

OFFER DOCUMENT

Only for OMAN QATAR INSURANCE COMPANY
SAOG Shareholders

THIS OFFER DOCUMENT CONTAINS INFORMATION RELATING TO AN OFFER TO ALL OF THE OTHER SHAREHOLDERS OF OMAN QATAR INSURANCE COMPANY SAOG BY AI HOSN INVESTMENT COMPANY SAOC TO ACQUIRE AN ADDITIONAL 11.5 PER CENT. OF THE ISSUED SHARE CAPITAL OF OQIC PURSUANT TO THE TAKEOVER AND ACQUISITION REGULATION (E/2/2019)

OFFER UNDER THE TAKEOVER AND ACQUISITION REGULATION

RELATING TO AI HOSN INVESTMENT COMPANY SAOC'S PROPOSED ACQUISITION OF 11.5 PER CENT. OF THE ISSUED SHARE CAPITAL OF OMAN QATAR INSURANCE COMPANY S.A.O.G.

ACQUISITION OF

**11,500,000 issued & paid-up shares of OMAN
QATAR INSURANCE COMPANY SAOG**

CONSIDERATION

**Offer Price, as per the terms of this Offer
Document dated 22nd September 2022**

OFFER OPENS

2nd October 2022

OFFER CLOSES

6th October 2022

OFFEROR	OFFEREE	OFFER MANAGER	LEGAL ADVISOR
 شركة الحصن للإستثمار ش.م.ع.م AL-HOSN INVESTMENT COMPANY S.A.O.C		 Sohar international صحار الدولة	 ZAID AL-MALKI & NASSER AL-TABEEB ADVOCACY & LEGAL CONSULTANCY

This Offer Document has been prepared in accordance with the applicable guidelines stipulated by the CMA. This is an unofficial English version of the original Offer Document prepared in Arabic and approved by the CMA by its letter reference no HSM/1379/2022 dated 22/10/2022. Consent of this Offer Document by the CMA shall not be taken to suggest that the CMA recommends the Offer. In the event of any conflict between the English and Arabic versions of the Offer Document, the Arabic version will prevail. The CMA assumes neither responsibility for the accuracy and adequacy of the statements and information contained in this Offer Document nor shall it have any liability for any damage or loss resulting from the reliance upon, or use of, any part of the same by any person.

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1 Important notice to QQIC Shareholders

This Offer Document includes all material information and data deemed appropriate by HIC and, to HIC's knowledge, does not contain any misleading information or omit any material information that would have a positive or negative impact on the decision to be taken by QQIC Shareholders as to whether or not they should accept the Offer.

The Directors of HIC are jointly and severally responsible for the integrity and adequacy of the information contained in, and confirm that to their knowledge appropriate due diligence has been conducted in the preparation of this Offer Document and further confirm that no material information has been omitted, the omission of which would render this Offer Document misleading.

All QQIC Shareholders should carefully examine and review this Offer Document in order to decide whether they would like to accept the Offer, by taking into consideration all the information contained in this Offer Document in its proper context. QQIC Shareholders should not consider this Offer Document as a recommendation by HIC, the HIC Directors, the Offer Manager or the Legal Advisor to accept the Offer. Every QQIC Shareholder shall bear the responsibility of obtaining independent professional advice on whether to accept the Offer and should conduct an appropriate independent evaluation of the information and assumptions contained herein.

No person has been authorized to make any statements or provide information in relation to HIC or the Offer other than the persons whose names are indicated in this Offer Document to do so. Where any person makes any statement or provides information it should not be taken as authorized by HIC, the HIC Directors, the Offer Manager or the Legal Advisor and no reliance should be placed on any such statement by any person.

Statements contained in this Offer Document are made as at the date of this Offer Document unless some other time is specified in relation to them and the publication of this Offer Document (or any action taken pursuant to it) must not be interpreted as giving rise to any implication that there has been no change in the facts or affairs of HIC since such date. Nothing contained in this Offer Document is intended to be, or shall be deemed to be, a forecast, projection or estimate of the current or future financial performance of HIC.

