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SUPPLEMENTARY
PROSPECTUS

Al Ramz Real Estate Company

SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus ("**Supplementary Prospectus**") is a supplement to the red herring prospectus dated 05/01/1447H (corresponding to 30/06/2025G) (the "**Red Herring Prospectus**") issued by Al Ramz Real Estate Company (the "**Company**" or the "**Issuer**") in connection with the offering of twelve million eight hundred and fifty-seven thousand one hundred and forty-three (12,857,143) Ordinary Shares representing 30% of the Company's share capital post-capital increase (and representing 43% of the Company's capital before the capital increase) (the "**Offering**"). This supplementary prospectus must be read in conjunction with the Red Herring Prospectus.

Financial Advisor, Lead Manager, Bookrunner and Underwriter



Important Notice:

This Supplementary Prospectus contains information for the application for registration and offer of securities in accordance 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 Exchange. The Directors, whose names appear on page (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.

This Supplementary Prospectus is dated 27/05/1447H (corresponding to 18/11/2025G).



Advisors and Auditors

Advisors and Auditors

Financial Advisor, Lead Manager, Bookrunner and Underwriter

SNB Capital

King Saud Road, SNB Regional Building
P.O. Box: 22216, Riyadh 11495
Kingdom of Saudi Arabia
Tel: +966 92 0000232
Fax: +966 11 4060052
Website: www.alahlicapital.com
Email: snbc.ipo@alahlicapital.com



Legal Advisor to the Issuer

Baker McKenzie Law Firm

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Al Ahsa Street, Malaz
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Legal Advisor to the Financial Advisor, Lead Manager, Bookrunner and Underwriter

Zeyad Sameer Khoshaim Company (Professional Limited Liability Company)

17th Floor, Tower B
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Kingdom of Saudi Arabia
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Fax: +966 11 461 8799
Website: www.khoshaim.com
Email: info@khoshaim.com



Financial Due Diligence Advisor

PricewaterhouseCoopers (PwC) - Chartered Accountants

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P.O. Box: 8282
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Website: www.pwc.com.sa
Email: Mer_project_sky_ksa@pwc.com





Advisors and Auditors

Market Study Consultant

Professional Real Estate Company - One person Company (Colliers)

Al Faisaliah Tower - Second Floor- Olaya - King Fahd Road

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Tel: +966 11 273 7775

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E-mail: Imad.Damrah@colliers.com



Advisor to the Shareholders of Al Ramz Real Estate Company

Himmah Capital Investment Company

King Abdulaziz Road

P.O. Box 230645, Riyadh 11321

Tel: +966 11 269 0043

Fax: N/A

Website: <https://www.himmahcapital.com>

Email: projectsky@himmahcapital.com



Auditors

Auditor for the Financial Years Ended 31 December 2022G, 31 December 2023G and 31 December 2024G

Ibrahim Ahmed AlBassam & Co. Chartered Accountants (AlBassam & Co.) – PKF

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Receiving Entities

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Kingdom of Saudi Arabia

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Receiving Entities

BSF Capital

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P.O. Box 23454 Riyadh 12313-3735
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Fax: +966 (11) 282 6723
Website: www.bsfcapital.sa
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Al Rajhi Capital

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Telephone: +966 92 000 5856
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Website: www.alrajhi-capital.com
Email: investmentbankingteam@alrajhi-capital.com



Alawwal Invest Company (SAB Invest)

Olaya Main Street
P.O. Box 1467 Riyadh 11431
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Website: www.sabinvest.com
Email: customercare@sabinvest.com



Alinma Capital

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Telephone: +966 (11) 218 5999
Fax: +966 (11) 218 5970
Website: www.alinmainvestment.com
Email: Info@alinmainvest.com



Riyad Capital Company

2414 - Al Shuhada District, Unit No. 69
P.O. Box 13241, Riyadh 7279
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Fax: +966 (11) 486 5908
Website: www.riyadcapital.com
Email: ask@riyadcapital.com



AlJazira Capital

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Fax: +966 (11) 225 6182
Website: www.aljazaracapital.com.sa
Email: contactus@aljazaracapital.com.sa





Receiving Entities

Alistithmar for Financial Securities and Brokerage Company (Alistithmar Capital)

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Fax: +966 (11) 489 6253
Website: www.icap.com.sa
Email: WebEcare@icap.com.sa

