



شركة رأس الخيمة لصناعة الاسمنت الأبيض والمواد الإنشائية ش.م.ع.
RAS AL KHAIMAH CO. FOR WHITE CEMENT & CONST. MATERIALS P.S.C.
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Date: 27.05.2024

Mr. Hamad Abdullah Al-Ali

Head of Listed Companies Department

Abu Dhabi Securities Exchange

Greeting,

Ras Al Khaimah Co. For White Cement and Construction Materials Company announces that it has received today, 27 May 2024, a notification from one of the company's major shareholders – Ultratech Cement Middle East Investments Limited - of its intention to submit an offer for partial acquisition offer for 158,049,610 shares of the company's shares, equivalent to 31.60% of the company's capital shares. This matter will be presented to the Board of Directors in its scheduled meeting on Wednesday, 29 May 2024, and the required procedures will be followed later in accordance with the offer document & in accordance with the rules and conditions stipulated in the decision of the Chairman of the Authority's No. (18 / R. M) of 2017 regarding the rules of acquisition and merger of public joint-stock companies.

Mohammed Ahmad Zayed Al Houti

Chief Executive Officer





(Announcement of intent to make an acquisition offer)

UltraTech Cement Middle East Investments Limited

(a company incorporated in the Jebel Ali Free Zone (JAFZA), United Arab Emirates)

Commercial Registration Number 132239

ANNOUNCES ITS INTENTION TO MAKE A PARTIAL OFFER TO ACQUIRE 31.6% OF THE ISSUED AND PAID-UP ORDINARY SHARE CAPITAL OF RAS AL KHAIMAH CO. FOR WHITE CEMENT & CONSTRUCTION MATERIALS

27 May, 2024

DISCLAIMER STATEMENT

THE SECURITIES AND COMMODITIES AUTHORITY (THE "SCA") AND THE ABU DHABI SECURITIES EXCHANGE (THE "ADX") SHALL NOT BEAR ANY LIABILITY FOR THE CONTENT OF THIS ANNOUNCEMENT AND SHALL NOT SUBMIT ANY CONFIRMATION IN RELATION TO THE ACCURACY OR COMPLETENESS THEREOF, AND HEREBY EXPRESSLY DISCLAIM THEMSELVES OF ANY RESPONSIBILITY FOR ANY LOSS ARISING FROM THE CONTENT OF THIS DOCUMENT OR FROM RELYING ON ANY PART THEREOF.

STATEMENT FROM THE ACQUIRING PARTY "ULTRATECH CEMENT MIDDLE EAST INVESTMENTS LIMITED"

ULTRATECH ACCEPTS RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT FOR WHICH IT IS RESPONSIBLE IS IN ACCORDANCE WITH THE FACTS.

Unless otherwise stated, terms defined in the SCA Rules shall have the same meaning in this Announcement.

The Offer

UltraTech Cement Middle East Investments Limited ("**UltraTech**" or "**Acquiring Party**") notified the Board of Directors of Ras Al Khaimah Co. for White Cement & Construction Materials PSC ("**RAKWCT**") on 27 May, 2024, that it intends to make a partial conditional cash offer to acquire 158,049,610 shares listed on the ADX, representing 31.6% of the ordinary shares of the issued and paid up share capital of RAKWCT in accordance with Article 10 of Decision of the Chairman of SCA Board of Directors No. (18 / RM) of 2017 concerning the rules of acquisition and merger of public shareholding companies ("**Takeover Code**") (the "**Offer**"), subject to the fulfilment of the terms referred to



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Registered office: P.O. Box 4421, Dubai, UAE, Tel : +971 4 2227580 Fax No. +971 4 2233715



in the *Terms of the Offer and the Conditions* section below.

If the number of RAKWCT Shares offered at the end of the Offer Period is more than the specific number of shares set out in the Offer, UltraTech will acquire from all the RAKWCT Shareholders who have accepted the Offer a number of RAKWCT Shares pro rata to the total number of shares set out in the Offer. Fraction shares will be adjusted to the benefit of minority RAKWCT Shareholders.

Offer Price

Under the terms of Article 6 of the Takeover Code and the Offer, holders of shares in RAKWCT (excluding UltraTech and its affiliates) that decide to accept the Offer will be entitled to receive AED 1.15 in cash for each of their shares in RAKWCT (the "**Offer Price**").

The Offer Price may not be lower than the highest price of the following:

- a) The market price on the first day of the Offer.
- b) The closing price prior to the first day of the Offer commencement.
- c) The average price during the 3 months preceding the start of the Offer.
- d) The highest price paid by the Acquiring Party to buy the shares during the 12 months preceding the submission of the Offer.

Terms of the Offer and its Conditions

The implementation of the Offer will be subject to conditions which will be agreed and set out in an implementation agreement to be entered into between UltraTech and RAKWCT. Details of the Offer terms and



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conditions will be set out in an offer document to be provided to RAKWCT on 27 May 2024.

As per paragraph 1 of Article 19 of the Takeover Code, RAKWCT will appoint a financial adviser to prepare a report and will inform the RAKWCT shareholders of the outcomes and recommendations of the report.

Real identity of UltraTech and its key shareholders

UltraTech is a company incorporated and registered in the Jebel Ali Free Zone (JAFZA), United Arab Emirates with commercial registration number 132239 and is a wholly-owned subsidiary of “UltraTech Cement Limited”, incorporated in India.

Details of the shares held by UltraTech and its associated group during the term of the acquisition

As at the date of this Announcement, UltraTech had an ownership interest representing 29.39% (being 147,000,000 shares) of the shares in RAKWCT.

Details of the shares subject of the offer

UltraTech (through an offer made to all shareholders of RAKWCT) wishes to acquire 158,049,610 shares, representing 31.6% of the ordinary shares of the issued and paid up share capital of RAKWCT.

Irrevocable obligations in relation to acceptance of the Offer

As at the date of this Announcement, UltraTech has not sought or obtained any irrevocable undertakings pursuant to which any RAKWCT shareholders undertook to irrevocably accept the Offer.

Details of any arrangements with RAKWCT which may have a material impact on the Offer

As at the date of this Announcement, there are no agreements entered into between UltraTech and RAKWCT in relation to the implementation of the Offer.



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The arrangements related to the termination fees

As at the date of this Announcement, UltraTech has not entered into any arrangement or agreement with RAKWCT in respect of termination fees in the event this transaction does not complete.

The intentions, plans and purpose of the Transaction

By increasing its ownership percentage in the share capital of RAKWCT, UltraTech wishes to better benefit from its expertise in the field of white cement manufacturing through expanding the business of RAKWCT locally, regionally and globally, including providing modern products such as wall care putty and other new products.

Issued for and on behalf of
UltraTech Cement Middle East Investments Limited



A handwritten signature in blue ink that reads "Garg".

Nilesh Garg
Board Member