2 Presentation of financial, sector, and market data

Financial Data: The Offer Manager has not independently verified any of the financial / other data prepared by the HIC Directors.

In this Offer Document, any discrepancy between the total and the sum of the relevant amounts listed is due to rounding.

Currency of Presentation: All references to "OMR" are to Omani Rial, the official currency of Oman. The Omani Rial is pegged to the U.S. Dollar and the pegged exchange rate is OMR 1 = US Dollar 2.6008. OMR 1 is composed of 1,000 Baizas.

Summary or Extracts of Documents: Any summaries of documents or extracts of documents contained in the Offer Document should not be relied upon as being comprehensive statements in respect of such documents.

Sector and Market Data: Sector and market data in this Offer Document has been obtained from third parties or from public sources such as websites and publications. Neither HIC, the HIC Directors, the Offer Manager nor the Legal Advisor have independently verified any of the data from third party sources referred to in this Offer Document or ascertained the underlying assumptions relied upon by such sources. In addition, the Offer Manager or the Legal Advisor have not independently verified any of the sector data or other sources referred to in this document. Therefore, the sector and market data's accuracy and completeness are not guaranteed and its reliability cannot be assured. The extent to which the sector and market data used in this Offer Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

3 Additional points to be noted

Scope of Information: The information contained in this Offer Document is being provided in compliance with the provisions of Applicable Law and is intended to provide the OQIC Shareholders with information relating to the Offer. However, this Offer Document does not necessarily contain all the information that an OQIC Shareholder may consider material. The content of this Offer Document is not to be construed as legal, business or tax advice. Each OQIC Shareholder should consult its own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to the acceptance of the Offer.

Due Diligence: Prior to making any decision as to whether to accept the Offer, the OQIC Shareholders should read this Offer Document in its entirety. In making a decision, the OQIC Shareholders must rely upon their own examination of the terms of this Offer Document and the risks involved in accepting the Offer.

Restrictions on Distribution of this Offer Document: The distribution of this Offer Document is restricted to the OQIC Shareholders. HIC, the HIC Directors, the Offer Manager, and the Legal Advisor require persons into whose possession this Offer Document comes to inform themselves of, and observe, all such restrictions set out in this Offer Document. None of HIC, the HIC Directors, the Offer Manager, or the Legal Advisor accept any legal responsibility for any violation of any such restrictions on the Offer by any person, whether or not an OQIC Shareholder.

Restrictions on use of Information Contained in this Offer Document: The information contained in this Offer Document may not be published, duplicated, copied or disclosed in whole or in part or otherwise used for any purpose other than in connection with the Offer, without the prior written approval of HIC and the Offer Manager.

Disclaimer of Implied Warranties: Except as required under Applicable Law, no representation or warranty, express or implied, is given by HIC, the Offer Manager, or the Legal Advisor, or any of their respective directors, managers, accountants, lawyers, employees or any other person as to the completeness of the contents of this Offer Document; or of the projections included within; or of any other document or information supplied at any time in connection with, the Offer; or that any such document has remained unchanged after the issue thereof.

4 Definitions & acronyms

Acceptance Form	The acceptance form to be used by OQIC Shareholders to submit their acceptance of the Offer to pursuant to the terms of the Offer Document. These forms will be sent to each OQIC Shareholder through email based on MCD data and be available on HIC, Sohar International Bank SAOG ("SIB") and CMA websites.
Applicable Law	The laws and regulations in Oman in force on the date of this Offer Document.
HIC Board	The board of directors of HIC, and "HIC Directors" shall be construed accordingly.
CMA	The Capital Market Authority of Oman.
Encumbrance	<p>Any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.</p> <p>In the context of the Offer, OQIC Shares pledged by an OQIC Shareholder with any financial institution or blocked due to restriction or court order from any court or related authority.</p>
GCC	The Gulf Cooperation Council which is composed of Oman, United Arab Emirates, Saudi Arabia, Qatar, Bahrain and Kuwait.
Government	The Government of Oman.
Issued Capital	The total issued share capital of OQIC from time to time.
Legal Advisor	Zaid Al-Malki & Nasser Al-Tabeeb Advocacy & Legal Consultancy
MCD	The Muscat Clearing and Depository Company SAOC.
MSX	The Muscat Stock Exchange.
OQIC	Oman Qatar Insurance Company SAOG.
OQIC Board	The board of directors of OQIC, and "OQIC Directors" shall be construed accordingly.
OQIC Shareholders	The shareholders of OQIC, other than HIC.