الاستثمار كابيتال
Alistithmar Capital



AlBilad Investment Company

King Fahd Road, Olaya, Riyadh – 12313 – 3701
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Telephone: 800116002
Fax: +966 (11) 290 6299
Website: www.albilad-capital.com
Email: investmentbanking@albilad-capital.com

البلاد المالية
Albilad Capital



ANB Capital

King Faisal Street
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P.O. Box 220009, Riyadh 11311
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Fax: +966 (11) 406 2548
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anb capital

Derayah Financial

Riyadh – Al-Takhassusi Street – Prestige Center – Third Floor
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Email: support@derayah.com



Yaqeen Capital

ANB Capital Building
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Kingdom of Saudi Arabia
Telephone: +966 800 429 8888
Fax: +966 (11) 205 4827
Website: www.yaqeen.com
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Yaqeen



AlKhabeer Capital

Madinah Road, Jeddah
P.O. Box 128289 Jeddah 21362
Kingdom of Saudi Arabia
Telephone: +966 (12) 612 9345
Fax: +966 (12) 685 6663
Website: www.alkhabeer.com
Email: info@alkhabeer.com

الخبير المالية
Alkhabeer Capital





Receiving Entities

Sahm Capital Financial Company

King Abdullah Financial District - Tower 305
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Telephone: +966 (11) 414 5260
Website: www.sahmcapital.com
Email: info@sahmcapital.com



GIB Capital

Granada Business & Residential Park - Building B1
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Website: www.gibcapital.com
Email: customercare@gibcapital.com



Musharaka Financial Company

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Kingdom of Saudi Arabia
Telephone: +966 920006811
Fax: +966 13 881 8412
Email: receiving-entity@musharaka.sa
Website: www.musharaka.sa



EFG Hermes KSA

3rd Floor, Northern Tower, Sky Towers
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Fax: +966 (11) 2938032
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Awaed Financial Assets

AlUrubah Road 2163, AlMathar Ash Shamali 12334
Home Offices, Riyadh
Kingdom of Saudi Arabia
Telephone: 8001111870
Website: www.awaed.capital
Email: ipo_awaed@awaed.co



Note: All the above-mentioned Advisors and 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

Al Ramz Real Estate Company is a closed joint stock company established under commercial registration No. 1010488618, dated 29/11/1437H (corresponding to 01/09/2016G) pursuant to Ministerial Resolution No. Q/5369 dated 29/05/1442H (corresponding to 13/01/2021G) approving the announcement of the Company's conversion into a closed joint stock company. The head office of the Company is located in Wadi Hajar, Al-Malqa District, P.O. 2608, Riyadh 13524, Kingdom of Saudi Arabia. The Company's current capital is three hundred million Saudi Riyals (SAR 300,000,000) divided into thirty million (30,000,000) Ordinary Shares at a nominal value of ten (10) Saudi Riyals per share. Post-capital increase, the Company's share capital will amount to four hundred and twenty-eight million five hundred and seventy-one thousand four hundred and thirty Saudi Riyals (SAR 428,571,430), divided into forty-two million, eight hundred and fifty-seven thousand, one hundred and forty-three (42,857,143) Ordinary Shares with a nominal value of ten (10) Saudi Riyals per share.

2. DIRECTORS' 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 or additional significant matters have arisen; and
- this Supplementary Prospectus was presented to the CMA and issued on 27/05/1447H (corresponding to 18/11/2025G) and it supplements the Red Herring Prospectus issued by the Company dated 05/01/1447H (corresponding to 30/06/2025G) and published on the CMA's website on 21/05/1447H (corresponding to 12/11/2025G).

3. NOTICES

The Company 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 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 to, and the Offer Shares may not be subscribed by, 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 conflict 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; or
- 2- additional 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, as a binding undertaking was submitted by Bin Jarallah Construction Company on 21/05/1447H (corresponding to 12/11/2025G), AWJ Holding Company on 22/05/1447H (corresponding to 13/11/2025G), and Abdullah Abunayyan Investment Holding Company on 21/05/1447H (corresponding to 12/11/2025G) to the Company, pursuant to which Bin Jarallah Construction Company, AWJ Holding Company, and Abdullah Abunayyan Investment Holding Company have committed to subscribe as cornerstone investors to 1,177,000 shares, 1,075,269 shares, and 461,574 shares, respectively, of the Offer Shares (representing approximately 2.7%, 2.5%, and 1.1%, respectively, of the Company's capital after the Offering). The Company has agreed to allocate those shares to Bin Jarallah Construction Company, AWJ Holding Company, and Abdullah Abunayyan Investment Holding Company as cornerstone investors within the Offering process.

