Date	The date which is no later than 10 calendar days from the expiry of the Final Offer Closing Date

**Important: If you are in doubt about any aspect of this Offer Document and/or the Offer, you should consult a licensed securities dealer or licensed institution in securities, a bank manager, solicitor or attorney, professional accountant, or other professional advisor.**

**DISCLAIMER STATEMENT**

THE CENTRAL BANK OF BAHRAIN, BAHRAIN BOURSE AND THE MINISTRY OF INDUSTRY AND COMMERCE IN THE KINGDOM OF BAHRAIN, ASSUME NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS OFFER DOCUMENT AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM THE RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS TO THIS OFFER DOCUMENT.

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<sup>1</sup> This has been calculated by deducting the treasury shares, which do not carry voting rights, from the total number of issued shares.

This Offer Document is dated 23 June 2025

Offeror	Financial Advisor to the Offeror, Receiving Agent and Escrow Agent	Legal Advisors to the Offeror	Central Securities Depository
A A N S D Company W.L.L.	SICO B.S.C.(c)	ASAR - Al Ruwayeh & Partners	Bahrain Clear B.S.C.(c)
	 The logo for SICO B.S.C.(c) features the letters 'S/CO' in a bold, blue, sans-serif font. Below this, the Arabic word 'سيكو' is written in a blue, stylized font. To the right of the Arabic word, 'Est 1995' is written in a smaller, blue font.	 The logo for ASAR - Al Ruwayeh & Partners consists of the letters 'ASAR' in a bold, blue, sans-serif font. The letter 'A' is slightly larger and more prominent than the others.	 The logo for Bahrain Clear B.S.C.(c) features the letters 'bc' in a bold, red, sans-serif font. To the right of this, the text 'Bahrain Clear' is written in a smaller, blue font, and below it, the Arabic text 'البحرين للمقاصة' is written in a smaller, blue font.

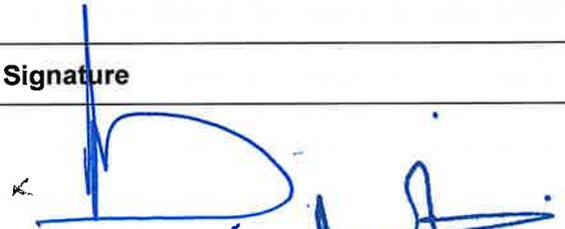
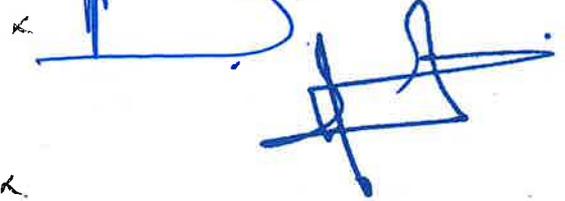
**MANAGERS' DECLARATION**

THE MANAGERS OF A A N S D COMPANY W.L.L. ISSUING THIS OFFER DOCUMENT, WHOSE NAMES APPEAR BELOW, JOINTLY AND SEVERALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF INFORMATION CONTAINED IN THIS OFFER DOCUMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE MANAGERS, WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS OFFER DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND CONTAINS NO OMISSIONS LIKELY TO AFFECT THE IMPORTANCE AND COMPLETENESS OF THIS OFFER DOCUMENT.

**STATEMENT FROM THE MANAGERS OF A A N S D COMPANY W.L.L.**

This Offer Document has been prepared by A A N S D Company W.L.L. in accordance with the Central Bank of Bahrain ("CBB") Rulebook, Volume 6, Takeovers, Mergers and Acquisitions Module, in particular Appendix TMA-C, to provide information to the shareholders of Nass Corporation B.S.C. in connection with the voluntary conditional exit offer made by A A N S D Company W.L.L. to acquire up to 90,835,345 shares or 42.23% of the issued and paid-up ordinary shares with voting rights of Nass Corporation B.S.C., representing the entirety of the issued share capital of the Offeree after deduction of the treasury shares and the shares held by the Partners of A A N S D Company W.L.L. and their Concert Parties (as defined herein).

This Offer Document has been filed with the CBB. The Managers (including those who may have delegated detailed supervision of this Offer Document) hereby declare that having taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document (other than those relating to Nass Corporation B.S.C.) are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from Nass Corporation B.S.C., the sole responsibility of the Managers has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document. The Managers jointly and severally accept responsibility accordingly.

Manager	Signature
SAMEER ABDULLA NASS	
SAMI ABDULLA NASS	

## IMPORTANT INFORMATION

This Offer Document has been prepared in connection with a voluntary conditional exit offer (the “Offer”) made by A A N S D Company W.L.L. (the “Offeror” or “A A N S D”) to acquire up to 90,835,345 shares or 42.23% of the issued and paid-up ordinary shares with voting rights of Nass Corporation B.S.C. (the “Offeree” or the “Company” or “NASSCORP”), on the terms and conditions set out in this Offer Document. This Offer becomes unconditional only if the Conditions Precedent are fulfilled or waived, where applicable, as set out in section 5.8 (Conditional Offer) of this Offer Document.

This Offer Document has been prepared in compliance with the provisions of the TMA Module of the CBB Rulebook, Volume 6. This Offer Document has been filed with the CBB and it does not constitute a guarantee by the CBB that the facts stated in this Offer Document are accurate or complete.

This Offer to NASSCORP Shareholders (excluding the treasury shares held by the Offeree, the shares held by the Partners of the Offeror in the Offeree and the Offeree shares held by the Concert Parties) resident in or citizens of countries other than the Kingdom of Bahrain may be affected by the laws of their respective country of residence or citizenship and shall not be deemed to be an Offer in any jurisdiction where the Offer would violate the laws of such jurisdiction. All NASSCORP Shareholders (excluding the treasury shares held by the Offeree, the shares held by the Partners of the Offeror in the Offeree and the Offeree shares held by the Concert Parties) wishing to accept this Offer must satisfy themselves as to the due observance of the laws in the jurisdictions relevant to them, including the receipt of any necessary governmental consent or the payment of any taxes due. For further information please refer to Section 13 of this Offer Document.

The information in this Offer Document regarding the Offeror has been provided by the Offeror. The information in this Offer Document regarding each of the Partners of Offeror has been provided by the relevant shareholder. The Financial Advisor, Receiving Agent, Escrow Agent and the Legal Advisor make no representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this Offer Document is, or shall be relied upon as, a promise or representation by the Financial Advisor, Receiving Agent, Escrow Agent, or the Legal Advisor. Furthermore, each shareholder of the Offeror shall only be responsible in respect to the information regarding herself/himself and not in respect to information regarding the Offeror and/or other shareholders and make no representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information in this Offer Document pertaining to NASSCORP has been prepared in good faith based on publicly available information. Consequently, the Offeror, the Financial Advisor, Receiving Agent, Escrow Agent, and the Legal Advisor do not accept any liability for the accuracy or completeness of the information in this Offer Document regarding NASSCORP.

All inquiries relating to this Offer Document should be directed to the Receiving Agent or via email at [agent@sicobank.com](mailto:agent@sicobank.com). No person has been authorized to provide any information or make any representation on behalf of the Offeror other than as indicated in this Offer Document.

The information contained in this Offer Document is, to the best of the knowledge and belief of the Offeror’s Managers who have taken all reasonable care to ensure that such is the case, correct as of the Last Practicable Date. Any new material information will be published and

announced promptly as a supplement to this Offer Document in accordance with the provisions of the TMA Module.

If at the time you receive this Offer Document, and prior to providing your Acceptance, you have sold all your NASSCORP Shares, you should immediately hand this Offer Document to the person to whom such shares have been sold, or to the person authorized by NASSCORP or the Bahrain Bourse or another agent through whom the sale was made, to effect the sale or transfer in favour of the person to whom the shares have been sold. However, this Offer Document should not be forwarded to or distributed in any jurisdiction where such transfer would constitute a violation of the relevant laws in such jurisdiction. If you have sold only part or otherwise transferred only part of your NASSCORP Shares, you should retain this Offer Document

**IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS OFFER DOCUMENT AND THE ASPECTS OF THE OFFER, YOU SHOULD CONSULT A LICENSED SECURITIES DEALER OR AN INSTITUTION LICENSED IN SECURITIES, A BANK MANAGER, SOLICITOR OR ATTORNEY, PROFESSIONAL ACCOUNTANT OR ANY OTHER PROFESSIONAL ADVISOR. THE FACT THAT THIS OFFER HAS BEEN FILED WITH THE CBB, DOES NOT MEAN THAT THE CBB TAKES RESPONSIBILITY FOR THE PERFORMANCE OF THE OFFEROR OR THE COMPANY, NOR THE CORRECTNESS OF ANY STATEMENTS OR REPRESENTATIONS MADE BY THE OFFEROR.**

Copies of this Offer Document and a sample of the Acceptance and Transfer Form can be located at the following websites: [www.bahrainbourse.com](http://www.bahrainbourse.com), [www.sicobank.com](http://www.sicobank.com) and [www.nasscorporation.com](http://www.nasscorporation.com). Physical copies of the Acceptance and Transfer Form will be dispatched by the Company and made available at the dedicated desk assigned by the Receiving Agent as further detailed in Section 12 below. Please refer to Section 6 below for more information in respect to the procedures for acceptance. This Offer Document has been prepared in an Arabic version and an English version. In case of discrepancies, the English version will prevail.

#### **FORWARD LOOKING STATEMENTS**

This Offer Document contains words or phrases such as 'will', 'aim', 'expect', 'anticipate', 'forecast', 'estimate', 'intend', 'future', 'objective', 'project', 'should', and similar expressions or variations of such expressions which are "Forward-Looking Statements". Such Forward Looking Statements are based on assumptions and should not be construed as being indicative of the actual events which will occur or a guarantee of future performance.

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## 1. GLOSSARY

Words and expressions not otherwise defined in this Offer Document have, unless the context otherwise requires, the following meanings:

<b>“Acceptance”</b>	means the valid acceptance of this Offer by an Eligible Shareholder, evidenced by completion and submission of the Acceptance and Transfer Form along with the required documents listed under Section 6.1 of this Offer Document to the Receiving Agent via the Receiving Channels within the Offer Period in accordance with the procedures set out in this Offer Document. An Acceptance shall be deemed validly received by the Offeror only upon the Offer being declared unconditional in all respects.
<b>“Acceptance and Transfer Form(s)”</b>	the serialized form to be submitted by Eligible Shareholders to accept the Offer as well as the appointment of the Proxy for Voting.
<b>“Bahrain Clear”</b>	means Bahrain Clear B.S.C. (c).
<b>“BHB”</b>	means the Bahrain Bourse.
<b>“BHB Listing Rules”</b>	means the listing rules approved by the board of Bahrain Bourse with resolution (5/4/2019).
<b>“BHD”</b>	Bahraini Dinar, the lawful currency in the Kingdom of Bahrain.
<b>“Board Circular”</b>	means the circular to be submitted by NASSCORP Board of Directors to the NASSCORP Shareholders in accordance with the requirements of the TMA Module, setting out, among other things, the recommendation of the board in respect of the Offer and such other disclosures as are required under the TMA Module.
<b>“Cash Consideration”</b>	means the amount to be received in cash as Offer Consideration for each Offer Share, being BHD 0.075 ( <i>Seventy-five Bahraini Fils</i> ).
<b>“CBB”</b>	means the Central Bank of Bahrain.
<b>“CBB Rulebook”</b>	means the rulebook containing regulations and directives issued by the CBB.
<b>“Closing Date”</b>	means the Final Offer Closing Date in accordance with Section 5.13 below.

<b>“Conditions Precedent”</b>	means the conditions precedent to the Offer set forth in Section 5.8 below.
<b>“Concert Parties”</b>	has the meaning ascribed to this term in Section 8.7 below.
<b>“Consortium”</b>	has the meaning defined under Section 5.4 of this Offer Document.
<b>“Consortium Agreement”</b>	means the consortium agreement dated March 4, 2025 between the Consortium Members.
<b>“Consortium Members”</b>	the Partners of the Offeror whose names appear under section 7.1 of this Offer Document.
<b>“Commercial Companies Law”</b>	Decree Law No. 21 of the year 2001 promulgating the Commercial Companies Law in the Kingdom of Bahrain, as amended from time to time.
<b>“Dissenting Shareholder(s)”</b>	NASSCORP Shareholders, other than the Partners of the Offeror and the Concert Parties, who appear on the shareholder register of NASSCORP as at the Record Date and who do not deliver valid Acceptances prior to the Final Offer Closing Date or whose Acceptance has become void pursuant to Section 5.22 below.
<b>“Distribution(s)”</b>	has the meaning ascribed to this term in Section 5.6 below.
<b>“EGM”</b>	means Extraordinary General Meeting.
<b>“Eligible Shareholder(s)”</b>	has the meaning ascribed to this term in Section 5.2 below.
<b>“Encumbrance(s)”</b>	has the meaning ascribed to this term in Section 5.6 below.
<b>“Escrow Account”</b>	means the cash escrow account established by the Offeror with the Escrow Agent for the purpose of holding funds designated for payment of the Offer Shares validly tendered and accepted pursuant to the Offer.
<b>“Escrow Agent”</b>	means SICO BSC(c).
<b>“EUR”</b>	means the Euro, the lawful currency of the member states of the European Union that have adopted the Euro as their official currency.

<b>“Final Offer Closing Date”</b>	has the meaning ascribed to this term in Section 5.13 below.
<b>“Financial Advisor”</b>	means SICO BSC(c).
<b>“Firm Intention”</b>	the firm intention to make an Offer issued by the Offeror to the NASSCORP Board of Directors issued on 1 June 2025 and published on 2 June 2025.
<b>“Initial Offer Closing Date”</b>	has the meaning ascribed to this term in Section 5.13 below.
<b>“Last Practicable Date”</b>	means 18 June 2025.
<b>“Last Trading Day”</b>	means the final date, falling one Business Day prior to Suspension Date, on which the Shares of NASSCORP will be traded on the Bahrain Bourse before trading is suspended on the Suspension Date. The Last Trading Date shall be publicly announced by the Offeree and/or the Offeror.
<b>“Managers”</b>	means the managers of the Offeror appointed by the Partners of the Offeror and, namely, Sameer Abdulla Nass and Sami Abdulla Nass.
<b>“NASSCORP” or “Company” or “Offeree”</b>	means Nass Corporation BSC, a Bahraini Public Shareholding Company with commercial registration number 60037, whose ordinary shares are admitted to trading on Bahrain Bourse.
<b>“NASSCORP Board of Directors”</b>	the board of directors of NASSCORP.
<b>“NASSCORP Shareholders” or “Company Shareholders”</b>	means the persons being registered in the Shareholders Registry as owner of the Shares irrespective of any fiduciary, trust or other arrangement entitling another person, whose name does not appear in the Shareholders Registry, to an interest in the relevant Shares.
<b>“NASSCORP Shares” or “Shares”</b>	220,000,000 issued and fully paid-up shares of NASSCORP with a nominal value of BHD 0.100 each NASSCORP.
<b>“Objection Period”</b>	means the period of fifteen (15) working days from the date of the publication of the notice of conversion of the Company into a closed

Bahraini Shareholding Company in the Official Gazette and in at least one of the local daily newspapers in Bahrain.

<b>“Objecting Shareholder”</b>	has the meaning ascribed to this term in Section 5.10.
<b>“Offer”</b>	means the conditional exit offer the terms of which are set out in this Offer Document.
<b>“Offer Announcement”</b>	has the meaning ascribed to this term in Section 2 below.
<b>“Offer Announcement Date”</b>	means 2 June 2025, which is the date on which the Offeror has made public its firm intention to make the Offer.
<b>“Offer Consideration”</b>	means the consideration for each Offer Share validly tendered in Acceptance of the Offer.
<b>“Offer Opening Date”</b>	the date from which the completed Acceptance and Transfer Forms will be received by the Receiving Agents through the Receiving Channels, which shall be publicly announced by the Offeree/the Offeror.
<b>“Offer Period”</b>	means the period of time included between the Offer Opening Date and the Closing Date.
<b>“Offer Results Announcement Date”</b>	means one (1) Business Day after the Closing Date, being the date by which the results of the Offer will be publicly announced by Offeree and/or the Offeror.
<b>“Offer Share(s)”</b>	has the meaning ascribed to this term in Section 5.1 below.
<b>“Offer Document”</b>	means this offer document, which is prepared in relation to the Offer, dated 23 June 2025.
<b>“Offeror”</b>	means A A N S D Company W.L.L., a with Limited Liability Company incorporated under the laws of Bahrain with registration number 183516-1.
<b>“Overseas Person”</b>	has the meaning ascribed to this term in Section 12 below.

