

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

Incorporated in Bahrain  
Commercial Registration Number 183516 - 1

NOTIFICATION OF A A N S D COMPANY W.L.L.'S (THE **"OFFEROR"**) FIRM INTENTION TO MAKE A VOLUNTARY CONDITIONAL EXIT OFFER TO ACQUIRE UP TO 100% OF THE ISSUED AND PAID-UP ORDINARY SHARES OF NASS CORPORATION B.S.C. (THE **"OFFEREE"** OR **"NASSCORP"**) AFTER DEDUCTING TREASURY SHARES AND THOSE SHARES HELD BY THE SHAREHOLDERS OF THE OFFEROR AND THEIR CONCERT PARTIES WITH THE INTENTION OF A VOLUNTARY DELISTING OF NASS CORPORATION B.S.C.

## OFFEROR'S ANNOUNCEMENT OF ITS FIRM INTENTION TO MAKE AN OFFER

### 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 ANNOUNCEMENT AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS ANNOUNCEMENT.

### DIRECTORS' STATEMENT

THE MANAGERS OF AANSD COMPANY W.L.L. ISSUING THIS ANNOUNCEMENT, WHOSE NAMES APPEAR IN THIS DOCUMENT JOINTLY AND SEVERALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF INFORMATION CONTAINED IN THIS ANNOUNCEMENT. 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 ANNOUNCEMENT IS IN ACCORDANCE WITH THE FACTS AND CONTAINS NO OMISSIONS LIKELY TO AFFECT THE IMPORTANCE AND COMPLETENESS OF TTTHIS ANNOUNCEMENT.

Pursuant to TMA 2.7.6 of the Central Bank of Bahrain ("CBB") Rulebook, Volume 6, Takeovers, Mergers and Acquisitions Module ("TMA"), the offer document must be sent to the Offeree by or on behalf of the Offeror within 21 calendar days of the date of this announcement of the terms of the offer.

#### The Offer

The Offeror's offer to acquire up to 100% of the issued and paid-up ordinary shares of the Offeree (excluding the treasury shares held by the Offeree, the shares held by the shareholders of the Offeror in the Offeree and the Offeree shares held by the Concert Parties (as defined below)) which represents up to 90,835,345 shares in the Offeree or 42.23% of the Offeree's issued and paid-up ordinary shares with voting rights<sup>(1)</sup> for a cash consideration of BHD 0.075 per Offeree share subject to the fulfilment, or waiver by the Offeror (where applicable), of the conditions outlined below (the **Offer**).

#### Conditions to which the offer or the posting is subject

The Offer is subject to the satisfaction of the following conditions precedent (**"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:

- The Extraordinary General Meeting of the Offeree having approved the conversion of NassCorp into a closed Bahraini shareholding company and subsequent delisting of the shares of the Offeree 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 shareholder of the Offeror and their respective persons acting in concert;
- The receipt by the Offeree of in-principle no objection from the CBB to delisting of the Offeree;
- 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>(2)</sup>; and
- Obtainment of any required anti-trust unconditional approvals in any applicable jurisdictions.

The shareholders of the Offeror and their respective persons acting in concert 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 Extraordinary General Meeting, 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 legally prescribed objection period (for further details, please refer to the section entitled "Delisting" below). For the avoidance of doubt, neither the publication of the resolutions of the Extraordinary General Meeting 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:

- any such waiver is in compliance with applicable laws and regulations;
- Conditions 1) and 2) may only be waived together, should the Offeror decide, at its discretion, to proceed with the Offer even if the Extraordinary General Meeting 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

The Offeree shareholders and/or potential investors of the Offeree should note that the Offer is subject to the satisfaction or, waiver by the Offeror (where applicable), of the 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 Offeree shareholders and/or potential investors of the Offeree should therefore exercise caution when dealing in the securities of the Offeree. 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.

#### Date of submission of the statement of firm intention and dispatch of the Offer Document

The Offeror notified the board of directors of the Offeree, that it has a firm intention to make an offer to acquire up to 42.23% of the Offeree's issued and paid up ordinary shares with voting rights for a cash consideration on 1 June 2025 ("Announcement Date")  
The Offer Document will be dispatched in electronic form only by publication in the following websites: www.sicobank.com, www.bahrainbourse.com and www.nasscorporation.com within 21 calendar days of the Announcement Date. The date of such publication shall be deemed as the date of dispatchment for all intents and purposes.

Pursuant to TMA 2.7.7 of the CBB Rulebook, Volume 6, TMA, the Offeree board circular must be sent to the Offeree shareholders by, or on behalf of, the Offeree within 21 calendar days of the date of receipt of the Offer Document by the Offeree.