Bin Jarallah Construction Company is a Saudi closed joint-stock company established in 1973. It offers a wide range of services, such as designing and constructing buildings, building roads and bridges, and road maintenance, utilizing the latest technologies in business management and engineering methods.

AWJ Holding Company is a limited liability company established in 2016 and is one of the largest private investment Companies in Saudi Arabia, focusing on real estate and private equity. Through its vertically integrated real estate arm, AWJ Holding focuses on asset classes with strong market fundamentals and positive growth drivers, investing across the risk curve. Through its private equity investments, AWJ Holding provides growth capital to established real estate companies that require operational support and growth acceleration.

Abdullah Abunayyan Investment Holding Company is a Saudi closed joint-stock company established in 1950G with a long history in the power and water sectors, providing integrated solutions across the water, power, and oil and gas industries. It has grown from a family business to a large conglomerate with over 15 strategic business units that focus on manufacturing, design, construction, and trading, and it partners with international companies to drive technological advancement in the region.



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 (hereinafter referred to as the “**Offer**”) consists of issuing twelve million eight hundred fifty-seven thousand one hundred forty-three (12,857,143) new Ordinary Shares (hereinafter referred to as the “**Offer Shares**,” and each individually as an “**Offer Share**”) with a fully paid nominal value of ten (10) Saudi Riyals per share. The Offering Price will be [.] ([.]) Saudi Riyals per Share (referred to hereafter as the “**Offer Price**”). The Offer Shares represent 30% of the Company’s capital after the capital increase, which include a binding commitment submitted by Bin Jarallah Construction Company on 21/05/1447H (corresponding to 12/11/2025G), AWJ Holding Company on 22/05/1447H (corresponding to 13/11/2025G), and Abdullah Abunayyan Investment Holding Company on 21/05/1447H (corresponding to 12/11/2025G) (the “**Cornerstone Investors**”) to the Company, under which Bin Jarallah Construction Company, AWJ Holding Company, and Abdullah Abunayyan Investment Holding Company committed to subscribe to 1,177,000 shares, 1,075,269 shares, and 461,574 shares , respectively, from the Offer Shares (the “**Investors’ Shares**”), and the Company has agreed to allocate the Investors’ Shares to the Cornerstone Investors as part of the Offering.
- **Tranche (A): Participating Parties:** this tranche comprises parties eligible to participate in the book-building process in accordance with the Book-Building Instructions and Allocation Method in Initial Public Offerings, as issued by the Capital Market Authority (hereinafter referred to as the “**CMA**”) (the Instructions shall hereinafter be referred to as the “**Book-Building Instructions**”), (said parties shall be collectively referred to as the “Participating Parties” and each a “**Participating Party**”) (for further details, please refer to Section 1 (“**Definitions and Abbreviations**”) of this Prospectus)The number of Offer Shares to be initially allocated to Participating Parties effectively participating in the book-building process is twelve million eight hundred fifty-seven thousand one hundred forty-three (12,857,143) ordinary Offer Shares, representing 100% of the total Offer Shares, of which two million seven hundred thirteen thousand eight hundred forty-three (2,713,843) shares from the Offer Shares, representing the shares of the Cornerstone Investors, will be allocated to the Cornerstone Investors as part of the Offering. In the event there is sufficient demand by Individual Subscribers (as defined under Tranche (B) below)), the Lead Manager shall have the right to reduce the number of Offer Shares initially allocated to Participating Parties to a minimum of ten million two hundred eighty-five thousand seven hundred fourteen (10,285,714) Ordinary Shares, representing 80% of the total Offer Shares, provided that such clawback shall not apply to the Cornerstone Investors, and that the final allocation to the Cornerstone Investors will be two million seven hundred thirteen thousand eight hundred forty-three (2,713,843) shares from the 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. It is possible not to allocate shares to some Participating Parties, as deemed appropriate by the Company and the Financial Advisor. Initially, 3,857,143 Ordinary Shares will be allocated to public funds, representing 30% of the total number of Offer Shares in the event of sufficient demand from the public funds category, noting that in the event there is sufficient demand by Individual Subscribers to subscribe to the Offer Shares, the Lead Manager may reduce the number of Offer Shares allocated to public funds to 3,085,714 Ordinary Share as a minimum, , representing 24% of the total Offer Shares, after completion of subscription by Individual Subscribers.