<b>“Partners” or “Partners of the Offeror”</b>	means the shareholders of the Offeror whose names appear under section 7.1 of this Offer Document.
<b>“Proxy for Voting”</b>	means the proxy accompanying the Acceptance and Transfer Form appointing SICO or such other third party on behalf of the Eligible Shareholders (accepting the Offer instructing the appointee to vote in favour of the delisting and conversion of NASSCORP at the EGM.
<b>“Receiving Agent”</b>	means SICO BSC(c).
<b>“Receiving Channels”</b>	means by which Eligible Shareholders may submit their Acceptances, as provided by the Receiving Agent. This includes a dedicated receiving desk assigned by the Receiving Agent (as detailed in Section 6.6 below) and, at its sole discretion, the provision of an electronic platform/website for the submission of Acceptances.
<b>“Record Date”</b>	the date preceding the Offer Opening Date established for the purpose of identifying the Eligible Shareholders entitled to receive the Offer, which shall be publicly announced by the Offeror and/or the Offeree.
<b>“Relevant Day”</b>	has the meaning ascribed to this term in Section 5.12 below.
<b>“Restricted Jurisdiction”</b>	has the meaning ascribed to this term in Section 12 below.
<b>“Sell-Out”</b>	the acquisition of the NASSCORP Shares held by Dissenting Shareholders in accordance with article 319 bis I of the Commercial Companies Law and article TMA-3.4.14. of the TMA Module.
<b>“Sell-Out Notice”</b>	the notification to be issued by the Offeror, following the Offer having met the Threshold, to the Dissenting Shareholders to inform them of their right to require the Offeror to purchase the NASSCORP Shares held by a Dissenting Shareholder as per article TMA-3.4.14 of the TMA Module, in the form prescribed in Appendix TMA-F.
<b>“Sell-Out Period”</b>	the period commencing on the day after the date on which the Offer achieves the Threshold and ending three months thereafter.
<b>“Sell-Out Right(s)”</b>	means the rights of the Dissenting Shareholders to require the Offeror to purchase their NASSCORP Shares pursuant to article TMA-3.4.14 of the TMA Module.

- “Settlement Date”** if the Offer is successful, the date on which the NASSCORP Shareholders (other than the Partners of the Offeror and the Concert Parties) who appear on the shareholder register of NASSCORP as at the Record Date and who validly accepted the Offer in accordance with the terms of this Offer Document, will receive their payment in cash and have their NASSCORP Shares transferred to the Offeror, once all regulatory procedures are complete, which shall be no later than 10 calendar days from the Closing Date. The Settlement Date will be publicly announced by the Offeror and/or the Offeree.
- “Shareholders Registry”** means the electronic registry of the holders of Shares maintained by the Shares Registrar.
- “Shares Registrar”** means the person holding the Shareholders Registry, which as at the Last Practicable Date is Bahrain Clear.
- “Suspension Date”** means the date on which trading in the NASSCORP Shares is suspended by agreement between the Company and the Bahrain Bourse to facilitate the orderly conduct of the Offer. The Suspension Date will be publicly announced by the Offeree.
- “Suspension Period”** the period, during which trading in the NASSCORP Shares will be suspended, which shall commence on the Suspension Date and will continue until the earlier of: (i) the date on which the Offer is discontinued due to failure in declaring it unconditional in all respects; and (ii) the date falling six months after the Offering Opening Date, unless the delisting is completed before the end of the Suspension Period.
- “TMA Module”** means Module TMA of Volume 6 of the CBB Rulebook and all connected laws and regulations.
- “Threshold”** Has the meaning ascribed to this term in Section 5.16 below.

**Acting in Concert.** The expression “acting in concert” shall have the meaning ascribed to it in Part B (Glossary of Defined Terms) of Volume 6 of the CBB Rulebook.

**Gender.** Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

**Headings.** The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

**Rounding.** Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

**Shareholders.** References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to NASSCORP Shareholders.

**Statutes.** Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted.

**Time and Date.** Any reference to a time of the day and date in this Offer Document shall be a reference to Bahrain time and date, respectively, unless otherwise stated.

**Total Number of outstanding shares.** Unless stated otherwise, any reference in this Offer Document to the total number of outstanding shares is a reference to a total of 215,076,840 shares with voting rights (excluding 4,923,160 Shares held by the Company as treasury shares) as at the Latest Practicable.

**Total Number of issued shares.** Unless stated otherwise, any reference in this Offer Document to the total number of issued shares is a reference to a total of 220,000,000 shares (including treasury shares) as at the Latest Practicable.

## 2. LETTER TO SHAREHOLDERS OF NASSCORP

Date: 23 June 2025

To: The Shareholders of Nass Corporation B.S.C.

Dear Sir/Madam

### VOLUNTARY CONDITIONAL EXIT OFFER FOR THE OFFER SHARES

A number of shareholders of Nass Corporation B.S.C. ("**Company**") have decided to join in a consortium for the purposes of launching a voluntary conditional exit offer ("**Offer**") to the other shareholders of the Company who are not concert parties<sup>2</sup> and, for such purposes, they formed a consortium company, namely A A N S D Company W.L.L. also referred to as the "**Offeror**" for the sole purpose of launching the Offer.

The Partners of the Offeror are all members of the Nass family and collectively own 44.16%, of the voting share capital of the Company, which percentage increases to 57.77% if also the shares owned by their concert parties are taken into account.

On 1 June 2025 the Partners of the Offeror have unanimously approved the launch of the Offer and notified the Board of the Company accordingly and on 2 June 2025, the Offeror publicly announced that it intends to make the Offer for the Offer Shares in accordance with Rule TMA-2.3.13 of Volume 6 of the CBB Rulebook (the "**Offer Announcement**"). A copy of the Offer Announcement is available on the following websites: [www.sicobank.com](http://www.sicobank.com), [www.bahrainbourse.com](http://www.bahrainbourse.com) and [www.nasscorporation.com](http://www.nasscorporation.com).

On 23 June 2025, the CBB has granted its no-objection to the dispatch of the offer document ("**Offer Document**") The Offer Document contains the formal offer by the Offeror to acquire all of the Company voting shares not held by the Offeror, the Partners of the Offeror and their concert parties ("**Offer Shares**"), on the terms and subject to the conditions set out in the Offer Document dated on or about the date hereof in accordance with the CBB regulations. The consideration for each Offer share is BHD 0.075 in cash provided that the Offer becomes unconditional after the fulfilment, or waiver by the Offeror where applicable, of the conditions precedent set out in the Offer Document ("**Conditions Precedent**").

The Offeror will request that the board of directors of the Company invites the shareholders of the Company (after obtaining the approval of the CBB and other competent regulatory authorities in Bahrain) to convene an Extraordinary General Meeting ("**EGM**") of the shareholders of the Company in order to consider and approve the delisting of the Company from the Bahrain Bourse and the conversion of the Company into a Closed Bahraini Shareholding Company. All shareholders of the Company including the Partners of the Offeror and their concert parties shall be counted towards satisfying the quorum requirements of such EGM whereas only the shareholders of the Company other than the Offeror, the Partners of the Offeror and their concert parties shall be eligible to vote on said resolutions, whose passing is amongst the Conditions Precedent.

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<sup>2</sup> concert parties include other members of Nass family who are shareholders in the Company but have decided not to join the consortium and have committed not to accept the Offer.

The Partners of the Offeror believe that, by increasing their shareholding in the Company and subsequently de-listing it from Bahrain Bourse and converting it into a Closed Bahraini Shareholding Company, the Company will be better positioned to pursue its long-term strategic objectives.

This Offer gives the shareholders of the Company an opportunity to realize their investment prior to the possible delisting of the Company.

**Shareholders who are in doubt as to the action they should take should consult their licensed brokers, dealers, solicitors, professional accountants or other professional advisers.**

Kind Regards

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On behalf of A A N S D Company W.L.L.

### 3. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following dates will be announced by the Offeror and/or the Offeree in due course and will depend, among other things, on whether (and the dates on which) the Conditions Precedent is satisfied or waived (where applicable).

<b>Event</b>	<b>Date</b>
Dispatchment of the Offer Document to the Company	To be announced
Circulation of EGM Agenda	To be announced
Last Trading Date	To be announced
Suspension Date	To be announced
Record Date for NASSCORP Shares	To be announced
Offer Opening Date	To be announced
EGM Date	To be announced
Initial Offer Closing Date	To be announced
Offer to be declared unconditional in all respects	To be announced
Sell-Out Notice <sup>3</sup>	To be announced
Final Offer Closing Date	To be announced
Offer Results Announcement Date	To be announced
Settlement Date	To be announced
End of Sell-Out Period (if any)	To be announced

<sup>3</sup> The Sell-Out Notice will be sent to Dissenting Shareholders only in the circumstances set forth in Section 5.16

## **4. RESOLUTIONS AND APPROVALS**

### **4.1 Partners**

This Offer is made pursuant to the unanimous resolutions issued in writing by the Partners of the Offeror on 1 June 2025. The Partners of the Offeror resolved to, amongst other items, approve the Offer to acquire up to all the Offer Shares. A copy of these resolutions is available pursuant to Section 16.2 of this Offer Document.

### **4.2 CBB – Capital Market Supervision Directorate**

The Offeror has received from the Capital Market Supervision Directorate of the CBB a no objection letter dated 23 June 2025 on the use of and dispatch of this Offer Document. Copies of the resolutions of the Partners of the Offeror as well as this Offer Document have been filed with the Capital Market Supervision Directorate of the CBB.

## 5. THE OFFER

The Managers refer to the Firm Intention dated 1 June 2025 whereby the NASSCORP Board of Directors were notified of the Offeror's firm intention to make a voluntary conditional exit Offer to the NASSCORP Shareholders (excluding the treasury shares held by the Offeree, the shares held by the Partners of the Offeror and the Concert Parties) to acquire their shares in NASSCORP. The Firm Intention Announcement was then published on 2 June 2025. The details of the Offer are as follows:

### 5.1 Offer Shares

The Offer is extended, on the same terms and conditions, to all the NASSCORP Shares (other than any NASSCORP Shares held in treasury and those Shares held by the Partners of the Offeror and the Concert Parties) which have been validly issued, fully paid, and are held in dematerialized form through Bahrain Clear acting as Share Registrar. For the purposes of the Offer, the expression "Offer Shares" will include all such Shares. Based on the Shareholders' Registry as at the Last Practicable Date, the Offer Shares total 90,835,345, representing 42.23% of the Company's issued and paid-up ordinary shares with voting rights ("**Offer Shares**"). Eligible Shareholders holding original share certificates shall follow the procedure prescribed in Section 6.2 below to apply for the Offer.

### 5.2 Eligible Shareholders

NASSCORP Shareholders, other than the Offeror, the Partners of the Offeror, the Concert Parties and any NASSCORP Shares held in treasury, whose names appear in the Shareholders Registry on the Record Date, will be eligible to accept the Offer (each an "**Eligible Shareholder**" and collectively the "**Eligible Shareholders**").

The Concert Parties have irrevocably committed to the Offeror with a signed communication letter dated 25 May 2025 that they shall not accept the Offer as they intend to remain as shareholders of the Company. Therefore, they shall not be eligible to accept the Offer. For further information, see Section 8.7 below of this Offer Document.

### 5.3 The Offeree

NASSCORP is registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain under commercial registration number 60037 as a Public Bahrain Shareholding Company whose ordinary shares are listed on Bahrain Bourse. Based on publicly available information as at the Last Practicable Date, the Company has an issued and paid-up share capital of BHD 22,000,000 divided into 220,000,000 ordinary shares with a nominal value of 100 Fils each. Further information on the Company is contained in Section 8 of the Offer Document.

### 5.4 The Offeror

A A N S D Company W.L.L is a with Limited Liability Company incorporated under the laws of Bahrain with registration number 183516-1. The Offeror has its registered domicile at Building No. 159, Road Al Mazrea, Block 1004, Jasra, Kingdom of Bahrain. The Offeror has been established on 20 April 2025 by a consortium of existing shareholders of the Offeree (the "**Consortium**") for the sole purpose of launching the Offer and subsequently delisting the Company as detailed in this Offer Document. The Offeror has not engaged in any other activity. The Offeror's share capital

is equal to BHD 10,000 divided into 100,000 shares of 100 Fils each and it has been entirely paid-up by the founding Partners.

The founding Partners intend to voluntarily liquidate the Offeror after completion of the Offer (including settlement of any Sell-Out Rights which might be exercised as a result of the Offer) by distributing any shares acquired as a result of the Offer to the founding Partners on the basis of their respective ownership interest as at the time of liquidation.

For more information on the ultimate offerors, please refer to Section 7 below.

## 5.5 Offer Consideration

The consideration for the Offer is BHD 0.075 in cash per NASSCORP Share provided that the Offer becomes unconditional after the fulfilment, or waiver by the Offeror, of the Conditions Precedent. Assuming that all Offeree shareholders, who are eligible to accept the Offer, tender their shares for cash, the total amount to be disbursed by the Offeror would be BHD 6,812,651.

The Offer price was determined based on a 4.5% discount to NASSCORP share's weighted average closing market price on all trading days on the Bahrain Bourse during the three months between 27 February 2025 and 27 May 2025 (inclusive), rounded to three decimal places. The discount-to-market-price approach was applied in determining the offer price per share to adjust for the Company's negative profitability in FY2024, which was not fully reflected in the share trading price due to the limited trading activity of the Offeree's shares (see Section 10 below).

The Offeror confirms that the settlement of the Offer Consideration to all valid Acceptances will be implemented in full in accordance with the terms of this Offer.

## 5.6 No Encumbrances

The Offer Shares will be acquired (a) fully paid; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"); and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital ("**Distributions**") which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

## 5.7 Suspension of Trading

Trading of the Company's shares on the Bahrain Bourse will be suspended with effect from the Suspension Date, for the Suspension Period. The suspension has been implemented in connection with the Offer and the ongoing corporate actions related thereto. In the event of the successful completion of the Offer, trading of the shares is not currently expected to resume, as the Company is anticipated to proceed with a delisting from the Bahrain Bourse. Shareholders should be aware that, should the Offer be successfully concluded and the delisting process completed, the shares will no longer be publicly traded, and liquidity in the secondary market will cease to exist.

## 5.8 Conditional Offer

The Offer is subject to the satisfaction of the following Conditions Precedent. The implementation of the Offer will be subject to the fulfilment, or waiver by the Offeror, of the following Conditions

Precedent. For the avoidance of doubt, the Offer shall not become unconditional unless the below Conditions Precedent are fulfilled, or waived by the Offeror:

1. The EGM of the Offeree having approved the conversion of the NASSCORP into a Closed Bahraini Shareholding Company and subsequent delisting of the shares of NASSCORP from the Bahrain Bourse, with a majority of 75% of the votes attaching to the disinterested shares that are cast either in person or by proxy at the meeting. For such purposes, disinterested shares shall be the shares owned by a person other than the Offeror, any partner of the Offeror and their respective persons acting in concert;
2. The receipt by the Company of in-principle no objection from the CBB to delisting of the Company;
3. The receipt of in-principle no objection from the CBB pertaining to the Offeror's proposed increase in its shareholding in the Offeree as a controller of the Offeree<sup>4</sup>; and
4. Obtainment of any required anti-trust unconditional approvals in any applicable jurisdictions.

The Partners of the Offeror and the Concert Parties already own more than 50% of the share capital of the Offeree and, therefore, the condition under Rule TMA-3.3.2 shall not apply.