#### The Offeror

A A N S D Company WLL is a 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 ("Consortium") for the sole purpose of launching the Offer and subsequently converting the Offeree into a closed Bahraini shareholding company and delisting its shares from the Bahrain Bourse. The registered object of the Offeror is "Selling and buying shares and securities for company's account only". It has not engaged in any other activity. The Offeror's share capital is equal to BHD10,000 divided into 100,000 shares of Fils 100 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 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.

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

#### Managers

SAMEER ABDULLA NASS  
SAMI ABDULLA NASS

#### Holders of shares of the Offeror

The shares have been subscribed for and paid by the following shareholders:

Consortium Member	Relevant Percentage	Subscription Amount
SAMI ABDULLA NASS	22.69%	BHD2,268.60
ADEL ABDULLA NASS	22.67%	BHD2,267.20
GHAZI ABDULLA NASS	22.67%	BHD2,267.20
SAMEER ABDULLA NASS	21.69%	BHD2,168.60
FAWZIA ABDULLA NASS	2.32%	BHD232.10
WEDAD ABDULLA NASS	2.32%	BHD232.10
FERYAL ABDULLA NASS	2.32%	BHD232.10
DANA ABDULLA NASS	2.32%	BHD232.10
BASHAR SAMEER NASS	1.00%	BHD100.00

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

#### Concert Parties

In addition to the shareholders of the Offeror, there are persons who are shareholders of the Offeree who act in concert with the shareholders of the Offeror even though they are not shareholders of the Offeror nor members of the Consortium ("Concert Parties"). These shareholders have irrevocably committed to the Offeror with a signed confidential communication letter dated 25 May 2025 that they shall not accept the Offer as they intend to remain as shareholders of the Offeree. Accordingly, such shareholders shall not be considered addressees of the Offer and, furthermore, shall not be entitled to vote on the delisting of the Offeree 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 Offeree

NASS Corporation B.S.C., a Bahraini public shareholding company incorporated under the laws of Bahrain with registration number 60037 and with registered office at Flat no. 4, Building no. 4, Building no. 1115D, Road no. 4815, Block no. 948, Lhassay, Kingdom of Bahrain, whose shares are listed on Bahrain Bourse.

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

The Offeree has issued and paid-up capital of BHD 22,000,000 made up of 220,000,000 shares of Bahrain Fils 100 each.

#### Details of securities for which the voluntary conditional exit offer is made

The Offer is to acquire up to 90,835,345 Offeree shares ("Offer Shares"). Each such share has a nominal value of Fils 100 and gives the holder thereof rights to, amongst others, voting in the general assembly (whether ordinary or extraordinary) and distributions in accordance with the Offeree's constitutional documents and the laws of Bahrain. These represent all issued and paid shares of the Offeree other than treasury shares of the Offeree (equal to 4,923,160 shares), shares held by the shareholders of the Offeror (equal to 94,981,495 shares), and shares held by the Concert Parties (equal to 29,260,000 shares).

#### Details of any relevant securities of the Offeree in which the Offeror or any person acting in concert with it has an interest or has a right to subscribe.

The shareholders of the Offeror own the following number of shares in the Offeree:

Consortium Shareholder	Number of Shares	Percentage
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%
FAWZIA ABDULLA NASS	1,925,000	0.88%
WEDAD ABDULLA NASS	1,925,000	0.88%
FERYAL ABDULLA NASS	1,925,000	0.88%
DANA ABDULLA NASS	1,925,000	0.88%

<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.

<sup>(2)</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 "Delisting"). 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.

The concert parties of the shareholders of the Offeror own the following number of shares in the Offeree:

Concert Party Shareholder	Number of Shares	Percentage
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%

#### Consideration for the Offer

The consideration for the Offer is constituted by a cash consideration.  
The cash consideration is provided for those Offeree shareholders who want to exit their investment and is equal to BHD 0.075 per each Offeree share tendered for acceptance. Assuming that all Offeree shareholders who are eligible to accept the Offer tender their shares in cash, the total amount to be disbursed by the Offeror is equal to BHD 6,812,651 ("Offer Consideration").  
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 Offeree'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.

#### Shareholders of the Offeror who are members of the Board of the Offeree

The following shareholders of the Offeror are members of the board of directors of the Offeree:

SAMEER ABDULLA NASS
SAMI ABDULLA NASS
ADEL ABDULLA NASS
GHAZI ABDULLA NASS
BASHAR SAMEER NASS

The following concert party of the Offeror is also a member of the board of directors of the Offeree.

