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Misr Life Insurance announces its intention to float on the Egyptian Exchange

17 November 2026 | Cairo, Egypt

Misr Life Insurance Company S.A.E. ("**MLI**", the "**Company**" or the "**Issuer**"), one of Egypt's leading life insurers with 126 years of history, announces today its intention to proceed with the initial public offering of its ordinary shares (the "**IPO**" or the "**Offering**") on the Egyptian Exchange (the "**EGX**"). The IPO is expected to be the first major listing of an insurance company on the EGX.

The Offering is expected to consist of a secondary sale of 750,000,000 of the existing ordinary shares by Misr Insurance Holding Company ("**MIHC**" or the "**Selling Shareholder**"), which is wholly owned by The Sovereign Fund of Egypt ("**TSFE**"), representing 15% of the Company's issued share capital.

The Offering will include:

(i) A private placement to qualified investors in Egypt and to qualified investors in selected jurisdictions outside the United States in reliance on Regulation S under the Securities Act (the "**Private Offering**") and

(ii) A public offering open for public subscription in Egypt (the "**Public Offering**").

Both the Private Offering and the Public Offering will be offered at the same price per share (the "**Offer Price**"), which will be determined through a book-building process.

The Company is currently in the process of obtaining the required approvals with regards to the Offering, including the approval by the FRA on the PSN and the registration of the Company's shares with the FRA, as well as the approvals of the EGX. The subscription in the Offering and the commencement of trading are expected, subject to the necessary regulatory approvals and market conditions, to be completed during December 2026.

The Company has engaged EFG Hermes Promoting & Underwriting S.A.E. ("**EFG Hermes**") to act as Sole Global Coordinator and Sole Bookrunner for the Offering. White & Case LLP has been appointed as

international legal counsel to the Company, while Helmy, Hamza & Partners (a member firm of Baker McKenzie International) has been appointed as Egyptian legal counsel in connection with the Offering. Milbank LLP and Zulficar & Partners Law Firm have been appointed as international and Egyptian legal counsels for EFG Hermes, respectively. Saleh, Barsoum & Abdel Aziz (a member firm of Grant Thornton International Ltd) is the Company's auditor.

Commenting on the Offering, the Company's Managing Director and Chief Executive Officer, Mr. Moustafa Elkamash, said: "We are pleased to announce our intention to float Misr Life Insurance on the Egyptian Exchange, a landmark step for a company that has protected Egyptian families and businesses for 126 years and the first major listing of an insurance company on the EGX. MLI is Egypt's largest life insurer by assets, equity and earnings, with a nationwide multi-channel distribution platform, the largest investment portfolio in the sector and a long track record of profitable growth and consistent dividends through different economic cycles. Egypt's life insurance market remains deeply under-penetrated, and we have reshaped our product offering, distribution model and technology platform to capture this structural growth opportunity. We look forward to welcoming new shareholders alongside Misr Insurance Holding Company and their ultimate owner, The Sovereign Fund of Egypt as we enter the next phase of MLI's development as a publicly listed company."

Offering Highlights

Offering size: upon obtaining the final approvals of the FRA and the EGX, the Selling Shareholder will offer 750,000,000 of the existing ordinary shares, representing 15% of the Company's issued share capital.

Investor tranches: the Offering will comprise (i) a Private Offering and (ii) a Public Offering.

Selling Shareholder: Misr Insurance Holding Company, which is wholly owned by The Sovereign Fund of Egypt.

Offer Price: to be determined through a book-building process, subject to the final offering structure and the necessary regulatory approvals.

Lock-up: the Selling Shareholder's remaining stake will be subject to a lock-up in line with applicable EGX listing rules and customary market practice.

The subscription in the Offering and the commencement of trading are expected to be completed during December 2026, subject to the necessary regulatory approvals and market conditions.

Advisors

Sole Global Coordinator and Bookrunner: EFG Hermes Promoting & Underwriting S.A.E.

Legal counsel to the Company: White & Case LLP as to U.S. and English law, and Helmy, Hamza & Partners (a member firm of Baker McKenzie International) as to Egyptian law.

