



Derayah Financial Company

Supplementary Prospectus

This Supplementary Prospectus ("**Supplementary Prospectus**") is a supplement to, and must be read in conjunction with the Red Herring Prospectus dated 24/06/1446H (corresponding to 25/12/2024G) (the "**Red Herring Prospectus**") issued by Derayah Financial Company (the "**Company**" or the "**Issuer**") in connection with the offering of forty-nine million, nine hundred and forty-seven thousand and thirty-nine (49,947,039) ordinary shares representing 20% of the Company's capital for public offering at an Offer Price of [•] (the "**Offering**").

Sole Financial adviser, Global Coordinator, Lead Manager, Bookrunner, and Underwriter

HSBC Saudi Arabia



Important Notice:

This Supplementary Prospectus includes information for the application for registration and offer of securities in compliance with the Rules on the Offer of Securities and Continuing Obligations ("**OSCOs**") issued by the Capital Market Authority (the "**Authority**" or "**CMA**") and the application for listing securities in accordance with the Listing Rules of the Saudi Stock Exchange. The Directors, whose names appear on pages (iv) of the Red Herring Prospectus, collectively and individually accept full responsibility for the accuracy of the information contained in this Supplementary Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading. The Authority and the Saudi Exchange (the "**Exchange**") do not take any responsibility for the contents of this Supplementary Prospectus, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Supplementary Prospectus.

For purposes of the Offering, (i) this Supplementary Prospectus is an unofficial English translation of the official Arabic Supplementary Prospectus and is provided for information purposes only and (ii) the Arabic Supplementary Prospectus published on the CMA's website (www.cma.org.sa) remains the only official, legally binding version and shall prevail in the event of any conflict between the two versions.

This Supplementary Prospectus is dated 04/08/1446H (corresponding to 03/02/2025G).

درایت
dérayah

The logo consists of the word 'درایت' (Dérayah) in white Arabic calligraphy above the word 'dérayah' in a white, lowercase, sans-serif font. The text is centered and surrounded by four white arrows pointing outwards in the cardinal directions: up, down, left, and right.

Advisors

Sole Financial adviser, Global Coordinator, Lead Manager, Bookrunner, and Underwriter



HSBC Saudi Arabia

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Issuer's Legal Advisor



Abuhimed Alsheikh Alhagbani (AS&H) Clifford Chance Law Firm

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Legal Advisor for the Offering Outside the Kingdom



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Legal Advisor to the Sole Financial Advisor, Bookrunner, Global Coordinator and Underwriter



Baker McKenzie Law Firm

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Financial Due Diligence Advisor



PricewaterhouseCoopers (PwC) Chartered Accountants

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Market Research Consultant



Arthur D. Little Middle East FZ-LLC

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Fax: +966112930490
Website: <https://www.adl.com.sa>
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Auditor



KPMG Professional Services

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Fax: +966 11 8748600
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Email: marketingsa@kpmg.com

Receiving Entities

Receiving Entities



SNB Capital Company

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Phone: +966 920000232
International Call Center: +966 (11) 4060052
Website: www.alahlicapital.com
Email: IPOService@alahlicapital.com



Riyad Capital Company

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Saudi Fransi Capital

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Tel: +966 (11) 282 6666
Fax: +966 (11) 282 6723
Website: www.bsfcapital.sa
E-mail: sfc-supportcenter@FransiCapital.com.sa



AlJazira Capital Company

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Fax: +966 (11) 2256182
Website: www.aljaziracapital.com.sa
Email: contactus@aljaziracapital.com.sa



Yaqeen Capital Company (Yaqeen Capital)

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P.O. Box 884, Riyadh 11421
Kingdom of Saudi Arabia
Phone: +966 800 4298888
Fax: +966 (11) 2054827
Website: www.yaqeen.sa
Email: addingvalue@yaqeen.sa

Receiving Entities

anbcapital

ANB Capital Company

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Arab National Bank Financial Building
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Fax: +966 (11) 4062548
Website: anbcapital.com.sa
Email: investment.banking@anbcapital.com.sa



