



APM TERMINALS

APM Terminals Bahrain B.S.C.(c) IPO Summary of Prospectus

Initial Public Offering ("IPO" or "Offering") of 18,000,000 ordinary Shares ("Offer Shares") in APM Terminals Bahrain B.S.C.(c) (the "Issuer", "Company" or "APMT Bahrain"), equivalent to 20% of the Company's issued share capital, at an Offer Price of BD 0.660 per share

THE CENTRAL BANK OF BAHRAIN AND BAHRAIN BOURSE ASSUME NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS SUMMARY PROSPECTUS AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS, HOWSOEVER ARISING, FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS SUMMARY PROSPECTUS.

THERE ARE CERTAIN RISKS RELATING TO A DECISION TO ACQUIRE THE OFFER SHARES INCLUDING THE POTENTIAL TO LOSE THE ENTIRE AMOUNT INVESTED. IF YOU ARE IN DOUBT AS TO INVESTING IN THE OFFER SHARES YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER. THIS SUMMARY PROSPECTUS IS NOT AN OFFERING DOCUMENT AND INVESTORS SHOULD NOT SUBSCRIBE FOR THE OFFERED SHARES EXCEPT ON THE BASIS OF THE INFORMATION CONTAINED IN THE IPO PROSPECTUS APPROVED BY THE CBB AND REGISTERED ON 29 OCTOBER 2018.

Offer Period Opening Date: Thursday 8 November 2018

Offer Period Closing Date: Saturday 24 November 2018

The following information has been extracted from the Prospectus issued in relation to the Offering of the Offer Shares of the Company and registered with the CBB on 29 October 2018, and does not purport to be a complete summary of the information contained therein. Persons interested in applying for the Offer Shares should read in full the Prospectus and the Application Form, which shall be available at the Approved Branches of the Receiving Bank, the Lead Manager, the Participating Brokers and the head office of the Company no later than five calendar days prior to the Application Opening Date. Copies of the Prospectus and Application Form shall be available from the date of this summary for download from the home pages of www.sicobank.com and www.bahrainbourse.com as well as from www.apmterminals.com/bahrainIPO. Words and phrases defined in the Prospectus and the Application Form will have the same meaning where used herein unless the context otherwise requires.

Directors' Declaration

THE DIRECTORS OF THE COMPANY ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS SUMMARY PROSPECTUS. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE COMPANY'S DIRECTORS, WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS SUMMARY PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND CONTAINS NO OMISSIONS LIKELY TO AFFECT THE IMPORTANCE AND COMPLETENESS OF THE DOCUMENT.

Issuer and Advisors

Issuer:	APM Terminals Bahrain B.S.C.(c)
Lead Manager, Market Maker and Underwriter:	SICO B.S.C.(c) ("SICO")
Financial Due Diligence Advisor and Auditors to the Company:	KPMG Fakhro
Legal Advisors to the Company:	Trowers & Hamblins and Hassan Radhi & Associates
Receiving Bank:	Ahli United Bank B.S.C. ("AUB")
Participating Brokers:	SICO, BBK B.S.C., AUB, Global Investment House B.S.C.(c)
Allotment Agent and Share Registrar:	Bahrain Clear B.S.C.(c) ("Bahrain Clear")

Expected Timetable of the Offer

Offering Period	Thursday 8 November 2018 to Saturday 24 November 2018
Application Opening Date	Thursday 8 November 2018
Application Closing Date	Saturday 24 November 2018
Results of Applications and Allotment basis announcement date	Monday 26 November 2018
Allotment Date	Thursday 29 November 2018
Distribution of Refunds Date	Monday 3 December 2018
Commencement of Trading on Bahrain Bourse	Sunday 9 December 2018
Constitutive General Assembly	Thursday 13 December 2018

Dates are indicative and subject to change.

Summary of the Offer

The Company: The Company was founded as a closed joint stock company in the Kingdom of Bahrain with commercial registration number 60982 on 11 May 2006. The current issued share capital of the Company is BD 9,000,000 divided into 90,000,000 shares with a nominal value of BD 0.100 each. Under the laws of the Kingdom of Bahrain, ordinary shares in a closed joint stock company may not be sold in a public offering, and therefore the Company has applied to the Ministry of Industry, Commerce & Tourism to convert to a public joint stock company ("Conversion").

Authorised, Issued, and Fully Paid Share Capital of Company after Conversion: BD 9,000,000 divided into 90,000,000 ordinary Shares with a nominal value of BD 0.100 each.