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 twelve million eight hundred and fifty-seven thousand one hundred and forty-three (12,857,143) new Ordinary Shares. A binding commitment was submitted by Bin Jarallah Construction Company on 21/05/1447H (corresponding to 12/11/2025G), AWJ Holding Company on 22/05/1447H (corresponding to 13/11/2025G), and Abdullah Abunayyan Investment Holding Company on 21/05/1447H (corresponding to 12/11/2025G) to the Company, pursuant to which Bin Jarallah Construction Company, AWJ Holding Company, and Abdullah Abunayyan Investment Holding Company committed to subscribe to 1,177,000 shares, 1,075,269 shares, and 461,574 shares from the Offer Shares and the Company agreed to allocate the Investors' Shares to the Cornerstone Investors as part of the Offering.
Categories of Targeted Investors	Tranche (A): Participating Parties: this tranche comprises parties 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 effectively participating in the book-building process is twelve million eight hundred fifty-seven thousand one hundred forty-three (12,857,143) ordinary Offer Shares, representing 100% of the total Offer Shares, of which two million seven hundred thirteen thousand eight hundred forty-three (2,713,843) shares from the Offer Shares, representing the shares of the Cornerstone Investors, will be allocated to the Cornerstone Investors. In the event there is sufficient demand by Individual Subscribers (as defined under Tranche (B) below)), the Lead Manager shall have the right to reduce the number of Offer Shares allocated to Participating Parties to a minimum of ten million two hundred eighty-five thousand seven hundred fourteen (10,285,714) Ordinary Shares, representing eighty percent (80%) of the total Offer Shares, provided that such clawback shall not apply to the Cornerstone Investors, and that the final allocation to the Cornerstone Investors will be two million seven hundred thirteen thousand eight hundred forty-three (2,713,843) shares from the Offer Shares in all cases. It is possible that no shares will be allocated to certain Participating Parties, as deemed appropriate by the Company and the Financial Advisor. Initially, three million eight hundred fifty-seven thousand one hundred forty-three (3,857,143) Ordinary Shares, representing 30% of the total Offer Shares, will be allocated to the public funds category in case there is sufficient demand from the public funds category. However, in the event there is sufficient demand from Individual Subscribers to subscribe to the Offer Shares, the Lead Manager shall have the right to reduce the number of Offer Shares allocated to public funds to a minimum of three million eighty-five thousand seven hundred fourteen (3,085,714) Ordinary Shares, representing 24% of the total Offer Shares, after completion of the Individual Subscribers Subscription..
Number of Shares offered to Participating Parties	twelve million eight hundred fifty-seven thousand one hundred forty-three (12,857,143) ordinary Offer Shares, representing 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 two million seven hundred thirteen thousand eight hundred forty-three (2,713,843) shares from the Offer Shares, shares representing the shares of the Cornerstone Investors, which will be allocated to the Cornerstone Investors as part of the Offering. In the event there is sufficient demand by Individual Subscribers (as defined under Tranche (B) below)), the Lead Manager shall have the right to reduce the number of Offer Shares allocated to Participating Parties to a minimum of ten million two hundred eighty-five thousand seven hundred fourteen (10,285,714) Ordinary Shares, representing eighty percent (80%) of the total Offer Shares, provided that such clawback shall not apply to the Cornerstone Investors, and that the final allocation to the Cornerstone Investors will be two million seven hundred thirteen thousand eight hundred forty-three (2,713,843) shares from the Offer Shares in all cases. The number and percentage of Offer Shares to be allocated to the Participating Parties will be determined by the Financial Advisor in coordination with the Company. It is possible that no shares will be allocated to certain Participating Parties, as deemed appropriate by the Company and the Financial Advisor. Initially, three million eight hundred fifty-seven thousand one hundred forty-three (3,857,143) Ordinary Shares, representing 30% of the total Offer Shares, will be allocated to the public funds category in case there is sufficient demand from the public funds category. However, in the event there is sufficient demand from Individual Subscribers to subscribe to the Offer Shares, the Lead Manager shall have the right to reduce the number of Offer Shares allocated to public funds to a minimum of three million eighty-five thousand seven hundred fourteen (3,085,714) Ordinary Shares, representing 24% of the total Offer Shares, after completion of the Individual Subscribers Subscription.
Allocation of Offer Shares to Participating Parties	Initial allocation of the Offer Shares will be made through the Lead Manager in coordination with the Company after the completion of the Individual Subscribers' subscription process. It is thus possible that certain Participating Parties will not be allocated any Shares, as the Financial Advisor may deem appropriate. The number of Offer Shares to be initially allocated to Participating Parties is twelve million eight hundred fifty-seven thousand one hundred forty-three (12,857,143) Ordinary Shares, representing 100% of the total Offer Shares, including two million seven hundred thirteen thousand eight hundred forty-three (2,713,843) shares from the Offer Shares representing the shares of the Cornerstone Investors, which will be allocated to the Cornerstone Investors. If there is sufficient demand from Individual Subscribers to subscribe to the Offer Shares, the offering manager has the right to reduce the number of shares allocated to participating categories to ten million two hundred eighty-five thousand seven hundred fourteen (10,285,714) Ordinary Shares as a minimum, representing 80% of the total Offer Shares after the completion of the Individual Subscribers' subscription process. This reduction shall not apply to the Cornerstone investors, and the final allocation to the Cornerstone Investors will be two million seven hundred thirteen thousand eight hundred forty-three (2,713,843) shares from the Offer Shares in all cases. It is possible that no Shares will be allocated to some Participating Parties as deemed appropriate by the Company and the Financial Advisor. Initially, 3,857,143 Ordinary Shares will be allocated to the public funds category, representing 30% of the total Offer Shares if there is sufficient demand from the public funds category. If there is sufficient demand from Individual Subscribers, the Lead Manager has the right to reduce the number of Shares allocated to public funds to 3,085,714 Ordinary Shares as a minimum, representing 24% of the total Offer Shares after completion of the Individual Subscribers subscription.