Derayah Financial Company

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Phone: +966 (11) 2998000
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Email: support@derayah.com



Al Rajhi Capital Company

Head Office, King Fahd Road, Al Muroj District P.O. Box 5561,
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Kingdom of Saudi Arabia
Phone: +966 92 00005856
Fax: +966 (11) 460 0625
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Email: InvestmentBankingTeam@alrajhi-capital.com



Alistithmar Capital Company

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Riyadh
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P.O. Box: 6888, Postal Code: 11452
Phone: +966 (11) 2547666
Fax: +966 (11) 4896253
Website: www.icap.com.sa
Email: WebEcare@icap.com.sa



Alinma Investment Company

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Fax: +966 (11) 2185970
Website: www.alinmainvestment.com
Email: info@alinmainvest.com

Receiving Entities



SAB Invest

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Alkhabeer Capital

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Email: info@alkhabeer.com



Sahm Capital Financial Company

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Website: www.sahmcapital.com
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GIB Capital

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Fax: +966 11 511 2201
Website: www.gibcapital.com
Email: customer-care@gibcapital.com

Note: Each of the aforementioned Advisors, Independent Auditor, and Receiving Entities except for Derayah Financial Company (as a Receiving Entity) has given their written consent to the reference to their names and logos and to the publication of their statement or report (as applicable) in this Prospectus in the form contained herein, and none of them have withdrawn their consent as of the date of this Prospectus. Furthermore, none of these entities nor their employees – forming part of the team providing services to the Company – or their relatives own any shares in the Company or any of its Subsidiaries and none of them have any interest of any kind in the Company or any of its Subsidiaries as of the date of this Prospectus that might affect their independence.

1. The Company

Derayah Financial Company was established as an unlisted joint-stock company pursuant to Ministry of Commerce Resolution No. 127/S dated 19/04/1430H (corresponding to 15/04/2009G), and in accordance with CMA License No. 27-08109 dated 19/06/1429H (corresponding to 23/06/2008G). The address of its headquarters is Al-Olaya - Al Takhassusi Street - P.O Box 286546 - Postal Code 12331 - Riyadh - Kingdom of Saudi Arabia. The Company's share capital is four hundred and ninety-nine million, four hundred and seventy thousand, three hundred and ninety Saudi Riyals (SAR 499,470,390), divided into two hundred and forty-nine million, seven hundred and thirty-five thousand, one hundred and ninety-five (249,735,195) ordinary shares with a fully paid nominal value of two Saudi Riyals (SAR 2) per share.

2. Director's Declarations

The Directors whose names appear on pages (iv) of the Red Herring Prospectus hereby acknowledge and confirm the following:

- save as disclosed in this Supplementary Prospectus, no significant change in material matters disclosed in the Red Herring Prospectus or additional significant matters have arisen; and
- this Supplementary Prospectus was presented to the CMA and issued on 04/08/1446H (corresponding to 03/02/2025G) and it supplements the Red Herring Prospectus issued on 24/06/1446H (corresponding to 25/12/2024G) and published on the CMA's website on 23/07/1446H (corresponding to 23/01/2025G).

3. Notices

The Company, the Selling Shareholders and the Financial Advisor draw the attention of the recipients of this Supplementary Prospectus to the importance of considering and abiding by all of the terms and restrictions relating to the Offering set forth in the Red Herring Prospectus.

This Supplementary Prospectus should be read in conjunction with the Red Herring Prospectus and prior to making an investment decision, each recipient of this Supplementary Prospectus is responsible for obtaining independent professional advice (in the case of investors in the Kingdom, from a CMA licensed financial advisor) in relation to the Offering. Each recipient of this Supplementary Prospectus must rely on its own examination of the Company and the appropriateness of both the investment opportunity and the information herein with regard to the recipient's individual objectives, financial situation and needs, including the merits and risks involved in investing in the Offer Shares.