The Offering: The IPO consists of an offer for the sale of 18,000,000 existing Shares ("Offer Shares"), equivalent to 20% of the Company's issued share capital. The Offer is offered in Bahrain and directed at corporate and individual investors, under the terms and subject to the conditions contained in the Prospectus. The Offering is open to Bahraini and non-Bahraini Applicants (whether corporate or individual) that satisfy the application terms and conditions, provided that the legislation of the country of the Applicant's citizenship, residence or domicile permits the Applicant to do so. US Persons and citizens of countries sanctioned by the Kingdom of Bahrain are not eligible to participate in the Offering. Only Eligible Applicants with the ability to evaluate and bear the risk of buying Shares in the Company should subscribe. It is the responsibility of each Applicant to establish his/her suitability to purchase Shares through this Offering. The Founders, including their subsidiaries, associates, affiliates, substantial shareholders (being those who own 5 per cent or more of the issued shares of the Founders and their spouses and children), parent companies or APMT Bahrain's related parties are not allowed to apply in this Offering. Such restriction shall not apply to APMT Bahrain's employees, who are qualified to subscribe for the Offer Shares in accordance with the terms and conditions of the Offering and subject to the requirements and restrictions imposed by the Bahrain Bourse and the Central Bank of Bahrain including the requirement that such employees shall not be considered part of the 100 minimum number of Shareholders required for the listing of the Company on the Bahrain Bourse.

An Applicant (each an "Applicant" and collectively the "Applicants") is deemed to be an Institutional Applicant if it subscribes for a minimum of 100,001 Offer Shares. An Applicant is deemed to be a Retail Applicant if it subscribes for less than or equal to 100,000 Offer Shares. Applicants under the age of 21 should make their applications through their legal guardian.

Offer Price: Each Offer Share shall have a nominal value of BD 0.100 and is offered at a price of BD 0.660 per Offer Share.

Allotment Basis: If the total number of Offer Shares applied for by Eligible Applicants exceeds the number of Offer Shares offered, the Company shall, in consultation with the Lead Manager, establish an Allotment basis in which the Offer Shares will be allocated as set out below:

- If the total number of Offer Shares applied for by Institutional Applicants is equal to or less than 12,600,000 Offer Shares (70% of the Offer Shares) (the "Institutional Allocation"), all Institutional Applicants will be allotted the number of Offer Shares they have applied for. Any remaining Offer Shares from the Institutional Allocation, after allocation to Institutional

Applicants, will be allotted to Retail Applicants on the Retail Allotment Basis (as defined below);

- If the total number of Offer Shares applied for by Retail Applicants is equal to or less than 5,400,000 Offer Shares (30% of the Offer Shares) (the "Retail Allocation"), all Retail Applicants will be allotted the number of Offer Shares they have applied for. Any remaining Offer Shares from the Retail Allocation, after allocation to Retail Applicants, will be allotted pro-rata to Institutional Applicants who were not allotted the full number of Offer Shares they applied for based on the number of Offer Shares each Institutional Applicant applied for; and
- If the total number of Offer Shares applied for by Retail Applicants exceeds the Retail Allocation (i.e. 5,400,000 Offer Shares being 30% of the Offer Shares), then:
 - each Retail Applicant shall first receive an equal allocation from the Retail Allocation, and only up to the total Retail Allocation available, until such allotment of Offer Shares is equal to the lower of the amount applied for by such Retail Applicant and 15,000 Offer Shares (the "Initial Minimum Retail Allocation"); then
 - once each Retail Applicant is allotted the Initial Minimum Retail Allocation, any excess Offer Shares from within the Retail Allocation shall be allotted to Retail Applicants who were not allotted the full number of Offer Shares they applied for on a pro rata basis to the Offer Shares applied for by such Retail Applicants (the "Second Pro-Rata Retail Allocation"); then
 - once Retail Applicants are allotted the Initial Minimum Retail Allocation and the Second Pro-Rata Retail Allocation, and if the number of Offer Shares applied for by Institutional Applicants is less than the Institutional Allocation (i.e., 12,600,000 Offer Shares being 70% of the Offer Shares), Retail Applicants who were not allotted the full number of Offer Shares they applied for will be allotted any Offer Shares from the Institutional Allocation that was not applied for by Institutional Applicants on a pro rata basis to the Offer Shares applied for by such Retail Applicants (the "Final Retail Allocation").