OQIC Share	A share in the capital of OQIC, and "OQIC Shares" shall be construed accordingly.
Offer	The offer from HIC to the OQIC Shareholders pursuant to the terms of this Offer Document.
Offer Closing Date	The closing date of the Offer, which is described in the Chapter "Summary of the Offer" of this Offer Document.
Offer Completion	The completion of the Offer which shall occur on the date the Offer Price is paid to the Selling OQIC Shareholders post the Offer Closing Date.
Offer Document	This document containing the Offer and the Acceptance Form.
Offer Manager	Sohar International Bank SAOG
Offeror or HIC	Al Hosn Investment Company SAOC, is a closed joint stock investment company with commercial registration number 1008010 and registered office at PO Box 750, Postal Code 130, Azaiba, Muscat, Sultanate of Oman
Offer Opening Date	The opening date of the Offer, which is described in the Chapter "Summary of the Offer" of this Offer Document.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days during which an OQIC Shareholder can submit an Acceptance Form.
Oman	The Sultanate of Oman.
OMR	Omani Rial, the lawful currency of Oman.
Record Date	The record date of the Offer, which is described in the Chapter "Summary of the Offer" of this Offer Document.
Takeover Regulation	The Omani Takeover and Acquisition Regulation (E/2/2019).

5 Indicative Offer timeline

#	Description	Date
1	Offer Announcement	21 Sep 2022
2	Offer Document sent out to OQIC board of directors and OQIC Shareholders	22 Sep 2022
3	Offer Opening Date	02 Oct 2022
4	Offer Closing Date	06 Oct 2022
5	HIC to pay the Offer Price	20 Oct 2022

Note: The above timeline is indicative only and may be subject to change, following review, input, and approval from the Competent Authorities.

6 Summary of the Offer

6.1 Offer Details

Offeror or HIC Al Hosn Investment Company SAOC, a closed joint stock investment company with commercial registration number 1008010 and registered office at PO Box 750, Postal Code 130, Azaiba, Muscat, Sultanate of Oman. The Offer is only being made by the Offeror and there are no persons acting in concert with the Offeror in making the Offer.

Offeree or OQIC Oman Qatar Insurance Company SAOG, a listed public joint stock company on the MSX incorporated in Oman with commercial registration number 1760882 and registered office at P O Box 3660, Postal Code 112, Sultanate of Oman.

Offer The offer by the Offeror to all of the OQIC Shareholders to acquire an additional **11.5 per cent** of the Issued Capital (being 11,500,000 fully paid-up OQIC Shares as at the Record Date) which would increase the Offeror's shareholding in OQIC to 34.0 per cent of the Issued Capital.

Unless elected otherwise by the Offeror, Offer Completion is subject to acceptance by OQIC Shareholders representing a minimum of 11.5 per cent of the Issued Capital.

Offer Dates Offer Opens: 2nd October 2022 ("**Offer Opening Date**")
Offer Closes: 6th October 2022 ("**Offer Closing Date**")

Record Date (for purpose of the Offer) 21st September 2022

Offer Price **A cash only offer of OMR 0.197 per OQIC Share** which represents a 8.2% premium versus the closing price of 19th September 2022

Offer Acceptance Qualification In the event that OQIC Shareholders who hold in aggregate less than 11.5 per cent of the Issued Capital accept the Offer for the Offer Price in accordance with the terms of the Offer Document (together the "**Selling OQIC Shareholders**") and each a "**Selling OQIC Shareholder**"), HIC may choose to either withdraw the Offer or acquire the relevant number of OQIC Shares from the Selling OQIC Shareholders.