It should also be noted that Participating Parties who submitted applications to subscribe to the Offer Shares prior to the publication of this Supplementary Prospectus may cancel or amend their application to subscribe to said shares before the end of the Offering Period, in accordance with the Rules on the Offer of Securities and Continuing Obligations issued by the board of the CMA.

Defined terms used in this Supplementary Prospectus shall have the same meaning ascribed to them in Red Herring Company Prospectus. Such terms are defined in Section 1 ("**Definitions and Abbreviations**") of the Red Herring Prospectus. This Supplementary Prospectus may not be distributed and the Offer Shares may not be sold to any person other than the Participating Parties and/or Individual Investors described in the Red Herring Prospectus.

4. Reasons for the Issuance of this Supplementary Prospectus

In accordance with Article 29 of the OSCOs, an issuer must submit a supplementary prospectus to the CMA if at any time after the prospectus has been published, and prior to the completion of the Offering, an issuer becomes aware that:

- 1- there has been a significant change in material matters contained in the prospectus; or
- 2- significant matters have become known which would have been required to be included in the prospectus.

The Company has become aware of additional significant matters that it considers need disclosing as shown in this Supplementary Prospectus. Al Olayan Saudi Investment Company ("**Al Olayan**") has made a binding undertaking to the Company, pursuant to which Al Olayan committed to subscribe, as a cornerstone investor, to 4,687,500 shares of the Offer Shares (representing approximately 1.88% of the Company's share capital after the Offering) and the Company agreed to allocate such shares to Al Olayan as the cornerstone investor in the Offering process (hereinafter referred to as the "**Cornerstone Investor**").

Established in 1989, Olayan Saudi Investment Company is a limited liability company with its headquarters based in Riyadh, Kingdom of Saudi Arabia. A prominent multinational enterprise with a diversified portfolio of over 32 companies and global investments that span Saudi Arabia, the wider Middle East, North Africa, Turkey, and India, Olayan Saudi Investment Company is an investment arm of Olayan Financing Company. As a long-term strategic investor, Olayan Financing Company invests in public equities, private equities, strategic partnerships, and real estate assets.

5. Amendments to Certain Information in the Red Herring Prospectus

5.1 Certain paragraphs on the cover page of the Red Herring Prospectus have been amended to read as follows (after amendment):

- The initial public offering (the "**Offering**") consists of the offering of forty-nine million, nine hundred and forty-seven thousand and thirty-nine (49,947,039) ordinary shares (referred to as the "**Offer Shares**" and each is referred to as an "**Offer Share**") with a fully paid nominal value of two Saudi Riyals (SAR 2) per share. The Offer Price will be [•] Saudi Riyals (the "**Offer Price**"). The Offer Shares will be sold by the current shareholders (excluding the shares held by the Company as treasury shares) on a pro-rata basis based on their percentage of ownership in the Company as of the date of this Prospectus and who collectively own all of the Company's shares prior to the Offering. The Offer Shares shall represent 20% of the Issuer's share capital upon completion of the Offering, which includes a binding undertaking made by Al Olayan Saudi Investment Company (the "**Cornerstone Investor**") to the Company, pursuant to which the Cornerstone Investor committed to subscribe to 4,687,500 shares of the Offer Shares (the "**Cornerstone Investor's Shares**") and the Company agreed to allocate the Cornerstone Investor's Shares to the Cornerstone Investor as part of the Offering process.