Following the Offer having been declared unconditional in all respects, the Offeree shall proceed to implement the resolutions of the EGM, including, inter alia, the publication of the resolutions in the Official Gazette and in at least one daily newspaper in Bahrain, and the observance of the Objection Period (for further details, please refer to Section 5.19 below). For the avoidance of doubt, neither the publication of the resolutions of the EGM nor the resolution of any objections raised by any person entitled to do so during the Objection Period shall constitute a condition precedent to the Offer. Accordingly, the Offer shall proceed to completion in accordance with its terms irrespective of the status of these matters.

The Offeror reserves the right, in consultation with the CBB, to waive any of the above conditions with the exception of Condition 3), provided that:

- (a) any such waiver is in compliance with applicable laws and regulations;
- (b) Conditions 1) and 2) may only be waived together, should the Offeror decide, at its discretion, to proceed with the Offer even if the EGM of the Offeree has failed to approve the delisting and conversion of the Offeree.

In such case, shareholders who accept the Offer are hereby reminded that their Acceptances are irrevocable, independent of whether the delisting and conversion process are finalized.

**NASSCORP Shareholders and/or potential investors of NASSCORP should note that the Offer is subject to the satisfaction or, waiver by the Offeror (where applicable), of the**

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<sup>4</sup> This condition precedent addresses the requirement for CBB approval of the Offeror's acquisition of more than 10% of the voting rights in the Offeree, which is necessary due to the Offeree's status as a public company. The inclusion of this condition is warranted, as the Offer may proceed to completion irrespective of whether the conversion and delisting process is finalized (for further details, see Section 5.19). Accordingly, the Offeror must be recognized as an approved controller of a listed company under the applicable regulations before acquiring the shares under the Offer.

**Conditions Precedent, and is conditional upon the Offer becoming or being declared unconditional in all respects. Accordingly, the Offer may or may not become unconditional. The NASSCORP Shareholders and/or potential investors of the Offeree should therefore exercise caution when dealing in the securities of NASSCORP. Persons who are in doubt as to the action they should take should consult their licensed brokers, dealers, solicitors, professional accountants or other professional advisers.**

## **5.9 Procedures for Acceptance**

Section 6 of this Offer Document sets out the procedures for Acceptance of the Offer.

## **5.10 Acceptances Irrevocable**

Except as expressly provided in this Offer Document and the TMA Module, acceptances of the Offer shall be irrevocable provided that the Acceptance and Transfer Form of any shareholder who has voted against the resolutions approving the delisting and conversion of the Offeree and/or has submitted a withdrawal application to the Offeree under Article 307 of the Commercial Companies Law (each, an “**Objecting Shareholder**”) shall be deemed null and void, irrespective of the timing of submission of the relevant objections, including without limitation where such objections are raised after the Final Offer Closing Date and/or the Offer Results Announcement Date. Accordingly, the Offeror shall not be obliged to purchase, on the Settlement Date, any NASSCORP Shares tendered by any Objecting Shareholder (for more details, please refer to Sections 5.21 and 5.22 below).

## **5.11 Warranty**

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Eligible Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Eligible Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

## **5.12 Announcement of Results**

Pursuant to Rule TMA-2.18.1, before trading hours on the Business Day (the “**Relevant Day**”) immediately after the Final Offer Closing Date or the day on which the Offer is due to expire or revised or extended, the Offeror will announce to the CBB, Bahrain Bourse and the Company and simultaneously publish on the website of Bahrain Bourse the total number of NASSCORP Shares:

- (a) in respect of which Acceptances of the Offer have been received;
- (b) held by the Offeror and any person acting in concert with it before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any person acting in concert with the Offeror during the Offer Period;

### 5.13 Closing Date

Except as contemplated under Rule TMA-2.5.3, the Offer will remain open for acceptances for a period of at least 15 days from the Offer Opening Date, which will be announced by the Offeror and/or the Offeree in due course (“**Initial Offer Closing Date**”).

“**Final Offer Closing Date**” is the date falling not less than the 15th calendar day from the date of announcement of the Offer having become unconditional in all respects.

Such dates will be publicly announced from time to time by the Offeror and/or the Offeree.

### 5.14 No Revision

The Offeror does not intend to revise or extend the term of the Offer.

### 5.15 Payment Of the Cash Consideration

The Cash Consideration of the Offer will be financed by the Partners of the Offeror. The Financial Advisor has confirmed that it has carried out the necessary assessment to confirm that sufficient resources are available to the Offeror to satisfy the full implementation and acceptance of the Offer. The Offeror has deposited approximately BHD 6,012,510 with the Escrow Agent in an Escrow Account, and a related entity to the Partners of the Offeror provided an unconditional, unilateral and irrevocable letter of guarantee for BHD 800,141. Together, these funds represent the total Offer Consideration of BHD 6,812,651.

On the Settlement Date, and subject to the Offer having been declared to be unconditional in all respects in accordance with Section 5.8 (Conditional Offer) of this Offer Document and the receipt by the Offeror from Eligible Shareholders of valid Acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the Escrow Agent shall effect payment to each such Eligible Shareholder by wire transfers only and in BHD with the Offeror covering only wire charges for transfers to Bahrain domiciled bank accounts. In case of overseas domiciled bank accounts, any charges charged by the relevant bank of any such Eligible Shareholder, including but not limited to, any wire charges, correspondent bank charges, foreign exchange charges, shall be borne by such Eligible Shareholder. Any unforeseen shortfall of funding in the Escrow Account required for the settlement of the Cash Consideration will be immediately wired by the Offeror to the Escrow Agent to ensure timely settlement of the Cash Consideration on the Settlement Date.

The Offer can be only settled by wire transfer in accordance with the provision hereof. Neither the Offeror nor the Escrow Agent shall be obliged to pay the consideration in any other form such as cheque, notes etc. Both the Offeror and the Escrow Agent shall obtain a good and final discharge of their obligation to pay the Cash Consideration insofar as they pay the relevant amount, calculated in accordance with terms of this Offer Document, to the bank account indicated by the Eligible Shareholder in his/her Acceptance without any obligation on their part to verify the accuracy of the information provided or the result of the wire transfer. If, for any reason, the wire transfer is rejected by the receiving bank, neither the Offeror nor the Escrow Agent shall be obliged to inform the relevant Eligible Shareholder thereof. In such case, the settlement shall be deemed to have taken place nevertheless and the Offeror may appoint the Escrow Agent or another licensed bank to hold the relevant amounts to the interest of such Eligible Shareholder in accordance with Rule TMA-2.19.8 and subject to compliance with rule TMA-2.19.9.

**Each Eligible Shareholder shall indemnify and keep the Offeror and the Escrow Agent harmless of any expense, cost or liability that they might incur in connection with the provision of erroneous payment details by such Eligible Shareholder in the Acceptance and Transfer Form.**

#### **5.16 Sell-Out**

The Offeror confirms that, should the Offer achieve a level of Acceptances representing at least 90% of the Offer Shares ("**Threshold**"), and in accordance with Article 319 bis I of the Commercial Companies Law and Article TMA-3.4.5 of the TMA Module, it will not exercise its squeeze-out right to acquire any NASSCORP Shares held by Dissenting Shareholders.

Subject to the Offer having achieved valid Acceptances representing at least the Threshold and the satisfaction of the requirements under Article 319 bis I of the Commercial Companies Law and the relevant provisions of the TMA Module, any Dissenting Shareholder shall have the right to require the Offeror to acquire all NASSCORP Shares held by such Dissenting Shareholder (pursuant to Article 319 bis I of the Commercial Companies Law and Article TMA-3.4.14 of the TMA Module), by submitting a written request within the time limit specified therein. In any event, the NASSCORP Shares held by a Dissenting Shareholder exercising the Sell-Out Right shall be acquired no later than three (3) months from the date the Offeror receives the relevant written request.

If the Sell-Out Right is exercised by a Dissenting Shareholder, such Dissenting Shareholder shall receive an amount per NASSCORP Share which is equal to that received by the NASSCORP Shareholders having accepted the Offer, which is BHD 0.075 per NASSCORP Share.

No later than 15 calendar days from of the date on which the Offer is declared unconditional in all respects (and provided that the Offer has achieved the Threshold), the Offeror will issue to the Dissenting Shareholders the Sell-Out Notice in the form prescribed in Appendix TMA-F of the TMA Module. The Sell-Out Notice will be accompanied by a declaration from the Offeror confirming that the Threshold has been met.

The Sell-Out Notice will be issued by the Offeror to the Dissenting Shareholders and sent by registered mail to the address, where available, registered with Bahrain Clear as at 3 Business Days prior to the date of dispatchment in respect of those Dissenting Shareholders provided in no event the Sell-Out Notice shall be sent to an address located in a Restricted Jurisdiction. A Dissenting Shareholder that wishes to exercise its right to require the Offeror to acquire all NASSCORP Shares held by it shall, following receipt of the Sell-Out Notice, provide their request to the Offeror in writing by email to [agent@sicobank.com](mailto:agent@sicobank.com). Such written request from the Dissenting Shareholder shall be deemed received only if a confirmation of receipt is delivered via email from the Receiving Agent to such Dissenting Shareholder. If no such confirmation of receipt is received by the Dissenting Shareholder, the Dissenting Shareholder should contact the Receiving Agent to receive such confirmation.

**NASSCORP Shareholders are encouraged to update their details (including their registered address) with Bahrain Clear as soon as possible.**

For the sake of clarity, any Dissenting Shareholder who has availed of the withdrawal right under Article 307 of the Commercial Companies Law shall cease to have any Sell-Out Right under this Offer Document.

### 5.17 Untraceable NASSCORP Shareholders

The Offeror will fulfil its obligation to exercise best efforts to deliver the Sell-Out Notice by completion of serving the Sell-Out Notice in accordance with the manner prescribed above. The Offeror has discussed with the CBB, the following alternative methods for serving the notice, in case the Offeror, despite best efforts fails to deliver the Sell-Out Notice to the Dissenting Shareholders, pursuant to TMA-3.4.19 of the TMA Module:

- (a) The establishment of a dedicated email address for any NASSCORP Shareholder who wishes to receive the Offer documentation and related announcements (including the Sell-Out Notice). Any NASSCORP Shareholder who would like to receive such documentation or announcements, as made available to NASSCORP Shareholders from time to time, should send a request to the following email address: agent@sicobank.com; and
- (b) the Sell-Out Notice (if applicable) will be announced through a market announcement in the Bahrain Bourse and through a newspaper publication in two official newspapers in circulation in the Kingdom of Bahrain and such announcement shall be deemed to be a valid and effective notice issued by the Offeror.

### 5.18 Settlement of sell-out rights

For Dissenting Shareholders who have exercised their Sell-Out Rights by submitting a written request via email to agent@sicobank.com, settlement of the cash consideration for their NASSCORP Shares shall be effected by wire transfer in BHD from the Escrow Account to the account of the relevant Dissenting Shareholder within five (5) working days after the end of the Sell-Out Period.

Section 5.15 above shall apply to this settlement *mutatis mutandis*.

### 5.19 Delisting of NASSCORP

The Offeror will request that the board of directors of the Company invites the shareholders of the Company (after obtaining the approval of the CBB and other competent regulatory authorities in Bahrain) to convene an EGM in order to consider and approve the delisting of the Company from the Bahrain Bourse and the conversion of the Company into a Closed Bahraini Shareholding Company.

Upon approval by the EGM of the Offeree of the conversion and delisting of NASSCORP, and upon obtainment of the requisite no-objection or approval to such conversion and delisting from the CBB, Bahrain Bourse, and Bahrain Clear, the Offeree shall, following the declaration of the Offer as unconditional in all respects, proceed to apply to the Ministry of Industry and Commerce for the conversion of the Offeree into a closed Bahrain Shareholding Company.

The conversion process requires, inter alia, the publication of the resolutions of the EGM relating to the conversion and the lapse of an Objection Period of fifteen (15) working days prior to the execution of such resolutions, in accordance with the provisions of the Commercial Companies Law.

**It should be noted that there is no assurance that this process will be completed within a pre-defined timeframe, and it is likely that completion will only occur subsequent to the**

**settlement of the Offer. Furthermore, should an objection be raised during the objection period which the Offeree is unable to resolve in a timely manner, this may result in an indefinite delay to, or in the most extreme circumstances, the permanent cessation of the delisting and conversion process.**

Upon delisting, the Company is also expected to join Bahrain Private Market administered by Bahrain Clear with effect from or about the date of effective de-listing and conversion to enable transfer of shares following conversion into closed form.

## **5.20 Free-float**

If the delisting and conversion process of the Company is officially discontinued by the Company due to impediments encountered during the relevant process, or if the Offeror waives the Conditions Precedent 1 and 2 under Section 5.8 such that the NASSCORP Shares remain listed, the free float of the Company may fall below 10% of its issued share capital, thereby breaching the Bahrain Bourse Listing Rules. In such case, and subject to prevailing market conditions and liquidity considerations, the Offeror and/or the Partners of the Offeror (in coordination with the Company) intend to explore the possibility of tendering part of their shareholding (including, if applicable, treasury shares held by the Company) or any other alternative options commercially available at the time with a view to restoring compliance with the minimum 10% free float requirement of the Bahrain Bourse Listing Rules.

## **5.21 Quorum and voting requirements at the EGM considering the delisting and conversion of NASSCORP**

All NASSCORP Shareholders, including the Concert Parties, attending the EGM shall be counted towards satisfying the EGM's quorum requirements. NASSCORP Shareholders, including the NASSCORP Shareholders who have accepted the Offer, but excluding the Partners of the Offeror and the Concert Parties, shall be eligible to vote their NASSCORP Shares in such EGM in respect to the resolutions approving delisting and conversion of the Company.

All NASSCORP Shareholders who have accepted the Offer by completing the Acceptance and Transfer Form may also appoint SICO B.S.C.(c) or another person as their proxy pursuant to the Proxy for Voting in respect of voting at the EGM.

The Acceptance and Transfer Form of any Eligible Shareholder who has voted against the resolutions approving the delisting and conversion of the Company and/or has submitted a withdrawal application to the Company under Article 307 of the Commercial Companies Law shall be deemed null and void, irrespective of the timing of submission of the relevant objections, including without limitation where such objections are raised after the Final Offer Closing Date and/or the Offer Results Announcement Date. Accordingly, the Offeror shall not be obliged to purchase, on the Settlement Date, any shares tendered by any such objecting Eligible Shareholder.

The resolution to delist NASSCORP from Bahrain Bourse and convert it into a closed Bahraini Shareholding Company shall be approved if votes equal to 75% of the Offer Shares present at the EGM (either by proxy or in person) excluding the Offeror, the Partners of the Offeror and the Concert Parties.

## 5.22 Objection to Conversion and Redemption

Pursuant to the Commercial Companies Law, any shareholder of the Offeree who objects to the resolution passed by the EGM approving the conversion can withdraw from the Company pursuant to and subject to the limitations set forth in Article 307 of the Commercial Companies Law.

Eligible Shareholders who:

- (a) during the Offer Period, accepted the Offer for all (but not some) of their NASSCORP Shares by way of completing the Acceptance and Transfer Form and delivering it to the Receiving Agent by no later than the Initial Offer Closing Date may appoint SICO BSC(c) as proxy to represent them at the EGM and to vote in favor of the resolutions for delisting and conversion of the Company unless they decide to attend personally or appoint another proxy provided that, in this latter case, the following paragraph (b) will apply.
- (b) have accepted the Offer but have not completed the Proxy for Voting in favour of SICO BSC(c) and attend the EGM but vote against the resolution and/or, insofar as permissible, lodge an objection form during the Objection Period and deliver it to the Company in accordance with and subject to the limitation of Article 307 of the Commercial Companies Law, shall have their Acceptance and Transfer Form considered void and may not participate further in the Offer;
- (c) voted against the conversion of NASSCORP at the EGM and/or, insofar as permissible, object to the conversion by way of completing an objection form and delivering it to the Company in accordance with and subject to the limitation of Article 307 of the Commercial Companies Law, will no longer be able to submit a valid Acceptance and Transfer Form, this shall be deemed void. In such case, if the EGM of the Company approves the conversion and delisting which is carried to completion, then they shall hold shares in NASSCORP as a closed Bahraini shareholding company unless a written request is made to NASSCORP for such shareholder to withdraw in line with article 307 of the Commercial Companies Law; and
- (d) did not accept the Offer during the Offer Period, may still vote in favour of the resolution to convert NASSCORP into a closed Bahraini Shareholding Company and delist from the Bahrain Bourse provided that, in such case, they shall not be deemed as having accepted the Offer solely by virtue of such vote and they shall formally lodge a validly executed Acceptance and Transfer Form with the Receiving Agent in accordance with Section 6 below before the Final Offer Closing Date for them to be able to sell their NASSCORP Shares to the Offeror.