The "Retail Allotment Basis" shall comprise of the Initial Minimum Retail Allocation, the Second Pro-Rata Retail Allocation, and the Final Retail Allocation.

If the total number of Offer Shares applied for by Eligible Applicants is less than or equal to the number of Offer Shares offered, all Eligible Applicants will be allotted the number of Offer Shares they have applied for subject to the finalisation of the allocations with the CBB under its discretions and regulatory powers.

Allotment Results: The results of the Offering, along with the Share allotment basis, will be published in a minimum of 2 local newspapers in the Kingdom of Bahrain, one in Arabic and the other in English, within 2 Calendar Days of the Application Closing Date. The decision of the Lead Manager on the basis of Allotment and on each individual Allotment shall, subject to the Central Bank of Bahrain's approval, be final. Allotment of the Shares is expected to be completed on the Allotment Date.

Lock-in Period: Under the laws of the Kingdom of Bahrain, all Shareholders of the Company prior to this Offering ("Founders") shall be restricted from transferring their Shares for a period of one (1) year beginning on the Commencement of Trading Date.

Additionally, the concession agreement between the Government of Bahrain and APMT Bahrain dated 8 November 2006, APMT Bahrain is required to procure that APM Terminals B.V. will at all times own not less than 51% of the issued share capital and not less than 51% of the votes at the general meeting of APMT Bahrain throughout the Concession Period.

Listing of Shares on Bahrain Bourse: The Company has applied to the CBB and Bahrain Bourse to admit all of the Shares for trading on Bahrain Bourse under the symbol APMTB. Trading of the Shares on Bahrain Bourse is expected to commence on Sunday 9 December 2018.

All Applicants are required to have an Investor Number with Bahrain Clear. Applicants who do not have an Investor Number with Bahrain Clear will be required to pay the Investor Number Fee at the time of submitting the Application Form. Initially, all Offer Shares purchased in the Offering will be held in the Applicants' Investor Accounts.

Dividend: Each Share shall entitle the holder to participate in the dividends, if declared by the Company on a pro-rata basis. Each Share allotted will participate in any dividend due to be paid to Shareholders in respect of the financial years ending 31 December 2018 onwards.

Use of Proceeds: The Company will distribute the Net Proceeds from the Offering to the Selling Shareholders pro-rata to their shareholdings in consideration for their sale of the Offer Shares.

Risk Factors: There are certain risks relating to an investment in the Company. Some of these risks are described in Section 17, "Risk Factors and Investment Considerations" of the Prospectus, which should be considered carefully by all Applicants prior to making a decision to invest in the offered Shares. If you are in any doubt as to investing in the Offer Shares, you should consult your legal, financial, tax or other professional adviser.

General Information about the Company

APMT Bahrain is a closed joint stock company and was incorporated in the Kingdom of Bahrain under the name APM Terminals Bahrain B.S.C.(c) on 11 May 2006 with company number 60982. APMT Bahrain has had no previous names. The Company has been carrying on its business for 12 years. Initially it undertook port operations at Mina Salman Port and, since April 2009, has been the exclusive port operator of Khalifa Bin Salman Port ("KBSP") in Bahrain. The Company is a private port operating company established after successfully tendering for the 25 year Concession with the Government of Bahrain. This provides the Company with the exclusive rights to utilise the leased port facility and operate, manage and develop the Khalifa Bin Salman Port until 31 March 2034 after which it may be extended by mutual agreement.

The Company was responsible for the procurement, installation and commission of operating equipment at KBSP as of the commercial operation date of the port. The Company is now responsible for the operation, maintenance and repair of both the equipment and infrastructure facilities (save for capital repairs to the infrastructure facilities) which also includes insurance

on the facility for the remainder of the Concession. The Concession constitutes the main grant of concession rights to APMT Bahrain. This Offer of 20% of the Company's Shares in the IPO is a mandatory requirement of the Concession.

Head Office of the Company

Khalifa Bin Salman Port, Building 107, Avenue 13, Block 115, Hidd, PO Box 50490, Kingdom of Bahrain.

Board of Directors and Key Executives

The following are the current members of the Company's Board of Directors: David Skov (Chairman), Fawzi Ahmed Ali Kanoo (Vice Chairman), Soren Sjøstrand Jakobsen (Director), Ahmed Hassan (Director), and Steven Yoogalingam (Director).