- Tranche (A): Participating Parties:** This tranche includes the categories that are entitled to participate in the book building process (the **"Book Building Process"**) in accordance with the Instructions for the Book Building Process and Allocation Method in Initial Public Offerings issued by the Board of the Capital Market Authority (the **"CMA"**) (the **"Book Building Instructions"**). This includes investment funds, qualified foreign companies and institutions, investors from Gulf companies and other foreign investors under swap agreements (these categories are collectively referred to as the **"Participating Parties"** and each is referred to as a **"Participating Party"**) (for further details, please refer to Section 1 (**"Definitions and Abbreviations"**) of this Prospectus). Forty-nine million, nine hundred and forty-seven thousand and thirty nine (49,947,039) Offer Shares will be allocated to Participating Parties, representing 100% of the total Offer Shares. Final allocation will take place after the end of the Individual Subscription Period, of which four million six hundred eighty-seven thousand five hundred (4,687,500) Offer Shares, being the Cornerstone Investor's Shares, shall be allocated to the Cornerstone Investor. In the event of sufficient demand from Individual Investors (defined as Tranche "B" below) to subscribe to the Offer Shares allocated to them, the Financial Advisor shall have the right, in coordination with the Company and the Selling Shareholders, to reduce the number of shares allocated to Participating Parties to a minimum of forty-four million, nine hundred and fifty-two thousand, three hundred and thirty-five (44,952,335) shares, representing 90% of the total Offer Shares, provided that such claw-back shall not apply to the Cornerstone Investor and the final allocation to the Cornerstone Investor shall be four million six hundred eighty-seven thousand five hundred (4,687,500) Offer Shares in all cases. The Financial Advisor, as defined in Section 1 (**"Definitions and Abbreviations"**), in consultation with the Company and the Selling Shareholders, shall determine the number and percentage of Offer Shares to be allocated to Participating Parties using the discretionary share allocation mechanism. The Company and its Financial Advisor may decide, at their discretion, not to allocate any shares to certain tranches of the Participating Parties.

5.2 Certain paragraphs in the Summary of the Offering in the Red Herring Prospectus have been amended to read as follows (after the amendment)

Offering	Offering of 49,947,039 ordinary shares with a fully paid nominal value of two Saudi Riyals (SAR 2) per share, at an Offer Price of SAR [•] per share. The total Offering represents 20% of the Company's capital, which includes binding undertakings made by the Cornerstone Investor, pursuant to which the Cornerstone Investor committed to subscribe to a total of 4,687,500 Offer Shares and the Company agreed to allocate the Cornerstone Investor's Shares to the Cornerstone Investor as part of the Offering process.
Categories of targeted investors	<p>Tranche (A): Participating Parties: This tranche includes the categories entitled to participate in the Book Building Process, including investment funds, qualified foreign companies and institutions, investors from Gulf companies, and other foreign investors and the Cornerstone Investor (for further details, please refer to Section 1 ("Definitions and Abbreviations") of this Prospectus).</p> <p>Tranche (B) Individual Investors: This tranche includes Saudi natural persons, including any divorced or widowed Saudi woman with minor children from a non-Saudi husband, who is entitled to subscribe in their names for her own benefit provided she submits proof that she is divorced or widowed and proof that she is the mother of her minor children, and any non-Saudi natural person who is resident in the Kingdom or Gulf Cooperation Council country national who has an investment account and an active investment portfolio with one of the Receiving Entities and is eligible to open an investment account. A subscription for shares made by a person in the name of his divorcee shall be deemed void and if a transaction of this nature is proved to have occurred, the law shall be enforced against the applicant. If a duplicate subscription is made, the second subscription will be considered void and only the first subscription will be accepted.</p>