In the event that Selling OQIC Shareholders who hold in aggregate more than 11.5 per cent. of the Issued Capital accept the Offer for the Offer Price in accordance with the terms of the Offer Document, HIC will acquire the per cent of the Issued Capital from each Selling OQIC Shareholder on a **pro rata basis** calculated as follows (rounded up or down to the nearest whole OQIC Share but equalling not more in aggregate than 11.5 per cent. of the Issued Capital):

$$\frac{11.5\%}{A} \times B$$

Where:

- A = total number of shares of OQIC accepted to be sold to HIC by all Selling OQIC Shareholders
- B = total number of shares of OQIC accepted to be sold by the relevant Selling OQIC Shareholder

Encumbrances	Only an OQIC Shareholder whose OQIC Shares are not subject to an Encumbrance may accept the Offer.
Compulsory Acquisition	Due to the Offer being for only 11.5 per cent of the Issued Capital which would increase HIC's shareholding in OQIC to 34.0 per cent of the Issued Capital, HIC will not exercise the "squeeze-out" provisions of Articles 62 to 65 (inclusive) of the Takeover Regulation.
Offer Completion	The completion of the Offer which shall occur on the date the Offer Price is paid to the Selling OQIC Shareholders post the Offer Closing Date.
Offer Rationale	HIC has been one of the initial and key shareholders in OQIC and has always been a proponent of the OQIC growth story. In line with HIC's long-term strategic investment objectives, HIC looks to enhance its stake in OQIC and increase its exposure to the insurance sector. HIC remains committed to the long-term success of OQIC and the development of a more resilient insurance sector in the Sultanate of Oman.
Offer Manager	Sohar International Bank SAOG, a public joint stock company incorporated in Oman and registered office at P.O Box 44, Hai Al Mina, P.C 114, Sultanate of Oman. Ph.: +968 24761969 Email: advisory@soharinternational.com

6.2 Other Details and Information required by Takeover Regulation

Shares in OQIC already held by HIC	HIC holds 22.5 per cent of the Issued Capital as of the date of this Offer Document.
Offeror's intention	HIC's intention with regard to OQIC is as follows <ul style="list-style-type: none"> • <u>No intention</u> to pursue any major changes to the business, including in continuation of the business and any plans to liquidate OQIC, sell its assets or make any other major change in the structure of OQIC • <u>No intention</u> to pursue any changes with regard to the continued employment of the employees of the offeree and its subsidiaries

6.3 Declarations

6.3.1 HIC and the Offer Manager are satisfied that:

- (i) HIC has sufficient financial resources, and the Offer would not fail due to insufficient financial capability of the Offeror.
- (ii) Every OQIC Shareholder who wishes to accept the Offer will receive in full the Offer Price, as per the terms described in the Offer Document.
- (iii) Except with the consent of the CMA, settlement of the cash consideration to which any holder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off or counter claim to which the Offeror may otherwise claim to be entitled as against the holder.

6.3.2 HIC declares the following:

- (i) Other than as described in this Offer Document, there are no ongoing negotiations that exist between HIC or its controlling shareholders and any person with respect to HIC's or OQIC's Shares and convertible securities.
- (ii) Other than as described in this Offer Document, there are no agreements, arrangements or understanding that exist between HIC (or any person acting in concert with HIC) and any of the HIC Directors or past directors of HIC, holders of voting shares or past holders of voting shares of HIC having any connection with the Offer.
- (iii) The remuneration of the HIC's Directors will not be affected by Offer Completion.
- (iv) As far as HIC is able to do so as a holder of only 34.0% of the Issued Capital following the Offer Completion, HIC confirms that, as at the date of this Offer Document, it has no intention of delisting OQIC from the MSX following the Offer Completion.