5.3 Certain definitions in Section 1 (“Definitions and Abbreviations”) in the Red Herring Prospectus have been added to be as follows (after the addition):

Term	Definition
Cornerstone Investor’s Shares	The Shares which the Cornerstone Investors committed to subscribe to on the basis of a binding undertaking submitted by Bin Jarallah Construction Company on 21/05/1447H (corresponding to 12/11/2025G), AWJ Holding Company on 22/05/1447H (corresponding to 13/11/2025G), and Abdullah Abunayyan Investment Holding Company on 21/05/1447H (corresponding to 12/11/2025G), as cornerstone investors in 1,177,000 shares, 1,075,269 shares, and 461,574 shares, respectively, of the Offer Shares (representing approximately 2.7%, 2.5%, and 1.1%, respectively, of the Company’s capital after the Offering).
Cornerstone Investors	Bin Jarallah Construction Company, AWJ Holding Company, and Abdullah Abunayyan Investment Holding Company.

5.4 Some of the paragraphs contained in Section (18) (“Subscription Terms and Conditions”) in the Red Herring Prospectus have been amended to be as follows (after the amendment)

• Section 18.1 - Subscription to Offer Shares

The Offering consists of issuing twelve million eight hundred fifty-seven thousand one hundred forty-three (12,857,143) new Ordinary Shares, fully paid at a nominal value of ten (10) Saudi Riyals per Ordinary Share. These Shares represent 30% of the Company’s capital after the capital increase. They will be offered at a price of [.] per share, with a total offering value of [.] Saudi Riyals. The Offering includes a binding undertaking submitted by Bin Jarallah Construction Company on 21/05/1447H (corresponding to 12/11/2025G), AWJ Holding Company on 22/05/1447H (corresponding to 13/11/2025G), and Abdullah Abunayyan Investment Holding Company on 21/05/1447H (corresponding to 12/11/2025G) to the Company, pursuant to which Bin Jarallah Construction Company, AWJ Holding Company, and Abdullah Abunayyan Investment Holding Company committed to subscribe to 1,177,000 shares, 1,075,269 shares, and 461,574 shares, respectively, of the Offer Shares. The Company has agreed to allocate the Investors’ Shares to the Cornerstone Investors as part of the Offering.