Allocation of shares to Participating Parties	The Offer Shares will be finally allocated to the Participating Parties by the Lead Manager after the completion of the subscription process for Individual Investors. The number of Offer Shares that will be initially allocated to the Participating Parties is forty-nine million, nine hundred and forty-seven thousand and thirty-nine (49,947,039) shares, representing 100% of the total number of Offer Shares, of which four million six hundred eighty-seven thousand five hundred (4,687,500) shares, being the Cornerstone Investor's Shares, shall be allocated to the Cornerstone Investor. Note that if there is sufficient demand from Individual Investors to subscribe to the Offer Shares, the Lead Manager shall have the right to reduce the number of shares allocated to the Participating Parties to a minimum of forty-four million, nine hundred and fifty-two thousand, three hundred and thirty-five (44,952,335) ordinary shares, representing 90% of the total Offer Shares after the completion of the subscription process for Individual Investors, provided that such claw-back shall not apply to the Cornerstone Investor and the final allocation to the Cornerstone Investor shall be four million six hundred eighty-seven thousand five hundred (4,687,500) shares of the Offer Shares in all cases. It is possible that certain Participating Parties, other than the Cornerstone Investor, will not be allocated any shares, as deemed appropriate by the Company and the Financial Advisor. Initially, ([•]) ordinary shares will be allocated to public funds, representing ([•]%) of the total number of Offer Shares if there is sufficient demand from public funds. If there is sufficient demand from Individual Investors to subscribe for the Offer Shares, the Lead Manager shall have the right to reduce the number of shares allocated to public funds to a minimum of ([•]) ordinary shares, representing ([•]%) of the total number of Offer Shares after the completion of the subscription process for Individual Investors.
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5.3 Certain definitions in Sections 1 (“Definitions and Abbreviations”) in the Red Herring Prospectus have been added to be as follows (after the addition)

Cornerstone Investor's Shares	The shares which the Cornerstone Investor committed to subscribe to on the basis of a binding written undertaking made by Al Olayan Saudi Investment Company on 29 January 2025G, as a cornerstone investor, being 4,687,500 shares of the Offer Shares (representing approximately 1.88% of the Company's capital after the Offering).
Cornerstone Investor	Al Olayan Saudi Investment Company.

5.4 Some of the paragraphs contained in Section (17) (“Subscription Terms and Conditions”) in the Red Herring Prospectus have been amended to be as follows (after the amendment)

5.4.1 (Section 17.1) Subscription to the Offer Shares

The Offering consists of the sale of forty-nine million, nine hundred and forty-seven thousand and thirty-nine (49,947,039) ordinary shares by the Selling Shareholders on a pro-rata basis based on their percentage of ownership in the Company at Offer Price of SAR [•] per Offer Share, each with a fully paid par value of SAR 2, which in total equals 20% of the Issuer's capital, which includes binding undertakings made by the Cornerstone Investor to the Company on 29 January 2025G, pursuant to which the Cornerstone Investor committed to subscribe to a total of four million six hundred eighty-seven thousand five hundred (4,687,500) shares of the Offer Shares, being the Cornerstone Investor's Shares, and the Company agreed to allocate the Cornerstone Investor's Shares to the Cornerstone Investor as part of the Offering process. Note that the Offering to Individual Investors and the subsequent listing of the shares is subject to a successful Book Building by the Participating Parties and the coverage of all the Offer Shares. The Offering will be canceled if the Offering is not covered during the Book Building period. The CMA may suspend this Offering after approving this Prospectus and before registering and accepting the shares for Listing on the Exchange in the event of a fundamental change that would negatively and materially affect the Company's operations.

The subscription is limited to the following two tranches:

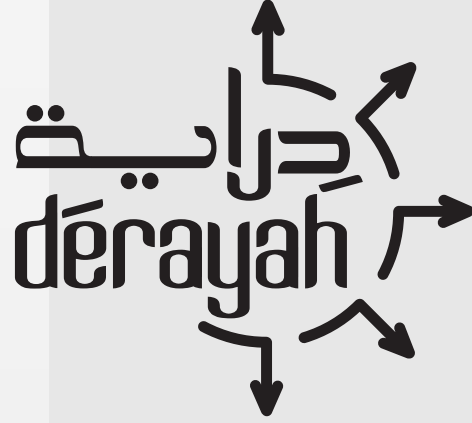
Tranche (A): Participating Parties: This tranche includes the groups entitled to participate in the Book Building Process in accordance with the Instructions for the Book Building Process and Allocation Method in Initial Public Offerings, including investment funds, qualified foreign companies and institutions, investors from Gulf companies and other foreign investors under swap agreements. The number of shares to be allocated to Participating Parties is forty-nine million, nine hundred and forty-seven thousand and thirty nine (49,947,039) Offer Shares, representing 100% of the total Offer Shares, of which four million six hundred eighty-seven thousand five hundred (4,687,500) shares, being the Cornerstone Investor's Shares, shall be allocated to the Cornerstone Investor. Final allocation will take place after the end of the subscription period for Individual Investors, noting that in the event of sufficient demand from Individual Investors, the Financial Advisor shall have the right, in consultation with the Company, to reduce the number of shares allocated to Participating Parties to a minimum of forty-four million, nine hundred and fifty-two thousand, three hundred and thirty-five (44,952,335) shares, representing 90% of the total Offer Shares, provided that such claw-back shall not apply to the Cornerstone Investor and the final allocation to the Cornerstone Investor shall be a total of four million six hundred eighty-seven thousand five hundred (4,687,500) Offer Shares in all cases. The Offer Shares will be allocated to the Participating Parties using the discretionary share allocation mechanism. It is possible that no shares may be allocated to some Participating Parties, as the Company and the Financial Advisor deem appropriate.