For the purpose of the above, "past directors" or "past holders of voting shares" are such persons who were during the period of six months prior to the beginning of the Offer Period, a director or a holder of voting shares, as the case may be.

6.3.3 Other information:

- (i) Neither HIC nor OQIC have any outstanding convertible securities.

(ii) As of the date of the Offer Document, details of the number and percentage holding of voting OQIC Shares held directly or indirectly by the following persons are as set out below:

(A) HIC: 22,500,000 OQIC Shares 22.5 per cent.

(B) the HIC Directors: Nil OQIC Shares Nil per cent.

(C) the ultimate shareholders of HIC: Nil OQIC Shares Nil per cent.

The parties under paragraphs 6.3.3 (i) and (ii) above have not dealt in the voting shares or convertible securities in question during the period commencing six months prior to the beginning of the Offer Period and ending with the date of this Offer Document.

7 Offer related parties & contact persons

Offeror	Al-Hosn Investment Company SAOC Contact: Abdullah Al Mezeini Investment manager PO Box 750, Postal Code 130, Azaiba, Muscat, Sultanate of Oman. Telephone: +968 24397200 Email : a.almezeini@alhosnoman.com
Offeree	Oman Qatar Insurance Company SAOG Contact: Mohamed Hussain Jawad Chief Financial Officer PO Box 3660, Postal Code: 112, Ruwi, Muscat, Sultanate of Oman Telephone: +968 24765350 Email : : mohammed.jawad@oqic.com
Offer Manager	Sohar International Bank SAOG Contact: Mubarak Moosa Senior Specialist P.O Box 44, Hai Al Mina, P.C 114, Sultanate of Oman Telephone: +968 24761969 Email : advisory@soharinternational.com
Legal Advisor to the Offeror	Zaid Al-Malki & Nasser Al-Tabeeb Advocacy & Legal Consultancy Contact: Telephone: +968 99000300 Email : zaid@zaid-law.com

8 Offer related approvals

8.1 Key CMA Approvals

The following is a summary of CMA approvals obtained by HIC in connection with the Offer:

- Approval of certain exemptions to the Takeover Regulation by a letter dated 1 September 2022 with reference number 1267/2022 including:
 1. Reducing the percentages referred to in Articles (35), (37), (50), (51) and (52) of the Takeover Regulation to be 34% instead of 75%;
 2. Reducing the takeover offer duration to 5 working days from the date of sending the Offer Document to the shareholders of OQIC;
 3. Permitting the use of electronic newspapers as an alternative to traditional newspapers in the publication process;
 4. Permitting the coordination with Muscat Clearing and Depository Company to find the appropriate electronic methods for sending advertisements and documents that must be sent to the shareholders of OQIC.
- Approval of the Offer Document by a letter dated 22/10/2022 with reference number HSM/1379/2022

9 Details of HIC

Al-Hosn Investment Company S.A.O.C (“HIC”) is a closed joint stock investment company established in 2007, and located in Muscat, Sultanate of Oman. It is a partnership between Qatar Holding, a subsidiary of Qatar Investment Authority, and Oman Investment Authority, a sovereign wealth fund Oman.

HIC’s mandate is to focus on Oman and other GCC countries, targeting vital economic sectors. These include food security, logistics and tourism & hospitality. HIC focuses on private equity investments but also considers other growth sectors, on a case-by-case basis.

9.1 Biographies of HIC CEO

- **Qais Abdullah Al Kharusi**

Currently the CEO of HIC, Qais Al Kharusi led the Global Equities portfolio at Oman Investment Authority after being its Senior Fixed Income and Multi-Asset Portfolio Manager. Prior to these roles Qais was the CEO of Oman Brunei Investment Company, a Private Equity JV between the Sultanate of Oman and Brunei. Al Kharusi is a CFA, CAIA and FRM charter holder. Al Kharusi holds an Industrial and Operations Engineering degree from the University of Michigan, and an MBA from Columbia Business School.

