



Dar AlMajed Real Estate Company
SUPPLEMENTARY PROSPECTUS



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This Supplementary Prospectus ("**Supplementary Prospectus**") is a supplement to, and must be read in conjunction with the Red Herring Prospectus dated 20/09/1446H (corresponding to 20/03/2025G) (the "**Red Herring Prospectus**") issued by Dar AlMajed Real Estate Company (the "**Company**" or the "**Issuer**") in connection with the offering of ninety million (90,000,000) ordinary shares representing 30% of the Company's issued share capital (the "**Offering**"). This supplementary prospectus should be read in conjunction with the Red Herring Prospectus.

Financial Advisor, Lead Manager,
Bookrunner and Underwriter



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 (v) 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 04/02/1447H (corresponding to 29/07/2025G).



ADVISORS

Financial Advisor, Lead Manager, Bookrunner, and Underwriter

Saudi Fransi Capital

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Legal Advisor of the Issuer

Baker McKenzie Law Firm

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Legal Advisor to the Financial Advisor, Lead Manager, Bookrunner, and Underwriter

Zeyad Sameer Hassan Khoshaim Law Firm and Legal Consultations

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Financial Due Diligence Advisor

PricewaterhouseCoopers

Legal Accountants and Auditors
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Market Study Consultant

Professional Real Estate Company - Single Person Company

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Auditor for the Financial Years Ended 31 December 2022G, 31 December 2023G,
and the Nine-Month Period Ended 30 September 2024G

Ernst & Young Professional Services (Professional LLC)

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Auditor for the Financial Year Ended 31 December 2021G

Turki Abdulmohsen Alluhaid & Saleh Abdullah Al Yahya
Chartered Accountants and Auditors

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Receiving Agents

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AlRajhi Capital

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SAB Invest

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Alinma Capital

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Riyad Capital

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Alistithmar Capital

King Fahad Branch Road
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**Albilad Capital**

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**ANB Capital**

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**SNB Capital**

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**Derayah Financial**

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**Yaqeen Capital**

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**Alkhabeer Capital**

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Sahm Capital

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GIB Capital

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Musharaka Capital

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EFG Hermes KSA

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Awaed Alosool Capital

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Offices, Riyadh,
Saudi Arabia
Tel: 8001111870
Website: www.awaed.capital
Email: ipo_awaed@awaed.co



Note:

All the above-mentioned Advisors and Independent Auditor have given and have not withdrawn their written consent, until the date hereof, to the publication of their names, logos and statements attributed to them in the context in which they appear in this Supplementary Prospectus. Moreover, they do not themselves nor does any of their employees working with the team on providing services to the Company, nor any of their relatives have any shareholding or interest of any kind in the Company as at the date of this Supplementary Prospectus, which may affect their independence.

1. THE COMPANY

Dar AlMajed Real Estate Company is a Saudi joint-stock company established under commercial registration No. 1010417874 dated 20/08/1435H (corresponding to 18/06/2014G). As listed in the commercial register, the head office of the Company is located in Riyadh, Qairawan district, 6863, 13531-23463, P.O. Box 3463. The current share capital of the Company is three hundred million Saudi Riyal (SAR 300,000,000) divided into three hundred million (300,000,000) Ordinary Shares with a fully paid-up nominal value of one Saudi Riyal (SAR 1) per share.

2. DIRECTORS' DECLARATIONS

The Directors whose names appear on pages (ix) 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 04/02/1447H (corresponding to 29/07/2025G) and it supplements the Red Herring Prospectus dated 20/09/1446H (corresponding to 20/03/2025G) and published on the CMA's website on 26/01/1447H (corresponding to 21/07/2025G).

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 any 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 Article 29(d) of the Rules on the Offer of Securities and Continuing Obligations.

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.

The Supplementary Prospectus has been published in both Arabic and English languages, with the English version being an unofficial translation. In the event of any discrepancy between the two versions, the Arabic version shall prevail, being the only approved version by the CMA and is legally binding.

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,
2. Or 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. A binding undertaking was made by Sinad Holding Company on 29/01/1447H (corresponding to 24/07/2025G) to the Company and the Selling Shareholders, pursuant to which Sinad Holding Company committed to subscribe, as a cornerstone investor, to 6,666,666 shares of the Offer Shares (representing approximately 222% of the Company's capital) in which the Company and the Selling Shareholders agreed to



allocate such shares to Sinad Holding Company as the cornerstone investor in the Offering process.

Sinad Holding Company is a public joint stock company listed in the Saudi Exchange (Tadawul), established in 1975G and headquartered in Riyadh, Kingdom of Saudi Arabia ("**Cornerstone Investor**"). Sinad Holding Company manages a portfolio of investments across various sectors and asset classes.