5.4.2 (17.3) Book Building for Participating Parties

- a- The price range will be determined during Book Building and made available to all Participating Parties by the Financial Advisor or the Issuer in consultation with the Company and the Selling Shareholders. The number and percentage of Offer Shares to be allocated to Participating Parties will be determined in consultation with the Company and the Selling Shareholders using the discretionary share allocation mechanism, provided that the final allocation to the Cornerstone Investor shall be four million six hundred eighty-seven thousand five hundred (4,687,500) Offer Shares in all cases.
- b- Participating Parties registered in the Kingdom can obtain a Bid Form from the Bookrunners during the Book Building Period. Participating Parties not registered in the Kingdom are entitled to submit a participation application via telephone or email through the Bookrunners without the need to complete and sign the Bid Form. Participating Parties may change or cancel their applications at any time during the Book Building Period, provided that changing those applications is done by submitting a modified application form or an additional application form (where applicable). This should take place before the end of the Book Building Period. The number of Offer Shares subscribed for by Participating Parties must not be less than one hundred thousand (100,000) shares and must not exceed twelve million, four hundred and eighty-six thousand, seven hundred and fifty-nine (12,486,759) shares. The Bookrunner will notify the Participating Parties of the Offer Price and the number of Offer Shares initially allocated thereto. It is possible that shares will not be allocated to some Participating Parties as deemed appropriate by the Company and the Bookrunner, provided that the final allocation to the Cornerstone Investor shall be four million six hundred eighty-seven thousand five hundred (4,687,500) Offer Shares in all cases. Subscriptions by Participating Parties must commence during the Offering Period, which also includes Individual Investors, in accordance with the terms and conditions detailed in the Subscription Application Forms.

5.4.3 (17.7) Allocation of Shares to Participating Parties

The initial allocation of the Offer Shares will be made as the Financial Advisors deem appropriate in coordination with the Company, using the discretionary share allocation mechanism. It is possible that certain Participating Parties will not be allocated any shares, as deemed appropriate by the Company and the Financial Advisors. The Offer Shares will be finally allocated to the Participating Parties as the Financial Advisors deem appropriate in consultation with the Company after the completion of the subscription to the Offer Shares by the Individual Investors. Forty-nine million, nine hundred and forty-seven thousand and thirty nine (49,947,039) Offer Shares, representing 100% of the total number of Offer Shares, will be initially allocated to the Participating Parties. Note that, if there is sufficient demand from Individual Investors, the Financial Advisor has the right to reduce the number of Offer Shares granted to Participating Parties to forty-four million, nine hundred and fifty-two thousand, three hundred and thirty-five (44,952,335) shares, representing 90% of the total number of Offer Shares after completion of the individual subscription process, provided that the final allocation to the Cornerstone Investor shall be four million six hundred eighty-seven thousand five hundred (4,687,500) Offer Shares in all cases.



**YOUR
GATEWAY
TO GLOBAL MARKETS
AND
SMART INVESTMENTS**