10 Acceptance of Offer - terms, conditions & procedure

Notice Procedure Only electronic copy of this announcement and Offer Document will be emailed based on MCD data and be available on HIC, SIB and CMA websites

Acceptance Form The acceptance form to be used by OQIC Shareholders to submit their acceptance of the Offer pursuant to the terms of the Offer Document. These forms will be sent to each OQIC Shareholder through email. The acceptance form will also be available on HIC, SIB and CMA websites.

Procedure for acceptance of offer by OQIC Shareholders 1. In order to accept the Offer, the OQIC Shareholders are required to;

- i. send an email to oqic.tenderoffer@soharinternational.com with stating a scanned copy of Acceptance Form duly completed and signed, confirming their acceptance of the Offer

or alternatively,

- ii. send the Acceptance Form duly completed and signed, delivered to Sohar International SAOG, Investment Banking Department, P.O Box 44, Hai Al Mina, P.C 114, Sultanate of Oman

along with the requisite documents (as set out below) on or before 2 pm, on the Offer Closing Date.

2. Completed Acceptance Form / Email once submitted cannot be revoked by OQIC Shareholders.
3. The Offer will remain open for acceptance for 5 days starting from 02 October 2022 to 06 October 2022 (both days inclusive), during business hours i.e. 8 am – 2 pm. Acceptances received after working hours on Offer Closing Date shall not be entertained.

Required Documents Letter/form of acceptance furnished by the OQIC Shareholder(s) without the requisite documents may be rejected by the Offer Manager as being incomplete and invalid.

The letter/form of acceptance must be accompanied by the following documents:

For Individual Applicants:

- A copy of Omani ID for Omani national OQIC Shareholders and Passport copy for Non-Omani national OQIC Shareholders,
- Birth Certificate of the minor OQIC Shareholder, if father is accepting on behalf of his minor children.
- A copy of valid power of attorney duly endorsed by the competent legal authorities must be included in the event the acceptance is on behalf of another person (with the exception of an acceptance made by a father on behalf of his minor children).

For Corporate Applicants:

- CR Copy,
- a certified copy of board resolution authorizing persons to accept the Offer with specimen signatures of such authorized persons,

Acceptance by HIC

The acceptance by HIC of the OQIC Shares tendered by the OQIC Shareholders and settlement is subject to the following conditions:

- The Offer receives the minimum threshold acceptance (11.5 per cent. of the Issued Capital).
- Approval of the CMA for the final Offer result.
- The settlement for the tendered OQIC Shares does not contravene any applicable laws and regulations.
- The letter/form of acceptance being duly and validly completed along with the required documents and submitted to the Offer Manager on or before the Offer Closing Date.
- The person accepting the Offer is a valid OQIC Shareholder.
- HIC not withdrawing the Offer in accordance with the provisions of the Takeover Regulation.

Timing of payment of the Offer Price

Upon receipt of valid letter/form of acceptance along with the requisite documents and subject to satisfactory verification, the Offer Manager will notify the eligible OQIC Shareholders regarding acceptance of the Offer and arrange to make payment by bank draft / pay order / cheque / bank transfer in favour of the OQIC Shareholder within 10 (ten) days of the Offer Closing Date.

No interest, mark-up, surcharge, tax or other increment will be payable for any cause or reason on the aggregate price for the OQIC Shares purchased by HIC from any OQIC Shareholder for any cause or reason.

11 Authorisation for the issuing of the Offer

Each HIC Director hereby confirms that:

- 1) he or she has taken reasonable care to ensure both the facts stated and opinions expressed in this Offer Document are fair and accurate;
- 2) no material information has been omitted, the omission of which would render this Offer Document misleading; and
- 3) each HIC Director accepts responsibility for the statements above accordingly.

The following individuals are authorized to sign the Offer Document pursuant to the resolution of the HIC Directors:

Name

Signature

Name

Signature