Sinad Holding Company conducts its activities through managing its subsidiaries or participating in the management of other companies in which it holds shares, providing them with necessary support, investing its funds in stocks and other securities, owning real estate and movable assets required to carry out its operations, and owning industrial property rights such as patents, trademarks, industrial marks, franchise rights, and other intellectual property rights, as well as utilizing and leasing them to its subsidiaries or other entities. Sinad's activities are primarily focused on the real estate development sector, construction materials sector, household electrical and electronic appliances sector, petrochemical industry sector, and the food manufacturing sector.

The Company believes that the contribution of this Cornerstone Investor in the Company will provide an essential drive for achieving growth and long-term strategic goals.

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 ("**Offering**") of ninety million (90,000,000) (hereinafter referred to collectively as the "**Offer Shares**", and each as the "**Offer Share**"), which represent thirty percent (30%) of the share capital of the Company, at an offer price of [●] Saudi Riyals (SAR [●]) (hereinafter referred to as the "**Offer Price**"), which includes a binding undertaking made by Sinad Holding Company on 29/01/1447HH (corresponding to 24/07/2025G) (the "**Cornerstone Investor**") to the Company and the Selling Shareholders, pursuant to which Sinad Holding Company committed to subscribe to 6,666,666 shares of the Offer Shares (the "**Cornerstone Investor Shares**") and the Company and the selling shareholders agreed to allocate the Cornerstone Investor Shares to the Cornerstone Investor as part of the Offering process.
- **Tranche (A): Participating Parties:** This tranche comprises investors eligible to participate in the book-building process in accordance with the Book-Building Instructions (for further details, please refer to Section 1 ("**Definitions and Abbreviations**")). The number of Offer Shares to be initially allocated to Participating Parties is ninety million (90,000,000) Shares, representing one hundred percent (100%) of the total Offer Shares. Final allocation of the Offer Shares to the Participating Parties will be made following subscription by Individual Subscribers, of which six million sixty-six thousand six hundred sixty-six (6,666,666) Offer Shares, being the Cornerstone Investor Shares, shall be allocated to the Cornerstone Investor. In the event there is sufficient demand by Individual Subscribers, the Financial Advisor shall have the right to reduce the number of Offer Shares allocated to Participating Parties to a minimum of seventy-two million (72,000,000) Shares, representing eighty percent (80%) of the total Offer Shares. The Financial Advisor, in coordination 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, provided that such clawback shall not apply to the Cornerstone Investor and the final allocation to the Cornerstone Investor shall be six million sixty-six thousand six hundred sixty-six (6,666,666) Offer Shares in all cases. Sixty-five million three hundred thirty-three thousand three hundred thirty-four (65,333,334) Offer Shares will be allocated to the Participating Parties excluding the Offer Shares allocated to the Cornerstone Investor and Individual Investors. The Financial Advisor, in coordination with the Company, (as defined in Section 1 ("**Definitions and Abbreviations**")), shall determine the number and percentage of Offer Shares to be allocated to Participating Parties using the discretionary share allocation mechanism