## **6. PROCEDURES FOR ACCEPTING THE OFFER**

### **6.1 Form Submission**

All Eligible Shareholders who are willing to accept the Offer will be required to submit the following documentation to the Receiving Agent through the Receiving Channels.

#### **For submissions by individuals**

Eligible Shareholders who are individuals and who wish to accept the Offer must submit the following documents:

- (a) the original signed Acceptance and Transfer Form;
- (b) the original or certified copy, of the following two forms of identification:
- (c) the individual's valid passport or valid international travel document; and
- (d) the individual's valid national identification card or an equivalent document;
- (e) proof of permanent residential address. The proof can consist of a copy of a recent utility bill, bank statement or similar statement from another bank or financial institution licensed in the country, which have been issued within three months prior to their presentation, or official documentation, such as a smartcard, from a public/governmental authority, or a tenancy agreement;
- (f) signature verification of the signature on the application (with a passport copy showing the specimen of the person signing the application form to suffice);
- (g) proof of Investor Number is required in the form of a Bahrain Bourse investor card or statement of account, or a Bahrain Bourse system printscreen or an allotment notice from a previous initial public offering in Bahrain of no earlier than 2006;
- (h) a statement of account from Bahrain Clear or a Bahrain Bourse registered broker in respect of the NASSCORP Shares held in electronic form;
- (i) the following additional documents are required when a person is signing on behalf of an individual Eligible Shareholder by way of a power of attorney:
- (j) the original or certified copy of the valid passport or international travel document of the person applying and signing on behalf of the individual Eligible Shareholder;
- (k) the original or certified copy of the valid national identification card or an equivalent document of the person applying and signing on behalf of the individual Eligible Shareholder;
- (l) the original or certified copy of the notarized (or where from outside the Kingdom of Bahrain, apostilled/legalized) power of attorney; and
- (m) the following additional documents are required for applications on behalf of Minors:
- (n) the original or certified copy of the valid passport or valid international travel document of the legal guardian applying and signing on behalf of the Minor;

- (o) the original or certified copy of the government-issued valid national identification card or an equivalent document of the legal guardian applying and signing on behalf of the Minor;
- (p) the original or certified copy of the government-issued family registration in respect to the Minor and her/his father and mother;
- (q) unless the legal guardian signing on behalf of the Minor is the Minor's father, the original or certified copy and copy of the proof of guardianship to the applying Minor; and

In case of Shares jointly owned by more than one person, the original Acceptance and Transfer Form shall be signed by all such persons and the accompanying documentation shall relate to each such person provided that such persons can appoint by way power of attorney one of them (or a third person) to accept on their behalf in which case paragraph (g) above shall apply.

In case of a deceased Eligible Shareholder, the heir (or heirs) shall register themselves in the Shareholders Registry before submitting the Acceptance and Transfer Form and accompanying documentation. The Receiving Agent shall have no obligation to receive or accept any acceptance issuing from a person who does not appear in the Shareholders Registry as owner of the relevant Shares nor shall it be obliged to verify the inheritance legal status of the Shares.

#### **For submissions by juridical persons/institutions**

Eligible Shareholders who are juridical persons/institutions and who wish to accept the Offer must submit the following documents:

- (a) the original signed Acceptance and Transfer Form;
- (b) a certified copy of a valid commercial registration certificate of the institution (unless the institution is not a commercial entity, in which case it shall provide equivalent document as directed by the Receiving Agent);
- (c) a certified copy of the memorandum and articles of association, or equivalent, of the institution;
- (d) the original or certified copy of the following two forms of identification in respect of the individual signing on behalf of the institution:
- (e) the individual's valid passport or valid international travel document; and
- (f) the individual's valid national identification card or an equivalent document;
- (g) signature verification of the signature on the application (with a passport copy showing the specimen of the person signing the application form to suffice);
- (h) proof of Investor Number is required in the form of a Bahrain Bourse investor card or statement of account, or a Bahrain Bourse system printscreen, or an allotment notice from a previous initial public offering in Bahrain of no earlier than 2006;
- (i) a statement of account from Bahrain Clear or a Bahrain Bourse registered broker in respect of their NASSCORP Shares held in electronic form;
- (j) the original or certified copy of the document authorizing the person(s), whose signature(s) appear(s) on the Acceptance and Transfer Form to sign such document on

behalf of the institution. Such a document can be either a power of attorney or a resolution of the board or other competent governing body of the institution.

## 6.2 Certificated Shares

In case an Eligible Shareholder holds the Shares in a certificated form, she/he shall first contact Bahrain Clear in order to obtain dematerialization thereof along with an Investor Number as prerequisite for participation in the Offer. To this end, such shareholder must deliver to Bahrain Clear: (a) the original physical share certificate(s); and (b) any additional documentation required to open either an individual or corporate account with Bahrain Clear, as applicable. Upon successful completion of the process, Bahrain Clear will assign an Investor Number, which is a prerequisite for participation in the Offer. Further instructions and requirements for this process are available at the Bahrain Bourse Investor Services portal:

<https://bahrainbourse.com/en/Investors/InvestorsCorner/investor-services>. Please note that the dematerialization process is administered solely by Bahrain Clear. The Offeror provides this information for facilitation purposes without accepting any responsibility or liability in connection with the administration, timeliness, or outcome of the dematerialization process. For any assistance in connection with the dematerialization or the submission of related documentation, Eligible Shareholders may contact the Receiving Agent at: [agent@sicobank.com](mailto:agent@sicobank.com)

## 6.3 In-person and remote submission

The Acceptance and Transfer Forms will be couriered by the Company to each Eligible Shareholder at their registered address on record with Bahrain Clear. Neither the Company, the Offeror, nor the Receiving Agent shall bear any responsibility or liability for the actual receipt of such forms by the intended recipient. **Eligible Shareholders are therefore strongly encouraged to ensure that their contact and address details with Bahrain Clear are accurate and up to date, in order to facilitate timely and reliable delivery.** For further detail see Sections 12 and 13 below

In addition to courier delivery, the Acceptance and Transfer Forms will also be available at the receiving desks of the Receiving Agent during the Offer Period. Furthermore, such forms may be made available electronically should the Offeror choose to use an electronic portal for the submission of Acceptances. The availability of an electronic submission method, if any, will be communicated through the appropriate channels in due course.

All completed Acceptance and Transfer Forms, together with the required supporting documentation, may be submitted in person at the receiving desk of the Receiving Agent listed in Section 6.6 below during the Offer Period. Alternatively, should the Offeror elect to make available a web-based portal for submission, Eligible Shareholders may submit their forms electronically using such portal. In this case, Eligible Shareholders choosing to avail themselves of the electronic submission method shall be required to accept the terms and conditions governing the use of the portal and shall bear all risks inherent in the use of electronic communications, including but not limited to transmission errors, unauthorized access, and system failures.

The Receiving Agent may on an exceptional basis accept couriered applications that have been pre-agreed and pre-arranged with the Receiving Agent and on the basis of receipt of such acceptances by the Receiving Agent prior to the expiry date of the Offer Period and further provided that the Receiving Agent shall not be obliged to do so and would agree to do so only in exceptional circumstances.

## 6.4 Vetting of Acceptances

At the time of receipt of a completed Acceptance and Transfer Form, the Receiving Agent shall verify the validity of all copies of each participating Eligible Shareholder's identification documents along with the submitted Acceptance and Transfer Form. The Receiving Agent shall only verify that the documents submitted appear on their face to be authentic and conforming and, where a delegation of power is implicated, that the relevant power reasonably appears *prima facie* to have been validly delegated without necessity for any further inquiry or investigation whatsoever. Neither the Offeror nor the Receiving Agent shall have any liability whatsoever in respect to any loss, cost, damage, expense or liability that an Eligible Shareholder may incur in connection with the supply of non-authentic, inaccurate, incomplete or invalid documentation except in the cases of the Offeror or Receiving Agent's own gross negligence or willful misconduct.

Receipt by the Receiving Agent of an Acceptance and Transfer Form whether in person, electronically (if applicable), or remotely, does not imply that the same is valid or otherwise conforms with this Offer and the Receiving Agent shall endeavor (while having no obligation to do so) to inform the relevant Eligible Shareholder of the invalidity or incompleteness of the documentation submitted even in cases where the Receiving Agent issued a formal confirmation of receipt. Should the acceptance be deemed as invalid or non-conforming, the Offeror and/or the Receiving Agent may reject the same and the relevant Eligible Shareholder shall be deemed not to have accepted for the purposes of this Offer. That notwithstanding, if an Eligible Shareholder becomes aware of having submitted an incomplete acceptance, she/he may supply any missing information or remedy any defect in her/his acceptance by submitting the required documents to the Receiving Agent no later than the close of business on the last day of the Offer Period.

All Eligible Shareholders who make physical submissions will receive a copy of their Acceptance and Transfer Form at the time of application. In the other cases, the relevant Eligible Shareholder shall ask the Receiving Agent for a copy of their Acceptance and Transfer Form. If the Acceptance and Transfer Form is couriered or mailed in the circumstances where this is expressly consented in this Section 6.3 above, the Receiving Agent shall have the right, but not the obligation, to further verify the identity of the signatory including by means of video-conferencing. If the relevant Eligible Shareholder fails to cooperate, her/his acceptance shall be considered invalid and disregarded.

Eligible Shareholders intending to accept the Offer by tendering Offer Shares that are mortgaged will have to release the mortgage and have such release registered in the Shareholders Registry so that such shares can be transferred free and clear from Encumbrances to the Offeror.

The following important directions should be followed when completing the Acceptance and Transfer Form:

- (a) only the original prescribed serialized Acceptance and Transfer Form (or, if applicable, an equivalent electronic online application form provided via a website or electronic portal provided by the Receiving Agent) made available by the Receiving Agent should be used, and completed in full in accordance with the instructions contained therein;
- (b) in the case of joint owners of the Shares only one Acceptance and Transfer Form may be used and signed by all such joint owners;
- (c) in the case of any Shares held by investment managers, the Acceptance and Transfer Form may be signed by the investment manager and sent along with a certified copy of

the document reflecting the investment manager's position as the investment manager for the relevant Eligible Shareholder. The Acceptance and Transfer Form must state the beneficial owners of NASSCORP Shares and be provided together with their specific signed mandate.

The Receiving Agent reserves the right to reject any Acceptance and Transfer Form if:

- (d) the Acceptance and Transfer Form is not completed in all respects or is completed with incorrect information;
- (e) any of the information stated in this Section 6 is not included in or with the Acceptance and Transfer Form; or
- (f) the Acceptance and Transfer Form along with all of the above documents is received by the Receiving Agent after the close of business on the last day of the Offer Period.

This Offer is not addressed to any Eligible Shareholder who is either a resident or citizen of a Restricted Jurisdiction as further described in Section 13 below.

The Receiving Agent reserves the right to accept, at its sole discretion, duly completed Acceptance and Transfer Forms where the information set out in this Section 6 has not been provided in its entirety but sufficient information and documentation has been provided or otherwise procured to comply with all applicable laws and regulations associated with know your client and anti-money laundering requirements and other laws and regulations applicable to the Offeror and the Offer have been complied with. The Receiving Agent shall have no obligation to inform an Eligible Shareholder of the rejection of her/his acceptance, but it may decide to do so at its own discretion.

## **6.5 Implications of Acceptance**

The Eligible Shareholder who accepts the Offer shall:

- (a) consent to the passing on of any information about the Eligible Shareholder to any relevant regulatory authorities by the Receiving Agent, the Shares Registrar, the Offeror or the Company (as the case may be) or their delegates and any onward transmission by those regulatory authorities of such information;
- (b) acknowledge that due to money laundering requirements operating within Bahrain, the Receiving Agent, the Offeror or the Company (as the case may be) may require identification of the Eligible Shareholder(s) and source of funds before the Acceptance and Transfer Forms indicating acceptance can be processed;
- (c) hold the Receiving Agent, the Offeror or the Company (as the case may be) harmless and indemnified and shall keep them held harmless and indemnified against any loss arising from the failure to process the Acceptance and Transfer Form, if information as has been required from the Eligible Shareholder has not been provided within the allotted time to the satisfaction of the party requesting such information or if inaccurate or incomplete information has been provided.

## 6.6 The Receiving Agent

The Receiving Agent set out below will receive the completed Acceptance and Transfer Forms together with the information stated in Section 6.1 (as applicable):

Receiving Agent's address, contact details and opening times

Name	Address	Telephone No.	Opening days	Operating hours
<b>SICO B.S.C.(c) – Receiving desk at the BHB</b>	4 <sup>th</sup> Floor, Harbour Gate, Bahrain Financial Harbour, Manama, Kingdom of Bahrain	(973) 17515022	Sunday to Thursday	9:00am 1:00pm

The Receiving Agent may, at its sole discretion and after having notified the CBB, announce a change in the location of its receiving desk and/or make available an electronic platform for the submission of documents.

The Receiving Agent may decide, at its own discretion, to set up further receiving desks, in which case it will announce the relevant details.

Should the Offeror elect to make available through the Receiving Agent an electronic portal for the submission of Acceptance and Transfer Forms, the details for accessing and using such portal shall be communicated in due course. The availability of such portal shall be at the discretion of the Offeror, and any Eligible Shareholder wishing to use the portal shall be required to accept the applicable terms and conditions governing its use.

## 6.7 General Information

Transfer of the Offer Shares resulting from the Offer are expected to occur off-the-market through Bahrain Clear on or about the Settlement Date. Any queries regarding the application procedure should be directed to the Receiving Agent at [agent@iscobank.com](mailto:agent@iscobank.com). The Receiving Agent shall use commercially reasonable endeavors to address such queries in a timely manner; however, no assurance is given as to any specific response time. The Receiving Agent shall have no liability whatsoever for any cost, damage, expense, or liability that any Eligible Shareholder or any other person may incur as a result of any delay or failure to respond to any such query.

## 7. INFORMATION ON THE OFFEROR

### 7.1 Information on the Offeror

The Offeror is a special bidding vehicle incorporated as a With Limited Liability Company in Bahrain on 20 April 2025 for the purpose of undertaking the Offer. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer. The registered object of the Offeror is “*Selling and buying shares and securities for company’s account only*”.

As at the Latest Practicable Date, the Offeror has an issued and paid-up ordinary share capital of BHD 10,000, consisting of 100,000 ordinary shares, each with a par value of 100 Fils, which is held by the Consortium Members as follows:

Consortium Member	Relevant Percentage	Subscription Amount
SAMI ABDULLA NASS	22.69%	BHD 2,268.60
ADEL ABDULLA NASS	22.67%	BHD 2,267.20
GHAZI ABDULLA NASS	22.67%	BHD 2,267.20
SAMEER ABDULLA NASS	21.69%	BHD 2,168.60
FAWZEYA ABDULLA NASS	2.32%	BHD 232.10
WEDAD ABDULLA NASS	2.32%	BHD 232.10
FERYAL ABDULLA NASS	2.32%	BHD 232.10
DANA ABDULLA NASS	2.32%	BHD 232.10
BASHAR SAMEER NASS	1.00%	BHD 100.00

The proceeds from the issuance of shares of the Offeror are used by the Offeror to pay expenses related to its incorporation and launch of the Offer including fees of service providers.

The Offeror is administered by two partners having sole or joint signing authority:

Managers
SAMEER ABDULLA NASS
SAMI ABDULLA NASS

### 7.2 Dealings in Offeror ordinary shares

As at the Latest Practicable Date, the Offeror, the managers of the Offeror, and the Partners of the Offeror have not dealt for value in the Offeror’s ordinary shares since the date of incorporation of the Offeror and up to the Latest Practicable Date.