The following are the current key members of executive management of the Company: Mark Hardiman (Chief Executive Officer), Farooq Zuberi (Chief Financial Officer), Bo Lange (Chief Operating Officer), Sunil Joseph (Chief Commercial Officer), and Jordana Semaan (General Manager - Human Resources).

How to submit your Application Form and Application Funds

Every Eligible Applicant will be required to submit a completed Application Form at an Approved Branch of the Receiving Bank or at a Participating Broker, and at the same time make a payment in Bahraini Dinars using one of the methods set out below:

- By way of internal transfer from an account held with the Receiving Bank;
- By way of a manager's cheque/demand draft (to be drawn in Bahraini Dinars for the Receiving Bank); or
- By way of telegraphic transfer to the Application Monies Bank Account with the Receiving Bank (either directly or through the Participating Broker) (payment instructions to clearly mention the related Application Form number and the amount of funds that are payable, net of any bank charges).

Applicants will be entitled to purchase Offer Shares in Bahraini Dinars only. Where an Applicant remits their Application Funds to a Participating Broker, it is the sole responsibility of that Applicant to ensure that the Application Funds are then remitted from the Participating Broker to the Application Monies Bank Account with the Receiving Bank before the end of the Offering Period. Cash deposits or personal cheques will not be accepted. All Application Funds will be held in the Application Monies Bank Account maintained by the Receiving Bank. On the Distribution of Refunds Date, Applicants' deposits in the Application Monies Bank Account will be transferred to the Selling Shareholders, net of all Offering expenses, any Investor Number Fees and Participating Broker Fees (and any excess in relation thereto), and net of the expenses pertaining to previous IPO and private placement activities of the Shares since 2015 which were not executed and which expenses were the subject of the EGM resolution referred to in Section 2.3, "Shareholder Resolutions" of the Prospectus, in accordance with the terms of the Offer.

Applicants may submit their Application Forms together with their Application Funds at any of the following Approved Branches of the Receiving Bank, AUB: Manama, Seef Mall (Muharraq), Gudaibiya, Budaiya, Riffa, Sitra, Hamad Town, Isa Town Mall, Exhibition Road, Mercado Mall (Saar), Bahrain Bourse Desk and APM Terminals Desk. For information on the locations and working hours of the Approved Branches and other information on the IPO, interested persons can call the information line on 17585987. Alternatively Applicants may submit Application Forms and Application Funds through a Participating Broker, the details of which are included in the Prospectus. A fee may be charged to an Applicant by the Participating Broker through which an Applicant makes an application for Offer Shares, if agreed between an Applicant and its Participating Broker, of up to 0.2% of the aggregate Offer Price of the Offer Shares allotted to an Applicant pursuant to an application through its Participating Broker.

Following the Allotment of the Offer Shares and by no later than the Distribution of Refunds Date, Allotment Notices informing all Applicants of their respective allotments of Offer Shares pursuant to the Offering shall be made available to the Applicants for collection from Bahrain Clear or the Applicants' designated brokerages or the Participating Broker through which an Application Form was submitted. As the Shares will be in a dematerialised form, there will be no physical certificates representing the Shares. Issuance of the Allotment Notices shall not constitute proof of ownership of the Shares.

If the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares in the Offer, the excess funds received from Applicants who are not allocated all of the Offer Shares that they initially applied to purchase will be refunded to them by one of the following ways: a refund cheque if Application Funds were remitted by means of manager's cheque or demand draft; a telegraphic transfer to the Applicant's bank account if Application Funds were remitted by means of telegraphic transfer; a telegraphic transfer to the Applicant's account with a Participating Broker if Application Funds were remitted through such account; or a direct credit to the Applicant's account with the Receiving Bank if Application Funds were remitted by means of debiting such account. If the refund amount is effected by manager's cheque, the Applicants must collect their respective refund cheques (if any), from the particular Approved Branch of the Receiving Bank at which they submitted their Application Forms, within 30 Calendar Days starting on the Distribution of Refunds Date. All bank charges for refunds effected by telegraphic transfers shall be borne by the Applicant.

For and On Behalf of the Board of Directors of APM Terminals Bahrain B.S.C.(c):

David Skov, Chairman
Date: 31 October 2018

Lead Manager, Underwriter and Market Maker



Receiving Bank



Legal Advisors



Financial Due Diligence Advisor



Listing Exchange



Allotment Agent and Share Registrar



Participating Brokers