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

Tranche (A): Participating Parties:

This tranche comprises parties 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 effectively participating in the book-building process is twelve million eight hundred fifty-seven thousand one hundred forty-three (12,857,143) ordinary Offer Shares, representing 100% of the total Offer Shares, of which two million seven hundred thirteen thousand eight hundred forty-three (2,713,843) shares from the Offer Shares, representing the shares of the Cornerstone Investors, will be allocated to the Cornerstone Investors. In the event there is sufficient demand by Individual Subscribers (as defined under Tranche (B) below)), the Lead Manager shall have the right to reduce the number of Offer Shares allocated to Participating Parties to a minimum of ten million two hundred eighty-five thousand seven hundred fourteen (10,285,714) Ordinary Shares, representing eighty percent (80%) of the total Offer Shares, provided that such clawback shall not apply to the Cornerstone Investors, and that the final allocation to the Cornerstone Investors will be two million seven hundred thirteen thousand eight hundred forty-three (2,713,843) shares from the Offer Shares in all cases. The number and percentage of Offer Shares to be allocated to Participating Parties shall be determined as deemed fit by the Financial Advisor, in coordination with the Company. It is possible not to allocate Shares to some Participating Parties, as deemed appropriate by the Company and the Financial Advisor. Initially, (3,857,143) Ordinary Shares will be allocated to public funds, representing (30%) of the total number of Offer Shares in the event of sufficient demand by the public funds, noting that if there is sufficient demand by Individual Subscribers to subscribe to the Offer Shares, the Lead Manager may reduce the number of Shares allocated to public funds to (3,085,714) Ordinary Shares as a minimum, representing (24%) of the total number of Offer Shares, after completion of subscription by Individual Subscribers.

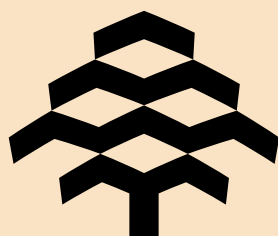


- **Section 18.2 - Book-building for Participating Parties**

- a- The price range will be determined during the Book-Building and made available to all Participating Parties by the Company, provided that the final allocation to the Cornerstone investors will be two million seven hundred thirteen thousand eight hundred forty-three (2,713,843) Shares in all cases.
- b- Participating Parties may participate in the Book-Building process by filling out Bid Forms. Participating Parties may amend or cancel their applications at any time during the Book-Building Period, provided that said applications 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 Offering Period begins. The number of Offer Shares for each of the Participating Parties shall not be less than fifty thousand (50,000) Shares, and no more than two million one hundred forty-two thousand eight hundred fifty-six (2,142,856) Shares, and in relation to public funds only, not exceeding the maximum limit for each participating public fund that is determined in accordance with the Book-Building Instructions, and the number of requested shares shall be allocatable. The Lead Manager shall notify the Participating Parties regarding the Offer Price and the number of Offer Shares initially allocated thereto, provided that the allocation to the Cornerstone Investors will be two million seven hundred thirteen thousand eight hundred forty-three (2,713,843) Shares in all cases.

- **Section 18.4.1 - Allocation of Offer Shares to Participating Parties**

The Financial Advisor, in coordination with the Company, shall determine the allocation of Offer Shares for the Participating Parties as they see fit, after the allocation of Offer Shares to Individual Subscribers is completed, provided that the number of Offer Shares initially allocated to Participating Parties shall not be less than twelve million eight hundred fifty-seven thousand one hundred forty-three (12,857,143) Ordinary Shares, representing 100% of the total Offer Shares, and provided that the final allocation for Participating Parties shall not be less than ten million two hundred eighty-five thousand seven hundred fourteen (10,285,714) Ordinary Shares, representing 80% of the total Offer Shares, provided that the allocation to the Cornerstone Investors will be two million seven hundred thirteen thousand eight hundred forty-three (2,713,843) Shares in all cases. It is possible not to allocate Shares to some Participating Parties, as deemed appropriate by the Company and the Financial Advisor. Initially, three million eight hundred fifty-seven thousand one hundred forty-three (3,857,143) Ordinary Shares will be allocated to public funds, representing 30% of the total number of Offer Shares in the event of sufficient demand from the public funds category, noting that if there is sufficient demand by Individual Subscribers to subscribe to the Offer Shares, the Lead Manager may reduce the number of Shares allocated to public funds to (3,085,714) Ordinary Shares as a minimum, representing 24% of the total number of Offer Shares, after completion of subscription by Individual Subscribers.



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