### 7.3 Description of the Partners of the Offeror

Below are short biographies of the key partners of the Offeror holding 5% or more of the Offeror’s shares:

#### Sameer Abdulla Nass

Mr. Sameer Abdulla Nass serves as the Chairman of Nass Corporation B.S.C., Abdulla Ahmed Nass & Sons Co. W.L.L., and the Bahrain Chamber of Commerce and Industry. He has over 45 years of experience in business administration and management across sectors such as general contracting, engineering, manufacturing, trading, and marine industrial services. He is recognized

as one of the leading figures in Bahrain's business community. Mr. Nass holds a Bachelor of Science degree from Woodbury University, Los Angeles, California, USA.

**Sami Abdulla Nass**

Mr. Sami Abdulla Nass serves as the Deputy Chairman of Nass Corporation B.S.C. and Abdulla Ahmed Nass & Sons Co. W.L.L. He brings over 41 years of experience in business administration and management in general contracting, engineering, manufacturing, trading, and marine industrial services. He holds a Bachelor of Science degree in Business Administration from International University, San Diego, California, USA.

**Adel Abdulla Nass**

Mr. Adel Abdulla Nass serves as a Director of Nass Corporation B.S.C. and Abdulla Ahmed Nass & Sons Co. W.L.L. He has over 36 years of experience in business administration and management, and currently oversees the Group's finance operations and strategies as Director of Finance. He holds a Master of Business Administration in Financial Management and a Bachelor of Business Administration in Finance and Banking from National University, San Diego, California, USA.

**Ghazi Abdulla Nass**

Mr. Ghazi Abdulla Nass serves as a Director of Nass Corporation B.S.C. and Abdulla Ahmed Nass & Sons Co. W.L.L. With over 33 years of experience in business administration and management, he leads the Group's contracting operations. He holds a Bachelor of Science degree in Civil Engineering from California State University, Los Angeles, USA.

All Partners of the Offeror are bound by a Consortium Agreement dated March 4, 2025.

**Bashar Sameer Nass**

Mr. Bashar Sameer Nass serves as Director of Nass Corporation BSC and Abdulla Ahmed Nass & Sons Co. W.L.L. He has over 17 years of experience in business administration and management in contracting, manufacturing and trading. He holds Bachelor of Science in Construction Management from The University of Westminster, London, UK.

**Fawzeya Abdulla Nass**

Mrs. Fawzeya Abdulla Nass has over 30 years of experience in business administration, retail management and real estate. She holds Bachelor In Business Administration from Richmond College, UK. She is member of Bahrain Entrepreneurship Organization and Mother and Child Charity Institution.

**Wedad Abdulla Nass**

Mrs. Wedad Abdulla Nass has over 18 years of working experience in business administration and management and holds Master Degree In Human Resource Management from University of South Wales, UK. She is member of Bahrain Entrepreneurship Organization and Bahrain Philanthropic Society.

### **Feryal Abdulla Nass**

Mrs. Feryal Abdulla Nass is founder and owner of Smart Creativity Decoration, Ma Maison and Design District and has over 22 years' experience in the field of interior and landscape design. She holds Bachelor of Science in Business Administration and Management from University of Bahrain. She is co-founder and Chairwoman of Bahrain Entrepreneurship Organization and member of Bahrain Philanthropic Society.

### **Dana Abdulla Nass**

Miss. Dana Abdulla Nass has over 6 years of working experience in Digital Marketing and Sales. She holds Bachelor of Arts (Hons) in Media Communications from Regent's University, UK.

## **7.4 Managers of the Offeror**

The Offeror is managed by two managers who have sole or joint signing authority

- (a) **SAMEER ABDULLA NASS:** Mr. Sameer Abdulla Nass serves as the Chairman of Nass Corporation B.S.C., Abdulla Ahmed Nass & Sons Co. W.L.L., and the Bahrain Chamber of Commerce and Industry. He has over 45 years of experience in business administration and management across sectors such as general contracting, engineering, manufacturing, trading, and marine industrial services. He is recognized as one of the leading figures in Bahrain's business community. Mr. Nass holds a Bachelor of Science degree from Woodbury University, Los Angeles, California, USA.
- (b) **SAMI ABDULLA NASS:** Mr. Sami Abdulla Nass serves as the Deputy Chairman of Nass Corporation B.S.C. and Abdulla Ahmed Nass & Sons Co. W.L.L. He brings over 41 years of experience in business administration and management in general contracting, engineering, manufacturing, trading, and marine industrial services. He holds a Bachelor of Science degree in Business Administration from International University, San Diego, California, USA.

## **7.5 Principal Office of The Offeror**

The principal office of the Offeror is at Building No. 159, Road Al Mazrea, Block 1004, Jasra, Kingdom of Bahrain.

## **7.6 Management of the Offeror**

The Offeror does not have any officer or employee as is directly managed by its managers for the sole purpose of launching and completing the Offer including all post-Offer activities as mentioned in the Consortium Agreement.

## **7.7 Principal Activity of The Offeror**

The Offeror has been established for the sole purpose of launching the Offer and is intended to be liquidated shortly after completion of the Offer (including settlement of any Sell-Out Rights which might be exercised as a result of the Offer), whether the Offer is successful or not. In particular, the Shares acquired in connection with the Offer will be distributed in kind to the Partners of the Offeror on the basis of their respective ownership interest as at the time of liquidation.

The Offeror has not incurred any financial indebtedness for the purpose of funding the Offer nor plans to raise any financial indebtedness in the future.

### **7.8 Financial Statements**

The Offeror has been incorporated on 20 April 2025 and has not approved any financial statements as the Last Practicable Date.

### **7.9 Material Changes in Financial Position**

As at the Latest Practicable Date, save for (a) the making of the Offer and (b) any publicly available information on the Offeror, there has been no known material changes in the financial position of the Offeror since its incorporation.

### **7.10 Significant Accounting Policies**

As at the Latest Practicable Date, no audited financial statements of the Offeror have been prepared since its incorporation, and accordingly, there are no significant accounting policies to be noted.

### **7.11 Indebtedness**

As at the Latest Practicable Date, the Offeror has not incurred any financial indebtedness.

### **7.12 Transactions Involving Offeror Securities**

Based on the Offeror's corporate records, as at the Latest Practicable Date, no Offeror ordinary shares were transacted during the period from the date of incorporation of the Offeror to the Latest Practicable Date.

### **7.13 Material Litigation**

As at the Latest Practicable Date, the Offeror is not aware of any litigation, arbitration or other legal proceedings to which the Offeror is, or may become, a party, or of any facts likely to give rise to such proceedings which might have a material adverse effect on the financial position or business of the Offeror.

### **7.14 Contracts**

As at the Latest Practicable Date, the Offeror is a party to an escrow account agreement and a custody agreement, both entered into with SICO B.S.C. on May 5, 2025.

## 8. INFORMATION ON THE OFFEREE

### 8.1 Incorporation and listing

Based on publicly available information, the Company was incorporated in Bahrain on 9 March 2006 under commercial registration number 60037 and listed on the main market of Bahrain Bourse since 22 November 2005.

### 8.2 Share capital

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of BHD 22,000,000, comprising 220,000,000 Shares each with a par value of 100 Fils. The Company owns 4,923,160 Shares held in treasury. According to the information given by the Company to the Offeror on 11 June 2025, there are no programs, agreements or arrangements of any nature under which the Company may be called upon to issue new Shares.

As at the Latest Practicable Date, based on information available to the Offeror, the Company has not granted any options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable with any Shares. There is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to the Shareholders or to any other person.

### 8.3 Directors

As at the Latest Practicable Date, based on publicly available information, the names, addresses and descriptions of the directors of the Company are as follows:

Name	Description	Address
Sameer Abdulla Nass	Chairman and Executive Director	Flat no. 4, Building no. 1115D, Road no. 4815, Block no. 948, Lhassay, Kingdom of Bahrain
Sami Abdulla Nass	Deputy Chairman and Executive Director	
Adel Abdulla Nass	Executive Director	
Ghazi Abdulla Nass	Executive Director	
Fawzi Abdulla Nass	Executive Director	
Bashar Sameer Nass	Executive Director	
Hemant Joshi	Executive Director	
Abdulla Nooruddin	Non-Executive Independent Director	
Khalid Mattar	Non-Executive Independent Director	
Eyad Yusuf Sater	Non-Executive Independent Director	

Sameer Abdulla Nass, Sami Abdulla Nass, Adel Abdulla Nass, Ghazi Abdulla Nass and Bashar Sameer Nass are also Partners of the Offeror whereas Fawzi Abdulla Nass is one of the Concert Parties. In light of the conflict of interest arising from this position, these directors of the Company do not participate nor do they cast any vote nor exercise any influence in the decisions of the board of the Company in respect to the Offer.

## 8.4 Registered Office

As at the Latest Practicable Date, based on publicly available information, the registered office of the Company is at Flat no. 4, Building no. 1115, Road no. 4815, Block no. 948, Lhassay, Kingdom of Bahrain.

The Company operates through its branches under commercial registration number 60037-2 to 60037-13.

## 8.5 Business of the Company

NASSCORP, a comprehensive construction solutions provider, operates through a group of divisions, subsidiaries & joint ventures in the Kingdom of Bahrain, KSA and UAE. The Company is mainly engaged in general trading, civil engineering, mechanical and electrical contracting, manufacturing, and the supply of manpower to related contracting activities. The Company also sells ready mixed concrete, ice blocks, spare parts, foodstuff and undertakes contracts relating to precast concrete and water supply.

The Company's material subsidiaries, interest in joint ventures and associates are as below:

### Subsidiaries

Name of the entity	Country of incorporation	Proportion of ownership and voting power held by NASSCORP	Principal activities
Nass Contracting Company W.L.L	Bahrain	100%	Civil engineering
Nass Mechanical Contracting Company W.L.L	Bahrain	100%	Mechanical fabrication and maintenance
Nass Electrical Contracting Co. W.L.L	Bahrain	100%	Electrical contracting
Delmon Readymix Concrete and Products Company W.L.L	Bahrain	80%	Ready mixed concrete
Delmon Precast W.L.L	Bahrain	80%	Precast concrete
Nass Contracting Co. Huta Hegerfeld Saudia JV W.L.L	Bahrain	75%	Construction of roads, utility projects and other civil engineering projects.

Nass & Nassir Hazza Al Subaie for Contracting W.L.L	Bahrain	51%	Construction of roads, utility projects and other civil engineering projects.
Nass Mechanical Services LLC	United Arab Emirates	99%	Wholesale trade of tanks and repair of tanks.

### Joint ventures

Name of the entity	Country of incorporation	Proportion of ownership and voting power held by NASSCORP	Principal activities
Nass Contrack Joint Venture	Bahrain	50%	General contracting
Nass Burhan Joint Venture	Bahrain	50%	General contracting
Nass Contrack Watts Joint Venture	Bahrain	50%	General contracting

### Associates

Name of the entity	Country of incorporation	Proportion of ownership and voting power held by NASSCORP	Principal activities
Dona Marine Co. W.L.L	Bahrain	33.33%	Transportation of bulk materials by marine vessels.

## 8.6 Financial Statements

The consolidated audited financial statements for the financial year of the Company ending on 31 December 2024 and the condensed consolidated interim financial information for the three months ended 31 March 2025 have been published and are available at the Company's website and on the Bahrain Bourse.

## 8.7 Ownership by Consortium Members

The Partners of the Offeror have the following shareholdings in the Company

Consortium Shareholder	Number of Shares	Percentage of Issued and Paid-up Capital
Sameer Abdulla Nass	28,624,343	13.01%
Sami Abdulla Nass	18,819,992	8.55%
Adel Abdulla Nass	18,810,000	8.55%
Ghazi Abdulla Nass	18,810,000	8.55%
Bashar Sameer Nass	2,217,160	1.01%
Fawzeyya Abdulla Nass	1,925,000	0.88%
Wedad Abdulla Nass	1,925,000	0.88%
Feryal Abdulla Nass	1,925,000	0.88%
Dana Nass	1,925,000	0.88%

Certain members of the Nass family who are shareholders of the Company have decided not to join the Consortium, but shall be treated nonetheless as Concert Parties for the purposes of this Offer ("**Concert Parties**").

These shareholders have irrevocably committed to the Offeror with a signed communication letter dated 25 May 2025 that they shall not accept the Offer as they intend to remain as shareholders of the Company. Accordingly, such shareholders shall not be considered addressees of the Offer and, furthermore, shall not be entitled to vote on the delisting of the Company nor shall they be counted towards any of the purposes of Section TMA-3.4 of Volume 6 (*Compulsory Acquisitions (Squeeze-Out), Sell-Out and Delisting*) of the CBB Rulebook. In particular, their shares will not be counted towards the 90% acceptance level relevant under Section TMA 3.4.

The shareholdings of the Concert Parties in the Offeree are as follows:

Concert Party Shareholder	Number of Shares	Percentage of Issued and Paid-up Capital
Fawzi Abdulla Nass	18,810,000	8.55%
Florinda Ruperto Alfaro	2,337,500	1.06%
Rabab Hussain Ahmed	2,337,500	1.06%
Fareeda Abdulla Nass	1,925,000	0.88%
Maryam Abdulla Nass	1,925,000	0.88%
Faeza Abdulla Nass	1,925,000	0.88%

To the best knowledge of the Offeror, none of the Offeror, the Partners of the Offeror, and the Concert Parties has effected any trade in the Shares of the Company in the six months prior to the beginning of the Offer Period.

## **9. OFFEROR POST-ACQUISITION STRATEGY**

### **9.1 NASSCORP – Commercial registration, legal status and trade name**

Following the announcement that the Offer is unconditional in all respects, the Offeror will procure that NASSCORP applies for any required approvals from the Central Bank of Bahrain and Bahrain Bourse for the delisting of NASSCORP from the Bahrain Bourse in accordance with the TMA Module and the conversion of NASSCORP into a Closed Bahraini Shareholding Company (see Section 5.19 of this Offer Document for more details).

The Partners of the Offeror intend to maintain NASSCORP's commercial registration and will continue to operate under its normal course of business and no major changes are expected in the near term.

### **9.2 NASSCORP current employees, organizational structure and management of NASSCORP and its subsidiaries**

Save for any changes due to regulatory requirements, the successful completion of the Offer will not impact the current organizational structure except for any changes which may be implemented as part of NASSCORP's existing strategy, or as identified in the other subsections of Section 9 (Offeror Post-Acquisition Strategy) of this Offer Document.

**There can be no assurance that any of the above actions listed under Section 9.1 and 9.2 in relation of the de-listing of the Company and its conversion into a Closed Bahraini Shareholding Company will be implemented, or if implemented, what the timing and impact of such actions may be.**

### **9.3 Long term commercial justification for the Offer**

The Partners of the Offeror believe, through their combined significant current shareholding in the Company, that further increasing its shareholding through the Offer, and an election by the board of Company to convert the Company into a Closed Bahraini Shareholding Company, will better serve the Company's long-term objectives. The Offeror is of the view that the listing has not resulted in improved valuations for the Company, nor has the listing promoted share trading liquidity as illustrated by the limited trading activity in the Company's shares on the Bahrain Bourse (for more information please refer to Section 9.5 below). The Offeror is of the view that converting the Company into a closed company would focus the restructuring of the Company's activities (if and when required) and would release the Company from the demanding requirements of being listed together with the additional costs of such listing.

### **9.4 Opportunity for Shareholders to Realize their Investment in the Shares**

The Cash Consideration under the Offer provides Eligible Shareholders with a cash exit opportunity to monetize their ownership in the Company, without incurring any brokerage and other trading costs. For further details, see Section 10 below.

### **9.5 Low Trading Liquidity of Shares**

The trading volume of the Shares has historically been extremely low, with an average daily trading volume of approximately 19,587 Shares, 7,213 Shares, 4,079 Shares and 3,521 Shares

during the respective one (1) month, three (3) months, six (6) months, and twelve (12) months periods up to and including the Last Practicable Date as set out below:

<b>Period up to and including the Last Practicable Date</b>	<b>Average daily trading volume</b>	<b>Average daily trading volume as a percentage (%) of total number of issued Shares</b>
One (1) month	19,587	0.0089%
Three (3) months	7,213	0.0033%
Six (6) months	4,079	0.0019%
Twelve (12) months	3,521	0.0016%

\* The average daily trading volume is calculated based on all trading days during which the Bahrain Bourse is operational within the relevant period.