FAWZI ABDULLA NASS
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In light of the conflict of interest arising from this position, these directors of the Offeree do not participate nor do they cast any vote nor exercise any influence in the decisions of the board of the Offeree in respect to the Offer.

#### Rationale for the Offer

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

#### Offer expected timeline and key dates

The timeline and key dates of the Offer will be publicly announced in due course.

#### Offeror Post Acquisition Strategy

Following the announcement that the Offer is unconditional in all respects, the Offeror will procure that NassCorp applies to the Regulatory Authorities 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 below "Delisting").  
The shareholders of the Offeror intend to maintain NassCorp's commercial registration and will continue to operate under its normal course of business.

#### Mechanism

It is envisaged that the Offer will be implemented by way of a voluntary conditional exit offer to the shareholders of NassCorp by the Offeror in line with the provisions of the TMA.

#### Compulsory Acquisition and Sell-out

In the event that the Offeror acquires not less than 90% of the total Offer Shares, the Offeror shall not exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "Dissenting Shareholders") pursuant to Rule 3.4.4. However, in such case, Dissenting Shareholders shall have the right to sell out their shares within three months beginning immediately after the day on which the Offer receives 90% or more acceptances pursuant to Rule TMA-3.4.14. In such event, the Offeror shall send a sell-out notice as prescribed by TMA Module.

#### Delisting

Upon approval by the Extraordinary General Meeting of the Offeree of the conversion and delisting of the Offeree, and upon obtainment of the requisite no-objection or approval to such conversion and delisting from the Central Bank of Bahrain, 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 Extraordinary General Meeting 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.

The Offeree shall also 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.

#### Procedures for accepting the Offer

Offeree shareholders, other than shareholders of the Offeror and the Concert Parties, who are willing to accept the Offer will be required to submit in person the completed Acceptance and Transfer Form (along with the required documentation) to the Receiving Agent at a desk which will be set up for such purposes and whose address will be indicated in the Offer Document. The Acceptance and Transfer Form will be made available by the Receiving Agent at such desk. In exceptional circumstances, the mailing of the completed Acceptance and Transfer Form will be permissible. In such cases, however, the Offeree shareholders shall contact the Receiving Agent in order to receive the Acceptance and Transfer Form to be completed and the mailing instructions. For overseas residents a special procedure applies which will be detailed in the Offer Document.

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 date of announcement of the results of the Offer. Accordingly, the Offeror shall not be obliged to purchase, on the settlement date, any shares tendered by any Objecting Shareholder.

Any Acceptance and Transfer Form received by the Receiving Agent after 4.00 pm (Manama time) on the Initial Offer Closing Date (as same may be extended in accordance with applicable regulations) will not be counted as a valid acceptance.

#### Offer finance sources

The cash consideration will be financed by the Consortium members through use of own resources.

#### Confirmations

#### Details of any existing holding of Offeree shares and rights over the Offeree shares

The Offeror, the Consortium members and their respective persons acting in concert hold 124,241,495 shares in the Offeree representing 57.77% of the Offeree issued share capital with voting rights.  
Neither the Offeror nor any consortium member nor any of their respective persons acting in concert purchased or sold shares in the Offeree during the 6-month period prior to the date of this announcement

#### Details of any outstanding derivative in respect of the Offeree shares entered into by the Offeror or any person acting in concert with it

None

#### Details of any arrangement (whether by way of option, indemnity or otherwise) in relation to the Offeree shares might be material to the Offer.

None

#### Details of any relevant securities of the Offeree which the Offeror or any person acting in concert with it has borrowed or lent, excluding any borrowed shares which have been either on-lent or sold

None

#### Details of any agreements or arrangements to which the Offeror is party which relate to the circumstances in which it may or may not invoke or seek to invoke a precondition or the consequences of its doing so, including details of any break fees payable as a result

None


#### Details of any arrangement for the payment of an inducement fee or similar arrangement

None

#### Statement by Financial Advisor

SICO B.S.C.(c), which is the financial advisor to the Offeror for this transaction, confirms that it has carried out the necessary assessment using ordinary due diligence to confirm that sufficient resources are available to the Offeror to satisfy the full implementation and acceptance of the Offer.

On behalf of A A N S D Company WLL

  
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SAMEER ABDULLA NASS  
Manager

  
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SAMI ABDULLA NASS  
Manager

Offeror	Financial Advisor to the Offeror	Legal Advisor to the Offeror
	SICO B.S.C (c)	ASAR – Al Ruwayeh & Partners
<b>A A N S D COMPANY W.L.L</b>	<b>S/CO</b> سیکو Est 1995	<b>ASAR</b>