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 ninety million (90,000,000) ordinary shares representing 30% of the Company's issued share capital for an offer price of [●] Saudi Riyals per share, including a fully paid-up nominal value of one (1) Saudi Riyal per share, which includes a binding undertaking made by Sinad Holding Company on 29/01/1147H (corresponding to 24/07/2025G) (" Cornerstone Investor ") to the Company and the Selling Shareholders, pursuant to which Sinad Holding Company committed to subscribe, as Cornerstone Investor, to six million sixty-six thousand six hundred sixty-six (6,666,666) shares of the Offer Shares, (" Cornerstone Investor Shares "), and the Company and the Selling Shareholders agreed to allocate the Cornerstone Investor Shares to the Cornerstone Investor as part of the Offering process.
Categories of Targeted Investors	Tranche (A): Participating Parties: This tranche comprises investors eligible to participate in the book-building process in accordance with the Book-Building Instructions (for further details, please refer to Section 1 (" Definitions and Abbreviations "). The number of Offer Shares to be initially allocated to Participating Parties is ninety million (90,000,000) Shares, representing one hundred percent (100%) of the total Offer Shares. Final allocation of the Offer Shares to the Participating Parties will be made following subscription by Individual Subscribers, of which six million sixty-six thousand six hundred sixty-six (6,666,666) Offer Shares, being the Cornerstone Investor Shares, shall be allocated to the Cornerstone Investor. In the event there is sufficient demand by Individual Subscribers, the Financial Advisor shall have the right to reduce the number of Offer Shares allocated to Participating Parties to a minimum of seventy-two million (72,000,000) Shares, representing eighty percent (80%) of the total Offer Shares, provided that such clawback shall not apply to the Cornerstone Investor and the final allocation to the Cornerstone Investor shall be six million sixty-six thousand six hundred sixty-six (6,666,666) Offer Shares in all cases. Sixty-five million three hundred thirty-three thousand three hundred thirty-four (65,333,334) Offer Shares will be allocated to the Participating Parties excluding the Offer Shares allocated to the Cornerstone Investor and Individual Investors. The Financial Advisor, in coordination with the Company shall determine the number and percentage of Offer Shares to be allocated to Participating Parties using the discretionary share allocation mechanism.
Number of Shares offered to Participating Parties	Ninety million (90,000,000) Ordinary Shares representing 100% of the total Offer Shares, of which six million sixty-six thousand six hundred sixty-six (6,666,666) Offer Shares, being the Cornerstone Investor Shares, shall be allocated to the Cornerstone Investor. In the event there is sufficient demand by Individual Subscribers, And the Participating Parties subscribing to all the Offer shares allocated to them, the Financial Advisor, in coordination with the Company, may decide to reduce the number of Shares allocated to Participating Parties to a minimum of seventy-two million (72,000,000) Ordinary Shares, representing eighty percent (80%) of the total Offer Shares, provided that such clawback shall not apply to the Cornerstone Investor and the final allocation to the Cornerstone Investor shall be six million sixty-six thousand six hundred sixty-six (6,666,666) Offer Shares in all cases. Sixty-five million three hundred thirty-three thousand three hundred thirty-four (65,333,334) Offer Shares will be allocated to the Participating Parties excluding the Offer Shares allocated to the Cornerstone Investor and Individual subscribers. Initially, twenty seven million (27,000,000) Shares (representing thirty percent (30%) of the total Offer Shares) will be allocated to public funds, noting that in the event there is sufficient demand by Individual Subscribers, the Lead Manager shall have the right to reduce the number of Offer Shares allocated to public funds to a minimum of twenty one million six hundred thousand (21,600,000) Ordinary Shares representing twenty four percent (24%) of the total Offer Shares, after completion of the Individual Subscribers Subscription.
Allocation of Offer Shares to Participating Parties	The number of Offer Shares to be initially allocated to Participating Entities is ninety million (90,000,000) Ordinary Shares, representing one hundred percent (100%) of the total Offer Shares. Final allocation of the Offer Shares to the Participating Entities will be made following subscription by Individual Subscribers, of which six million sixty-six thousand six hundred sixty-six (6,666,666) Offer Shares, being the Cornerstone Investor Shares, shall be allocated to the Cornerstone Investor. In the event there is sufficient demand by Individual Subscribers, the Financial Advisor, in coordination with the Company, shall have the right to reduce the number of Offer Shares allocated to Participating Parties to a minimum of seventy-two million (72,000,000) Ordinary Shares, representing eighty percent (80%) of the total Offer Shares, provided that such clawback shall not apply to the Cornerstone Investor and the final allocation to the Cornerstone Investor shall be six million sixty-six thousand six hundred sixty-six (6,666,666) Offer Shares in all cases. The Financial Advisor, in coordination with the Company, shall determine the number and percentage of Offer Shares to be allocated to Participating Parties using the discretionary share allocation mechanism. Initially, twenty seven million (27,000,000) Shares (representing thirty percent (30%) of the total Offer Shares) will be allocated to public funds, noting that in the event there is sufficient demand by Individual Subscribers, the Lead Manager shall have the right to reduce the number of Offer Shares allocated to public funds to a minimum of twenty one million six hundred thousand (21,600,000) Ordinary Shares representing twenty four percent (24%) of the total Offer Shares, after completion of the Individual Subscribers Subscription.



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):

Term	Definition
Cornerstone Investor Shares	The shares which the Cornerstone Investor committed to subscribe to on the basis of a binding undertaking made by Sinad Holding Company on 29/01/1447H (corresponding to 24/07/2025G) (“ Cornerstone Investor ”), to the Company and the Selling Shareholders, pursuant to which Sinad Holding Company committed to subscribe, as Cornerstone Investor, to (6,666,666) shares of the Offer Shares, (“ Cornerstone Investor Shares ”), in which the Company and the Selling Shareholders agreed to allocate the Cornerstone Investor Shares to the Cornerstone Investor as part of the Offering process, pursuant to which Sinad Holding Company committed to subscribe, as a cornerstone investor, to (6,666,666) shares of the Offer Shares (representing approximately 2.22% of the Company’s capital)
Cornerstone Investor	Sinad Holding 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)

• (Section 17.1) Subscription to Offer Shares

The Offering process consists of offering ninety million (90,000,000) Ordinary Shares with a fully paid nominal value of SAR (1) per Share at an Offer Price of SAR [●] per Share. The Offering Shares represent thirty percent (30%) of the Company’s capital. The total value of the Offering is [●] Saudi Riyals, which includes a binding undertaking made by Sinad Holding Company on 29/01/1447H (corresponding to 24/07/2025G) to the Company and the Selling Shareholders, pursuant to which Sinad Holding Company committed to subscribe to six million sixty-six thousand six hundred sixty-six (6,666,666) shares of the Offer Shares, being the Cornerstone Investor Shares, and the Company agreed to allocate the Cornerstone Investor Shares to the Cornerstone Investor as part of the Offering process. Noting that the Offering to Individual Investors and listing of the Shares thereafter is subject to the successful subscription by Participating Parties for all Offer Shares. The Offering shall be canceled if the Offering is not fully subscribed for during this period. The CMA also has the right to suspend the Offering if, at any time after its approval of this Prospectus and before admission to listing of the Shares on the Exchange, a material adverse change has occurred in respect of the Company’s operations.