\*\* The average daily trading volume as a percentage of the total issued share capital is calculated by dividing the average daily trading volume during the relevant period by the total number of issued shares of NASSCORP (220,000,000 shares).

Source: Refinitiv Eikon as of 18 June 2025 (Last Practicable Date)

## 10. MARKET PRICE AND HISTORICAL STOCK TRADING SUMMARY<sup>5</sup>

### 10.1 Market historical prices and Offer price comparisons

- NASSCORP Shares are traded on the Bahrain Bourse. Below are the market closing prices of NASSCORP shares on the following key dates:

**On 18 June 2025, the Last Practicable Date** NASSCORP Shares closing market price on BHB on 18 June 2025 was BHD 0.077 per share. The Offer price of BHD 0.075 per share is 2.6% lower.

**On 1 June 2025, the last Business Day prior to the date of the Offer Announcement Date (2 June 2025)** NASSCORP Shares closing market price on BHB on 1 June 2025 was BHD 0.082 per share. The Offer price of BHD 0.075 per share is 8.5% lower.

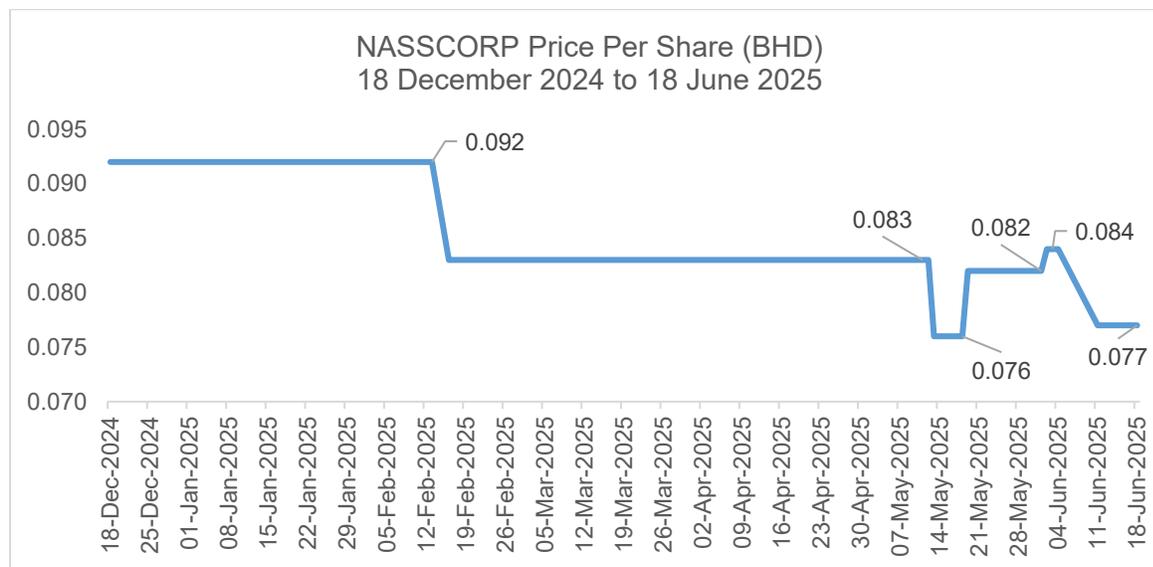
- Over the period commencing six months prior to the dispatch of the Offer and ending on the Last Practicable Date, the lowest closing price, of BHD 0.076 per NASSCORP Share on BHB was on 13 May 2025. The Offer price of BHD 0.075 per share is 1.3% lower.
- Over the period commencing six months prior to the dispatch of the Offer and ending on the Last Practicable Date, the highest closing price of BHD 0.092 per NASSCORP Share on BHB was on 19 December 2024. The Offer price of BHD 0.075 per share is 18.5% lower.
- Over the six months prior to and up to the Last Practicable Date, the volume weighted price per NASSCORP Share on days where the share traded was BHD 0.082. The Offer price of BHD 0.075 per share is 8.0% lower.
- The following table details the closing price for the NASSCORP Shares at the end of each of the calendar months (based on trading days during which the Bahrain Bourse is operational during the relevant dates) during the period commencing six months prior to the commencement of the Offer Period and ending on the Last Practicable Date:

	Closing price per share on BHB (BHD)	Comparison to the Offer Price of BHD 0.075 per share
18 June 2025 (Last Practicable Date)	0.077	The Offer price is 2.6% lower
29 May 2025	0.082	The Offer price is 8.5% lower
30 April 2025	0.083	The Offer price is 9.6% lower
27 March 2025	0.083	The Offer price is 9.6% lower
27 February 2025	0.083	The Offer price is 9.6% lower
30 January 2025	0.092	The Offer price is 18.5% lower
31 December 2024	0.092	The Offer price is 18.5% lower

<sup>5</sup> Historical share price data of NASSCORP Shares presented in this section is sourced from Refinitiv Eikon

## 10.2 Marker price movements

The market price movement of NASSCORP Shares for the period from 18 December 2024 to 18 June 2025 is shown in the charts below:



## 10.3 Offer Price Determination

The Cash Consideration was determined based on a 4.5% discount to NASSCORP Share's weighted average closing market price on all trading days on the Bahrain Bourse during the three months between 27 February 2025 and 27 May 2025 (inclusive), rounded to three decimal places. The discount-to-market-price approach was applied in determining the Offer Price per share to adjust for the Company's negative profitability in FY2024, which was not fully reflected in the share trading price due to the limited trading activity of the Company's shares.

## 11. TAX

The tax implications of accepting the Offer will depend on the individual circumstances and tax status of each Eligible Shareholder. As of the date of this document, the Kingdom of Bahrain does not impose personal income tax, capital gains tax, or withholding tax on dividends or other investment income for individuals or corporations, except as noted below.

Corporate income tax is levied at a rate of 46% on entities engaged in the exploration, extraction, production, or refining of hydrocarbons in Bahrain, regardless of the entity's place of incorporation.

Effective from 1 January 2025, Bahrain implements a Domestic Minimum Top-up Tax ("DMTT") at a rate of 15% on the profits of multinational enterprises ("MNEs") operating in Bahrain with consolidated annual revenues exceeding EUR 750 million in at least two of the preceding four fiscal years.

Value Added Tax (VAT) was introduced in Bahrain on 1 January 2019 and is currently imposed at a standard rate of 10% on most goods and services.

There are no currency or exchange control restrictions currently in force under Bahraini law, and the free transfer of currency into and out of Bahrain is generally permitted, subject to compliance with applicable anti-money laundering and international regulations.

Bahrain does not impose stamp duty on transfer of movable assets. At present stamp duty is levied on transfer and/or registration of real estate

**Eligible Shareholders are strongly advised to consult their own independent tax advisors to determine the specific tax consequences of accepting the Offer in light of their personal circumstances, including in relation to VAT and any potential tax implications that may arise under the laws of any jurisdiction to which they are subject. This document does not contain, and should not be construed as, tax advice.**

## **12. DISPATCH OF THIS OFFER DOCUMENT**

No printed copies of this Offer Document will be dispatched to the NASSCORP Shareholders. Instead, this Offer Document has been dispatched electronically to the NASSCORP Shareholders through publication on the websites of the Bahrain Bourse, SICO B.S.C.(c) and NASSCORP. Eligible Shareholders may approach the Receiving Agent at [agent@sicobank.com](mailto:agent@sicobank.com) to receive instructions on how they can locate this Offer Document.

However, the Company will arrange for the dispatch by mail to Eligible Shareholders at their registered address with Bahrain Clear (as recorded at about the time of dispatch) of the following documents: (i) a summary of the Offer Document, (ii) a summary of the Board Circular, and (iii) the original Acceptance and Transfer Form. Neither the Company, nor the Offeror, nor the Receiving Agent shall bear any responsibility for the actual receipt of these documents. It is the sole responsibility of each Eligible Shareholder to ensure that their contact information registered with Bahrain Clear is accurate and up to date and to inquire with the mail carrier on the state of delivery where possible or practicable.

For the avoidance of doubt, the Company shall not dispatch any such documents to addresses located in a Restricted Jurisdiction.

### 13. OVERSEAS PERSONS

**THIS OFFER DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY ANY SECURITY, NOR IS IT A SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS OFFER DOCUMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.**

The Offer will be made solely by this Offer Document, the relevant Acceptance and Transfer Form accompanying this Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Electronic copies of this Offer Document are available on the website of Bahrain Bourse at [www.bahrainbourse.com](http://www.bahrainbourse.com) and on the website of the Company at [www.nasscorporation.com](http://www.nasscorporation.com) and on the website of SICO at [www.sicobank.com](http://www.sicobank.com)

The availability of the Offer to NASSCORP Shareholders who are citizens or residents of a foreign country or whose mailing addresses are outside of Bahrain (as shown on the Shareholders Registry) (each, an “**Overseas Person**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document, the Acceptance and Transfer Forms and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. It is the responsibility of any Overseas Person who wishes to accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including the Receiving Agent) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including the Receiving Agent) may be required to pay.

As contemplated in Section 12 above, the Company will dispatch to each NASSCORP Shareholder, including shareholders who are Overseas Persons, a summary of the Offer Document, a summary of the Board Circular, and the original Acceptance and Transfer Form, except where the shareholder’s registered address is located in the United States (including its territories) or in any other jurisdiction where such dispatch would, in the opinion of the Company, be impermissible under applicable laws and regulations (each, a “**Restricted Jurisdiction**”). The Offer will not be made, directly or indirectly, in or into any Restricted Jurisdiction, and may not be accepted through any use, means, instrumentality or facility located within, a Restricted Jurisdiction. Persons receiving any Offer materials (including custodians, nominees or trustees) must not mail or otherwise forward, distribute or transmit them, in whole or in part, in, into or from any Restricted Jurisdiction.

Any Eligible Shareholder who is a national or resident of a Restricted Jurisdiction and who becomes aware of the Offer while situated outside such Restricted Jurisdiction may submit a duly completed Acceptance and Transfer Form, in accordance with the procedures set out in Section 6 above, provided that such Eligible Shareholder first satisfies himself or herself as to the full observance of any applicable legal or regulatory requirements under the laws of the relevant jurisdiction. Notwithstanding the foregoing, the Offeror reserves the right, in consultation with the

Receiving Agent, to reject any such Acceptance and Transfer Form if it determines, in its sole discretion, that accepting such form would constitute a breach of any applicable law or regulation.

Overseas Persons may (on exceptional basis as may accepted by the Receiving Agent) submit Acceptances via courier or first-class registered airmail to the address indicated in in Section 6.6 above with the followings subject: *NASSCORP Exit Offer – Submission of Acceptance* or through the web portal insofar as made available by the Offeror provided that in either case the Acceptance and Transfer Form and any required documents shall be issued from outside a Restricted Jurisdiction. By submitting an Acceptance and Transfer Form, any Overseas Person represents and warrants that such submission is permitted under the laws of the jurisdiction of which he or she is national or in which it is resident or located and that he or she has fully complied with all such laws and regulations, and further confirms that the submission of the Acceptance and Transfer Form and any required documents are not being made from within a Restricted Jurisdiction. The Overseas Person further undertakes to indemnify and hold harmless the Company, the Offeror, and the Receiving Agent from and against any loss, damage, cost, or liability which any of them may incur or suffer as a result of any breach of the foregoing representations and warranties. For the avoidance of doubt, the Offeror and the Receiving Agent reserve the right to verify the jurisdiction from which any Acceptance and Transfer Form is submitted, including, where applicable, by means of IP-based geolocation tools used on the electronic submission portal, or by requiring users to confirm their jurisdiction of residence via click-through declarations or other means deemed appropriate.

Following the receipt of a completed Acceptance and Transfer Form and any other required documents as listed in Section 6 of this Offer Document, the Receiving Agent shall verify the validity of the submission and an electronic notification shall be sent to the Eligible Shareholder confirming receipt of the submission. Any Eligible Shareholder who has mailed a completed Acceptance and Transfer Form and any other required documents as listed in Section 6 of this Offer Document but has not received such electronic notification shall contact the Receiving Agent to receive such confirmation as their submission may otherwise be deemed void.

Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction. Except where the TMA Module expressly require a notice be given in person or by registered mail, the Offeror and the Receiving Agent each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all NASSCORP Shareholders (including Overseas Persons) by announcement on the website of Bahrain Bourse and/or by paid advertisement in a newspaper published and circulated in Bahrain, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Person) to receive or see such announcement, notice or advertisement.

## **14. CONFIRMATIONS**

### **14.1 Financial Advisor's Confirmatory Statement**

SICO, as the financial adviser to the Offeror in connection with the Offer, confirms that it has carried out the necessary assessment using ordinary due diligence to confirm that sufficient financial resources are available to the Offeror to satisfy the full implementation and acceptance of the Offer.

### **14.2 Offeror's Confirmatory Statements**

- The Offeror confirms that the settlement of the Offer Consideration to all valid Acceptances will be implemented in full in accordance with the terms of this Offer.
- Securities acquired in pursuance of this Offer will be distributed by the Offeror to the Partners of the Offeror on the basis of their respective ownership interest as at the time of liquidation. Other than this, the Offeror confirms that the Shares acquired during the Offer will not be transferred to any other person.
- Other than as explained in Section 16.1, no arrangements involving rights over shares, nor any indemnity agreements, nor any agreements or understandings, both formal or informal, relating to the shares pertaining to this Offer (that may be an inducement to deal or refrain from dealing) exist between the Offeror or any person acting in concert with the Offeror and any other party.
- The Offeror has not entered nor made any agreements, arrangements or understandings, nor has it undertaken any compensation agreements, both directly or through any person acting in concert with the Offeror, in connection with the Offer with the directors or shareholders of the Company other than as disclosed in this Offer Document.

## 15. RISK FACTORS

In deciding whether to accept the Offer, NASSCORP Shareholders should carefully read this document and consider the risk factors set out in this Section 15. Additional risks and uncertainties not presently known to Offeror, or which Offeror currently considers to be immaterial, may also have an adverse effect on the Offeror.

### 15.1 Risks Relating to the Offer

(a) *Regulatory authorities may delay or prevent the Offer taking place, which may diminish the anticipated benefits of the Offer*

The Offer is subject to certain risks and uncertainties, including the inability of the Offeror to obtain the necessary resolutions, approvals and other relevant consents (regulatory, governmental or otherwise) as necessary for the implementation of the Offer and for the subsequent delisting and conversion of the Company. Any delay in obtaining the required approvals may also postpone or prevent the execution of the Offer, which the Offeror currently expects to take place in 2025. In particular, failure to obtain any necessary approval for delisting and conversion into a closed Bahrain Shareholding Company, would implicate that the benefits of taking the Company private indicated in Section 9 would not materialize and this may have a negative bearing on the business and prospects of the Company. The Offer requires the receipt of consents and approvals from regulators in Bahrain. Although the Offeror intends to pursue vigorously all required regulatory consents and approvals, and although it is not aware of any reason why it would not be able to obtain the necessary approvals in a timely manner, these approvals may not be granted or may be delayed.

(b) *If the conditions to, and the procedural requirements of, the Offer (set out in Section 5.8 (Conditional Offer) and Section 6 (Procedures for Accepting the Offer) of this document) are not satisfied or waived (where applicable), the Offer may not take place or may be delayed*

The Offer is conditional on a number of conditions as set out in Section 5.8 (*Conditional Offer*) of this document. If any of these conditions are not satisfied or waived (where applicable), then there is a risk that the Offer will not take place. Further, in order to implement the Offer, the procedural requirements set out in Section 6 (*Procedures for Accepting the Offer*) of this document must be satisfied. If any such requirement is not satisfied, then the Offer will not take place (or, in certain circumstances, the implementation of the Offer may be delayed).

(c) *Delisting and conversion may not take place*

While the Offer is intended to facilitate the delisting and conversion of the Company, there can be no assurance that these processes will ultimately be completed. The Offeror may, at its discretion, waive certain conditions precedent, including the approval of the EGM and the no-objection confirmation from the CBB regarding the delisting. Furthermore, even if all conditions precedent are satisfied and the requisite EGM approval is obtained, unforeseen events, such as objections raised during the statutory objection period which the Company is unable or unwilling to resolve, may arise and could result in delays or prevent the delisting and conversion from proceeding. In such circumstances, Eligible Shareholders who have validly accepted the Offer, or who have exercised their sell-out right (where applicable), would remain bound by the terms of their acceptance or sell-out irrespective of the status or outcome of the delisting and/or conversion process. As a result, the benefits associated with delisting, as described in this document, may

not be realized. In addition, if delisting and conversion do not occur, trading in the Company's shares may resume, potentially at liquidity levels lower than those currently prevailing (depending on the level of successful Acceptances that result in the Partners of the Offeror acquiring shares from the free float).

(d) Risk of Remaining a Shareholder in a Closed Company Post-Delisting

NASSCORP Shareholders who do not accept the Offer should be aware that, if the Offer is successful and the Company is delisted, they may remain shareholders in a closed Bahraini shareholding company. In such circumstances, they will be exposed to significant liquidity risk with respect to their NASSCORP Shares, as there may be limited or no exit opportunities other than the right of withdrawal under Article 307 of the Commercial Companies Law. Furthermore, the rights and obligations of such remaining NASSCORP Shareholders will be governed by the memorandum and articles of association of NASSCORP, as amended following completion of the Offer and the delisting of the Company, which may provide less robust minority protections than those applicable while the Company was listed.

(e) Risks Associated with Electronic Communications

Eligible Shareholders should be aware that the use of electronic communications, including emails and online platforms, in connection with the Offer carries inherent risks. These risks include, but are not limited to, the possibility of interception, loss, delay, corruption, or unauthorized access to information transmitted electronically. Technical failures, network interruptions, or security breaches may result in the incomplete, delayed, or failed transmission or receipt of instructions or documentation. The Offeror and the Receiving Agent accept no liability for any loss, damage, expense, or inconvenience that may arise as a result of the use of electronic communications in relation to the Offer. Shareholders are advised to take appropriate precautions to ensure the integrity and security of their communications.

(f) Risks Related to Statutory Objections and Shareholder Withdrawals in Connection with Conversion

In accordance with Bahraini law, the proposed conversion of the Company into a Closed Bahraini Shareholding Company (B.S.C. Closed) triggers a statutory period during which creditors may file objections to the conversion and shareholders who object to the relevant resolutions may exercise their statutory right to withdraw from the Company and demand redemption of their shares. During this statutory period, the Company faces several risks that could adversely impact its liquidity and financial stability. If any creditor files an objection that is not resolved within the applicable timeframe, the creditor may be entitled to demand immediate repayment of outstanding amounts or even accelerate their claims. Such demands could place significant pressure on the Company's cash flows and may require the diversion of financial resources from core operations or planned strategic initiatives in order to satisfy these obligations. Simultaneously, if a significant number of shareholders object to the conversion and exercise their withdrawal rights, the Company could be required to redeem a substantial volume of shares and return capital. In such an event, the Company's liquidity and working capital could be materially affected, potentially impairing its ability to meet ongoing obligations and maintain financial flexibility. The combined effect of unresolved creditor objections and substantial shareholder withdrawals could have a material adverse impact on the Company's business, financial condition, results of operations, and future prospects. There can be no assurance that the Company will have sufficient liquidity or access to alternative sources of funding to meet all such obligations in full. While the Company endeavors

to manage its liquidity prudently and to engage constructively with creditors and shareholders, there can be no guarantee that all objections or withdrawal demands will be resolved on terms favorable to the Company or within anticipated timeframes.

(g) Risk of Delays, Costs or Losses in Connection with Payment to Non-Bahrain Bank Accounts

Any Eligible Shareholder who designates a bank account not domiciled in the Kingdom of Bahrain for the receipt of consideration under the Offer shall bear the risk of delays or non-execution of the wire transfer if the receiving bank does not operate in Bahraini Dinars or otherwise declines to process such payments. In addition, such shareholders may incur material wire transfer charges, foreign exchange conversion fees, and other banking costs, which shall be borne entirely by the recipient. The Offeror will remit the consideration in Bahraini Dinars, and the recipient's bank may apply a foreign exchange rate that may be significantly less favorable than prevailing market rates, resulting in a reduction in the effective amount received. Accordingly, shareholders should carefully consider these risks before designating a non-Bahrain bank account for payment purposes.

## 15.2 Risks Relating to the MENA Region and Bahrain

(a) *Bahrain has a commodity and services economy based in the Middle East and is developing its other industries*

The majority of NASSCORP's operations are in Bahrain and accordingly its business and results of operations are, and will continue to be, generally affected by the financial, political and general economic conditions prevailing from time to time in Bahrain and/or the Middle East generally. These markets are subject to risks similar to other developed and developing markets, including in some cases significant legal, economic and political risks.

(b) *Continued instability and unrest in the MENA region may adversely affect the economies in which NASSCORP operates*

Although Bahrain has maintained relative political stability and steady economic progress in recent years, there is no assurance that such conditions will persist. The broader Middle East and North Africa (MENA) region continues to experience geopolitical tensions, including conflicts, civil unrest, and evolving regional dynamics, particularly in areas such as the Red Sea and Levant.

Global economic uncertainty, rising interest rates in key markets, inflationary pressures, and the ongoing impact of energy market volatility have contributed to economic headwinds across the Gulf Cooperation Council (GCC) region. While many GCC economies have implemented reforms and diversification strategies to reduce reliance on hydrocarbons, growth remains exposed to external shocks, regional instability, and changes in investor sentiment.

Historically, periods of heightened instability have led to reduced liquidity, increased market volatility, and widening credit spreads in regional capital markets. Should such conditions recur or intensify, NASSCORP's business operations, access to financing, and overall financial performance may be negatively impacted by the prevailing financial, political, and macroeconomic environment in Bahrain and the wider MENA region.

(c) *Risks arising from uncertainties relating to the legal and regulatory systems in certain of the countries in which NASSCORP operates before and after the Offer*

Some of the countries in which NASSCORP currently operates (and where NASSCORP may also operate after the Offer is completed) are in various stages of developing institutions and legal and regulatory systems. Some of these countries are also in the process of transitioning to a market economy and, as a result, are experiencing changes in their economies and their government policies (including, without limitation, policies relating to foreign ownership, repatriation of profits, property and contractual rights) that may affect NASSCORP's investment in those countries. The procedural safeguards of the legal and regulatory regimes in these countries are still developing and, therefore, existing laws and regulations may be applied inconsistently. There may be ambiguities, inconsistencies and anomalies in the interpretation and enforcement of laws and regulations. All of these factors could affect NASSCORP's ability to enforce its rights under its contracts or to defend itself against claims by others.

*(d) Risks arising from unlawful or arbitrary governmental action*

Governmental authorities in many of the countries in which NASSCORP will operate may have a high degree of discretion and, at times, act selectively or arbitrarily, without hearing or prior notice, and sometimes in a manner that is contrary to law or influenced by political or commercial considerations. Such governmental action could include, amongst other things, the withdrawal of certain exemptions and dispensations granted by various regulatory authorities in connection with the Offer, the expropriation of property without adequate compensation or limitations on repatriation of profits and/or dividends. Any such action taken could have an adverse effect on the NASSCORP's business, financial condition and results of operations.

*(e) Bahrain Sovereign Debt*

Bahrain's high levels of sovereign debt present a material risk to the country's economic stability and financial markets. A deterioration in Bahrain's fiscal position or an inability to refinance its debt obligations could increase the risk of a sovereign default, potentially leading to severe economic and financial consequences. In such a scenario, investor confidence may decline, capital outflows could accelerate, and access to international financing may become more constrained. Furthermore, a default or significant financial distress could raise concerns over the sustainability of Bahrain's currency peg to the US Dollar. Any de-pegging of the Bahraini Dinar could result in currency depreciation, inflationary pressures, and increased volatility in financial markets. These factors could have a substantial adverse impact on companies operating in Bahrain, particularly those with foreign currency exposure, cross-border trade dependencies, or debt denominated in US Dollars. The broader implications of such an economic shift may affect business confidence, investment flows, and overall market stability, creating significant uncertainty for investors and companies with operations in the region.

*(f) Competition*

The construction industry is highly competitive, with numerous market participants vying for projects, often leading to downward pressure on construction fees. Intense pricing competition can result in reduced profit margins, making it more challenging to maintain financial stability, particularly during periods of economic uncertainty or fluctuating material costs. Additionally, the industry is heavily reliant on subcontractors for specialized work, many of whom operate with precarious financial solvency. The failure or financial distress of key subcontractors can lead to project delays, increased costs, and potential legal or contractual disputes. If subcontractors are unable to meet their obligations, the Company may be forced to assume additional costs or source alternative providers, further straining project timelines and profitability. These risks, combined

with ongoing competitive pressures, could adversely affect financial performance and the Company's ability to successfully execute projects under expected budgets and timelines.

*(g) Specialized Talent*

The construction industry faces an ongoing shortage of specialized talent, including skilled engineers, project managers, and tradespeople, which poses a significant risk to project execution and overall operational efficiency. The demand for experienced professionals often exceeds supply, leading to increased labor costs, delays in project completion, and potential quality concerns. Competition for qualified personnel may also result in higher employee turnover, making it difficult to retain key talent and maintain institutional knowledge within the organization. Additionally, stringent labor regulations, visa restrictions for foreign workers, and demographic shifts further exacerbate workforce shortages in certain regions. If the Company is unable to attract, train, and retain skilled professionals, it may face challenges in meeting project deadlines, maintaining high-quality standards, and sustaining long-term growth, all of which could have a material adverse effect on financial performance and market competitiveness.

*(h) Changes in Tax Regimes in the GCC May Adversely Affect the Company's Profitability*

The Company operates in a region where tax frameworks are undergoing significant reform. In recent years, several GCC jurisdictions have introduced or are in the process of implementing corporate income tax, value-added tax (VAT), and other fiscal measures that were previously absent or applied at minimal levels. These changes reflect broader regional efforts to diversify government revenues and enhance long-term fiscal sustainability. There is a risk that additional tax measures may be introduced in the jurisdictions in which the Company operates, or that existing tax rates may be increased. Such developments could result in higher tax liabilities and increased compliance costs for the Company. Furthermore, the interpretation and application of newly enacted tax laws may lack clarity in the initial stages, giving rise to uncertainty in assessing tax positions and exposures. Any such changes to the fiscal environment may adversely affect the Company's financial performance, profitability, and cash flows.

### **15.3 Risks Relating to the Global Economy**

*(a) Russia / Ukraine War*

In February 2022, Russia launched a large-scale invasion of Ukraine. The extent and duration of the military action, resulting sanctions and future market disruptions in the region are extremely difficult to predict, but could be significant and may have a severe adverse effect on the region. Among other things, the conflict has resulted in increased volatility in the markets for certain securities and commodities, including oil and natural gas, and other sectors. Following the invasion of Ukraine, the EU and countries like the U.S., U.K., Switzerland, Canada, Japan, Australia and some other countries and international organizations have imposed broad ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to Russia's invasion of Ukraine. In March 2022, the U.S. announced that it would ban imports of oil, natural gas and coal from Russia. The impact of this announcement on commodities and futures prices is difficult to predict and depends on a number of factors, including whether other countries act in the same manner, but such impact could be significant. Actual and threatened responses to Russia's invasion, as well as a rapid peaceful resolution to the conflict, may also impact the markets for certain commodities, such as oil and natural gas, and may have collateral impacts, including increased volatility, and cause disruptions to availability of certain

commodities, futures prices and the supply chain globally. At this time, the situation is rapidly evolving and may evolve in a way that could have a negative impact on NASSCORP and the construction sector as a whole in the future.

*(b) Global supply chain shortages*

COVID-19 has severely affected economies and financial markets since 2020. The introduction of lockdown measures and other restrictions internationally has caused economies around the world to contract. This resulted in a decline in trade, production capabilities and caused disruptions to supply chains. An example of the supply chain disruption is the shortage of consumer goods such as semiconductors which caused delays in the production of telephones and automobiles. Furthermore, NASSCORP's business, operations, and cash flows may be significantly affected by any negative impact on the global economy, capital markets, or supply chain resulting from the conflict in Ukraine or any other geopolitical tensions.

*(c) Israel / Gaza*

The ongoing conflict between Israel and Gaza presents a significant risk of broader destabilization in the Middle East, which could have far-reaching consequences for businesses operating in the region. Heightened tensions and potential escalations may lead to increased security concerns, disruptions in supply chains, and restrictions on the movement of goods and personnel. In the event of a prolonged conflict or regional spillover, companies may face operational challenges, including delays in project execution, higher costs due to security measures, and potential regulatory or governmental restrictions. Additionally, the economic and political uncertainty stemming from the conflict could impact investor confidence, local market stability, and overall business continuity. Any escalation in hostilities or widening of the conflict could further exacerbate these risks, making long-term planning and investment in the region increasingly complex and uncertain. Investors should consider the potential implications of these geopolitical developments when assessing the business environment in the Middle East.

*(d) Israel / Iran*

The armed conflict that erupted between Israel and Iran in June 2025 has introduced a significant and escalating source of geopolitical risk in the Middle East. This confrontation, involving Israeli strikes on Iranian military and nuclear sites and large-scale Iranian missile retaliation, has already resulted in regional instability, mass displacement, and growing international involvement. The implications of this conflict for businesses operating in or connected to the region may include: (i) Supply chain disruptions, particularly for sectors dependent on regional logistics and critical infrastructure; (ii) Increased security and operational costs, as companies may be required to implement enhanced risk mitigation measures; (iii) Volatility in energy markets, especially with potential threats to key oil and gas infrastructure in the Gulf; (iv) Regulatory restrictions or government-imposed controls on trade, finance, or movement of personnel due to national security considerations; (v) Deterioration in investor sentiment and market stability, which could affect capital flows, asset valuations, and funding availability. Should the conflict escalate further or draw in additional regional or global powers, the risks to long-term business continuity, investment planning, and economic performance across the Middle East would be amplified.

(e) *Trade wars*

The global construction industry relies heavily on the free flow of raw materials, equipment, and labor across international markets. The imposition of tariffs and trade restrictions, particularly those threatened or enacted by the USA administration, could significantly increase costs for essential construction materials such as steel, aluminum, and timber. If such tariffs are implemented or escalated, construction companies may experience higher procurement costs, supply chain disruptions, and increased market volatility. Rising material prices may impact overall project budgets and profitability, while retaliatory measures from affected countries could lead to shortages or delays in the availability of critical resources. Additionally, the uncertainty surrounding potential trade disputes may create challenges in long-term project planning, contract pricing, and financial forecasting. These factors could adversely affect our ability to complete projects on time and within budget, potentially leading to reduced profit margins and project delays. Investors should carefully consider these risks and uncertainties when evaluating our business and future performance.

## 16. ADDITIONAL INFORMATION

### 16.1 Arrangements

The Partners of the Offeror have agreed to a standstill agreement in the Consortium Agreement to the effect that each such party agreed and undertook to each of the other parties that it shall not, and shall procure that the persons acting in concert with it shall not (other than pursuant to the Offer):

- (a) offer to acquire or sell, or acquire or sell, or procure or induce another person to acquire, any interest in NASSCORP Shares;
- (b) do or omit to do any act as a result of which it or any of its persons acting in concert may acquire any interest in NASSCORP Shares;
- (c) announce, make, or procure or induce any other person to announce or make, any firm or possible offer for all or any of the shares of the Company or do or omit to do any act as a result of which a party or any of its persons acting in concert may become obliged (under the TMA Module or otherwise) to make an offer for any of the shares of the Company;
- (d) offer to acquire any substantial part of the assets of NASSCORP group;
- (e) enter into, continue, solicit, facilitate or encourage any discussion, enquiry or proposal from, or discussions or negotiations with, any person in relation to the possible acquisition or disposal of an interest in NASSCORP Shares or the possible acquisition of any substantial part of the assets of the NASSCORP group;
- (f) enter into, continue, solicit, facilitate or encourage any discussion, enquiry or proposal from, or discussions or negotiations with, any person or enter into arrangements, either in relation to providing or otherwise acquiring any debt, equity or other finance facilities to any member of NASSCORP group or in relation to providing any debt, equity or other finance facilities in connection with a competing offer for NASSCORP Shares; or
- (g) enter into an agreement or arrangement to do any of the matters set out in perhaps (a), (b) and (c) above, without the prior consent in writing of the other parties, and, if required under the TMA Module, the consent of the CBB.