The Offering is restricted to the following two groups of investors:

Tranche (A): Participating Parties:

This tranche comprises investors eligible to participate in the book-building process in accordance with the Book-Building Instructions. The number of Offer Shares to be initially allocated to Participating Parties is ninety million (90,000,000) Shares, representing one hundred percent (100%) of the total Offer Shares, including six million sixty-six thousand six hundred sixty-six (6,666,666) shares from the offering, which represent the shares of the Cornerstone Investor and will be allocated to them. In the event there is sufficient demand by Individual Subscribers, the Financial Advisor shall have the right to reduce the number of Offer Shares allocated to Participating Parties to (72,000,000) Shares, representing (80%) of the total Offer Shares, provided that such clawback shall not apply to the Cornerstone Investor and the final allocation to the Cornerstone Investor shall be six million sixty-six thousand six hundred sixty-six (6,666,666) Offer Shares in all cases. Sixty-five million three hundred thirty-three thousand three hundred thirty-four (65,333,334) Offer Shares will be allocated to the Participating Parties excluding the Offer Shares allocated to the Cornerstone Investor and Individual Investors.

• (Section 17.2) Book-building and Subscription by Participating Parties

1. The number and percentages of the Offer Shares to be allocated to the Participating Parties will be determined as the Financial Advisor deems appropriate in consultation with the Company using the discretionary allocation mechanism, provided that the final allocation to the Cornerstone Investor shall be six million sixty-six thousand six hundred sixty-six (6,666,666) Offer Shares in all cases.
2. Participating Entities registered in the Kingdom can submit requests to participate in the Book-Building process by filling out Subscription Application Forms. Participating Entities may amend or cancel their applications at any time during the Book-Building Period, provided that said requests are amended by submitting a modified Application Form or an appendix Application Form (where applicable) before the Offer Price determination process that will take place before the Book-Building process period ends. The number of Offer Shares for each of the Participating Entities shall not be less than two hundred and fifty thousand (250,000) Shares, and no more than fourteen million, nine hundred and ninety-nine thousand, nine hundred and ninety-nine (14,999,999) Shares. The number of requested shares must be allocatable. The Bookrunner shall notify the Participating Entities regarding the Offer Price and the number of Offer Shares initially allocated thereto, provided that the allocation to the Cornerstone Investor shall be six million

sixty-six thousand six hundred sixty-six (6,666,666) Offer Shares in all cases. Subscription by Participating Entities must begin, provided that Participating Entities inside and outside the Kingdom must submit Subscription Application Forms during the Offering Period, which also includes Individual Subscribers, in accordance with the Subscription Terms and Conditions as detailed in the Subscription Application Forms.

- **(Section 17.4.1) Allocation of Offer Shares to Participating Parties**

The Financial Advisor, in consultation with the Company, shall determine the final allocation of Offer Shares for the Participating Entities as they see fit, after the allocation of Offer Shares to Individual Subscribers is completed. The number of Offer Shares initially allocated to Participating Parties is ninety million (90,000,000) Ordinary Shares representing one hundred percent (100%) of the total Offer Shares. Noting that in the event there is sufficient demand by Individual Subscribers for the Offer Shares, then the Financial Advisor has the right to reduce the number of Shares initially allocated to Participating Parties to seventy-two million (72,000,000) Ordinary Shares representing eighty percent (80%) of the total Offer Shares, provided that the allocation to the Cornerstone Investor shall be six million sixty-six thousand six hundred sixty-six (6,666,666) Offer Shares in all cases. Accordingly, sixty-five million three hundred thirty-three thousand three hundred thirty-four (65,333,334) shares of the offering will be allocated to the Participating Parties, excluding the Offer Shares allocated to the Cornerstone Investor and Individual subscribers.

Initially, twenty seven million (27,000,000) Shares (representing 30% of the total Offer Shares) will be allocated to public funds, noting that in the event there is sufficient demand by Individual Subscribers, the Lead Manager shall have the right to reduce the number of Offer Shares allocated to public funds to a minimum of twenty one million six hundred thousand (21,600,000) Ordinary Shares representing 24% of the total Offer Shares, after completion of the Individual Subscribers Subscription.



www.almajdiah.com