The Concert Parties have irrevocably committed to the Offeror with a signed communication letter dated 25 May 2025 that they shall not accept the Offer as they intend to remain as shareholders of the Company and that they shall observe the standstill agreement contained in the Consortium Agreement as explained in Section 16.1 above.

Securities acquired in pursuance of this Offer will be distributed by the Offeror to the Partners of the Offeror on the basis of their respective ownership interest as at the time of liquidation. Other than this, the Offeror confirms that the Shares acquired during the Offer will not be transferred to any other person.

Other than as explained above, no arrangements involving rights over shares, nor any indemnity agreements, nor any agreements or understandings, both formal or informal, relating to the shares pertaining to this Offer (that may be an inducement to deal or refrain from dealing) exist between the Offeror or any person acting in concert with the Offeror and any other party.

The Offeror has not entered nor made any agreements, arrangements or understandings, nor has it undertaken any compensation agreements, both directly or through any person acting in concert with the Offeror, in connection with the Offer with the directors or shareholders of the Company other than as disclosed in this Offer Document.

## **16.2 Documents On Display**

As of the date of this Offer Document, and during the Offer Period, the following documents (or copies thereof) may be inspected by NASSCORP Shareholders on written request to agent@sicobank.com:

- (a) the deed of association of Offeror;
- (b) copy of the CR of the Offeror and Commercial Registration Extract;
- (c) extract of the partners resolutions dated 1 June 2025;
- (d) signed Consortium Agreement
- (e) the irrevocable letter of undertaking issued by Concert Parties undertaking not to accept the Offer
- (f) the notice of Firm Intention from Offeror to NASSCORP dated 1 June 2025.
- (g) written consents of the Financial Advisor, the Legal Advisors and the Receiving Agent.
- (h) statement of the Financial Advisor

## **17. GENERAL**

### **17.1 Omission**

Any omission relating to the dispatch of the Offer Document, the Acceptance and Transfer Forms, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

### **17.2 Governing Law and Jurisdiction**

The Offer, this Offer Document, the Acceptance and Transfer Forms, all Acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Bahrain and all Eligible Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Bahraini courts.

### **17.3 Independent Advice**

The Offeror does not purport to advise NASSCORP Shareholders and/or any other person. In preparing its letter to NASSCORP Shareholders the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any NASSCORP Shareholder. The views of the independent directors of the Company and the independent financial adviser to the independent directors on the Offer will be made available to NASSCORP Shareholders in due course and in any event, in accordance with TMA Module. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

### **17.4 Purchase of NASSCORP Shares Outside the Offer**

The Offeror reserves the right to purchase NASSCORP Shares outside the Offer in accordance with the TMA Module and applicable laws. However, the Partners of the Offeror have undertaken not to purchase NASSCORP Shares during the Offer Period under the terms of the Consortium Agreement as further explained in Section 16.1 of this Offer Document.

## 18. Key Parties

### The Offeror

#### A A N S D Company W.L.L.

Building No. 159, Road Al Mazrea, Block 1004, Jasra, Kingdom of Bahrain.

Email: [ansd@aanass.net](mailto:ansd@aanass.net)

Telephone: 17725028

#### Financial Advisor to the Offeror, Escrow Agent and Receiving Agent



Bahrain World Trade Centre,  
East Tower, 16<sup>th</sup> Floor,  
Manama, Kingdom of Bahrain

Web: [www.sicobank.com](http://www.sicobank.com)  
Email: [agent@sicobank.com](mailto:agent@sicobank.com)  
Telephone: +973 17 515000

#### Legal Advisor to the Offeror



United Tower, Floor 32, Building  
316, Road 4609

Web: [www.asarlegal.com](http://www.asarlegal.com)  
Email: [asarbh@asarlegal.com](mailto:asarbh@asarlegal.com)  
Telephone: +973 17 533 182

#### Central Securities Depository



Bahrain Financial Harbour  
Harbour Gate, 4th floor  
PO Box 3203  
Manama, Kingdom of Bahrain

Telephone: +973 17108781

## **Schedule 1 – Privacy Notice**

### **1 What is the purpose of this document?**

1.1 The Receiving Agent is committed to protecting the privacy and security of your personal information.

1.2 This privacy notice describes how we collect and use personal information about you during and after the completion of your acceptance of the Offer and the transfer of shares under the terms of the Acceptance and Transfer Form, in accordance with Law No. 30 of 2018 regarding the Personal Data Protection Law (**PDPL**).

1.3 The Receiving Agent is a "data manager". This means that we are responsible for deciding how we hold and use personal information about you. We are required under the PDPL to notify you of the information contained in this privacy notice.

1.4 This notice applies to NASSCORP Shareholders in respect of the Offer and those who have taken up the Offer. This notice does not form part of any contract with you and we may update this notice at any time but if we do so, we will provide you with an updated copy of this notice as soon as reasonably practical.

1.5 It is important that you read and retain this notice, together with any other privacy notice we may provide on specific occasions when we are collecting or processing personal information about you, so that you are aware of how and why we are using such information and what your rights are under the PDPL.

### **2 Data protection principles**

2.1 We will comply with data protection law. This says that the personal information we hold about you must be:

- i used lawfully and fairly;
- ii collected only for a lawful purpose that we have explicitly specified to you and not used in any way that is not compatible with the purpose for which it was collected;
- iii adequate, relevant and not excessive for the purposes for which it was collected;
- iv correct, accurate and kept up to date;
- v kept only as long as necessary for the purposes identified; and
- vi kept securely.

### **3 The kind of information we hold about you**

3.1 Personal data, or personal information, means any information about an individual from which that person can be identified. It does not include data where the identity has been removed (anonymous data).

3.2 There are certain types of more sensitive personal data which require a higher level of protection, such as information about a person's health or about criminal convictions.

3.3 We will collect, store, and use the following categories of personal information about you:

- i personal contact details such as name, title, addresses, telephone numbers, and personal email addresses;
- ii date of birth;
- iii gender;
- iv bank account details, Bahrain Bourse investor number and tax status information;
- v start date and completion date of your acceptance of the Offer and the transfer of shares;
- vi copy of any identification documents;
- vii application information; and
- viii information about your use of our information and communications systems.

#### **4 How is your personal information collected?**

4.1 We collect personal information about NASSCORP shareholders through the application process directly from the NASSCORP shareholders. We may sometimes collect additional information from third parties including credit reference agencies or other background check agencies.

4.2 We may collect additional personal information through the transfer of shares by you.

#### **5 How we will use information about you**

5.1 We will only use your personal information when the law allows us to. Most commonly, we will use your personal information in the following circumstances:

- i where we need to perform the contract we have entered into with you;
- ii where we need to comply with a legal obligation; and
- iii where it is necessary for legitimate interests pursued by us or a third party and your interests and fundamental rights and freedoms do not override those interests.

5.2 We may also use your personal information in the following situations, which are likely to be rare:

- i where we need to protect your interests (or someone else's interests); and
- ii where it is needed in the public interest or for official purposes.

## **6 Situations in which we will use your personal information**

6.1 We need all the categories of information in the list above primarily to allow us to perform our contract with you and to enable us to comply with legal obligations. In some cases we may use your personal information to pursue legitimate interests, provided your interests and fundamental rights and freedoms do not override those interests. The situations in which we will process your personal information are listed below:

- i making a decision about your application and determining the terms on which you accept the offer;
- ii checking you are eligible to accept the Offer;
- iii making arrangements for the acceptance by you of the Offer;
- iv processing your application in respect of the Offer;
- v sharing your information as reasonably necessary and / or desirable in connection with the Offer; and
- vi dealing with legal disputes involving you, or other applicants.

Some of the above grounds for processing will overlap and there may be several grounds which justify our use of your personal information.

6.2 If you fail to provide certain information when requested, we may not be able to perform the contract we have entered into with you, or we may be prevented from complying with our legal obligations (such as to ensure the eligibility of those accepting the Offer).

6.3 We will only use your personal information for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If we need to use your personal information for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

6.4 Please note that we may process your personal information without your knowledge or consent, in compliance with the above rules, where this is required or permitted by law.

## **7 How we use sensitive personal information**

7.1 Sensitive personal information requires higher levels of protection. We have in place an appropriate policy document and safeguards which we are required by law to maintain when

processing such data. We may process sensitive personal information in the following circumstances:

- i with your explicit written consent;
- ii where we need to carry out our legal obligations or exercise rights in connection with employment;
- iii where it is needed to conduct or defend any proceedings or for realizing the objective of the law (e.g. disclosure obligation); and
- iv where it is needed in the public interest, such as for equal opportunities monitoring.

Less commonly, we may process this type of information where it is needed in relation to legal claims or where it is needed to protect your interests (or someone else's interests) and you are not capable of giving your consent, or where you have already made the information public.

## 7.2 Situations in which we will use your sensitive personal information

- i In general, we will not process particularly sensitive personal information about you unless it is necessary for performing or exercising obligations.
- ii We do not envisage that we will hold sensitive personal information.

## 8 Do we need your consent? Information about criminal convictions

8.1 We do not need your consent if we use certain categories of your personal information in accordance with our written policy to carry out our legal obligations. In limited circumstances, we may approach you for your written consent to allow us to process certain data. If we do so, we will provide you with full details of the information that we would like and the reason we need it, so that you can carefully consider whether you wish to consent. You should be aware that it is not a condition of your contract with us that you agree to any request for consent from us.

8.2 We may only use information relating to criminal convictions where the law allows us to do so. This will usually be where such processing is necessary to carry out our obligations and provided we do so in line with our data retention policy.

8.3 We do not envisage that we will hold information about criminal convictions.

8.4 We will only collect information about criminal convictions if it is appropriate and where we are legally able to do so. Where appropriate, we will collect information about criminal convictions as part of the application process or we may be notified of such information directly by you in the course of you working for us.

8.5 We are allowed to use your personal information in this way to carry out our obligations. We have in place an appropriate policy and safeguards which we are required by law to maintain when processing such data.

## **9 Automated decision-making**

9.1 Automated decision-making takes place when an electronic system uses personal information to make a decision without human intervention. We are allowed to use automated decision-making in the following circumstances without receiving your express written consent:

- i where it is necessary to process your application in respect of the Offer;
- ii proceeding with our legitimate interests unless such is contrary to your fundamental interests;
- iii take action at your request with a view to concluding a contract; and
- iv to protect your vital interests.

9.2 You will not be subject to decisions that will have a significant impact on you based solely on automated decision-making, unless we have a lawful basis for doing so and we have notified you.

9.3 We do not envisage that any decisions will be taken about you using automated means, however we will notify you in writing if this position changes.

9.4 You may object to decisions based on automated processes. If you want raise such request, please contact [agent@sicobank.com](mailto:agent@sicobank.com) in writing.

## **10 Data sharing**

10.1 We may have to share your data with third parties, including third-party service providers and other entities in the group.

10.2 We require third parties to respect the security of your data and to treat it in accordance with the law.

10.3 We may transfer your personal information outside the Kingdom of Bahrain. If we do, you can expect a similar degree of protection in respect of your personal information.

10.4 Why might you share my personal information with third parties? We will share your personal information with third parties where required by law, where it is necessary to administer the relationship with you or where we have another legitimate interest in doing so.

10.5 Which third-party service providers process my personal information? "Third parties" includes third-party service providers (including contractors and designated agents) and other entities within our group. The following activities may be carried out by third-party service providers: registry, custody, administration, advisory, compliance and IT services.

10.6 How secure is my information with third-party service providers? All our third-party service providers are required to take appropriate security measures to protect your personal information

in line with our policies. We do not allow our third-party service providers to use your personal data for their own purposes. We only permit them to process your personal data for specified purposes and in accordance with our instructions.

10.7 What about other third parties? We may share your personal information with other third parties. In this situation we will, so far as possible, share anonymized data with the other parties. We may also need to share your personal information with a regulator the Offeror, the Company and the other parties outlined in the Offer Document to effect the Offer and process your application or to otherwise comply with the law.

10.8 Transferring information outside the Kingdom of Bahrain

- i We may transfer the personal information we collect about you outside of the Kingdom of Bahrain in order to perform our contract with you. We anticipate that if such transfers are made this will be to the countries appearing on the "white list" as set out in Resolution No. 42 of 2022.
- ii If your personal information is to be transferred to countries not on the list, we will put in place appropriate measures to ensure that your personal information is treated by those third parties in a way that is consistent with and which respects the PDPL.

10.9 No Direct Marketing

- i Your personal information will not be used for direct marketing purposes.

## **11 Data security**

11.1 We have put in place measures to protect the security of your information. Details of these measures are available upon request.

11.2 Third parties will only process your personal information on our instructions and where they have agreed to treat the information confidentially and to keep it secure.

11.3 We have put in place appropriate security measures to prevent your personal information from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. In addition, we limit access to your personal information to those employees, agents, contractors and other third parties who have a business need to know. They will only process your personal information on our instructions and they are subject to a duty of confidentiality.

11.4 We have put in place procedures to deal with any suspected data security breach and will notify you and any applicable regulator of a suspected breach where we are legally required to do so.

11.5 Breach notifications will typically be sent via electronic means to the email address or phone number recorded in our system. In situations where this would involve disproportionate effort, a public communication will be issued as an alternative.

## 12 Data retention

12.1 We will only retain your personal information for as long as necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, accounting, or reporting requirements. Details of retention periods for different aspects of your personal information are available in our retention policy which is available upon request. To determine the appropriate retention period for personal data, we consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal requirements.

12.2 In some circumstances we may anonymise your personal information so that it can no longer be associated with you, in which case we may use such information without further notice to you. Once the conditions precedent of the Offer have been satisfied and your shares have been transferred, or in the event that such conditions precedent are not met, we will retain and securely destroy your personal information in accordance with our data retention policy.

## 13 Rights of access, correction, erasure, and restriction

### 13.1 Your duty to inform us of changes

It is important that the personal information we hold about you is accurate and current. Please keep us informed if your personal information changes during following the signature of the offer and acceptance form but prior to the transfer of the shares.

### 13.2 Your rights in connection with personal information

Under certain circumstances, by law you have the right to:

- i be notified, upon request, about your personal information (commonly known as a "data subject request") being processed;
- ii request correction of the personal information that we hold about you;
- iii request blocking or erasing of your personal information. This enables you to ask us to erase or block your personal information where there is no good reason for us continuing to process it;
- iv object to processing of your personal information where such processing results in damage, whether material, moral and unjustified, to you or to others or where there are reasonable grounds to believe that such damage could result from such processing.
- v right to object to the direct marketing and object to the decisions based on automated processing.

If you want to review, verify, correct or request erase of your personal information, object to the processing of your personal data please contact [agent@sicobank.com](mailto:agent@sicobank.com) in writing.

### 13.3 No fee required

You will not have to pay a fee to access your personal information (or to exercise any of the other rights).

### 13.4 What we may need from you

We may need to request specific information from you to help us confirm your identity and ensure your right to access the information (or to exercise any of your other rights). This is another appropriate security measure to ensure that personal information is not disclosed to any person who has no right to receive it.

## 14 Right to withdraw consent

In the limited circumstances where you may have provided your consent to the collection, processing and transfer of your personal information for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. To withdraw your consent, please contact [agent@sicobank.com](mailto:agent@sicobank.com). Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another legitimate basis for doing so in law.

## 15 Changes to this privacy notice

We reserve the right to update this privacy notice at any time, and we will provide you with a new privacy notice when we make any substantial updates. We may also notify you in other ways from time to time about the processing of your personal information.

If you have any questions about this privacy notice, please contact [agent@sicobank.com](mailto:agent@sicobank.com).