Legal counsel to the Sole Global Coordinator and Bookrunner: Milbank LLP as to U.S. and English law, and Zulficar & Partners Law Firm as to Egyptian law.

Auditor: Saleh, Barsoum & Abdel Aziz (a member firm of Grant Thornton International Ltd).

For further information, please contact:

Misr Life Insurance Company S.A.E.
Investor Relations
investors@misrlife.com

About Misr Life Insurance

MLI is one of Egypt's leading life insurers, ranking first by assets, investments, shareholders' equity and net profit with a 26.3% market share by total operational revenue for 2025.[1]

Established in 1900 as the Egyptian National Insurance Company, one of the first insurance companies in the Arab world, MLI became a pure life insurer in 2011 following the separation of the life and non-life activities of the Misr Insurance group. In 2023, 100% of the shares of MIHC, the Company's parent, were transferred to The Sovereign Fund of Egypt by presidential decree. MLI offers a comprehensive and balanced product suite spanning protection, savings, investment-linked, health and retirement solutions to over 900k individual customers and more than 3,800 corporate clients covering over 3.4 million insured lives.[2]

MLI operates the widest multi-channel distribution platform in Egyptian life insurance, combining a nationwide network of 161 branches across 25 governorates, which Management believes to be Egypt's largest life insurance sales force of over 5,000 agents, bancassurance partnerships with leading banks covering 791 active bank branches, including the National Bank of Egypt ("**NBE**"), Egypt's largest bank, as well as broker, corporate and digital channels and partnerships with Fawry and other telecom and distribution providers. On 12 November 2026, Misr Life Insurance received its fintech license, becoming the first life insurer to secure a Financial Technology (Fintech) license from the FRA, a step which would sustain the Company's digital transformation in terms of business model and customer engagement through building an integrated customer centric experience that would make insurance, savings and investment products accessible across different customer segments.

The Company manages the largest investment portfolio in Egypt's life insurance sector, with total investments of EGP 101.2 billion[3] as of 30 June 2026. The portfolio is anchored by Egyptian sovereign fixed income instruments (55%) and complemented by a diversified equity portfolio (45%), and generated an annualized comprehensive return on investments of 26.6%[4] in H1 2026. In addition, MLI owns an investment real estate portfolio with an estimated market value of c. EGP 17.2 billion as at 30 June 2026 that is carried at a net book value of only c. EGP 0.1 billion[5].

MLI has delivered consistent growth and profitability across economic cycles, with net profit growing at a compound annual growth rate of 61.3% in EGP terms (39.6% in USD terms)[6] between 2010 and 2025. In 2025, MLI recorded gross written premiums of EGP 8.9 billion, investment income of EGP 11.9 billion and adjusted net profit of EGP 5.7 billion[7], with a return on average equity of 19.7% and a comprehensive return on average equity of 40.1%[8], and distributed dividends of EGP 3.7 billion. Growth has accelerated in 2026, with gross written premiums rising 20.1% year-on-year to EGP 5.6 billion in H1 2026[9] and adjusted net profit rising 76.0% to EGP 5.0 billion. As of 30 June 2026, total assets stood at EGP 106.9 billion and shareholders' equity at EGP 52.1 billion, with a Solvency II-based capital adequacy ratio of 198%, around two times the solvency capital requirement.[10]

MLI is rated aaa.EG (Exceptional) on the Egypt national scale by AM Best, with a long-term issuer credit rating of bbb and a financial strength rating of B++ (2025, per AM Best report dated 29 June 2026) with stable outlook, reflecting continuous rating coverage.

[1] As per the FRA Insurance Statistical Book for FY 2025. Total operational revenue calculated as the sum of insurance contract revenue, amounts recoverable from reinsurers for incurred claims, insurance finance income for insurance contracts, reinsurance finance income for reinsurance contracts, net income from designated investments and other operating income, as per the designations indicated in the FRA Insurance Statistical Book for FY 2025

[2] This financial and operational data is based on management information and is not derived from the Financial Statements.

[3] Excluding financial assets linked to investment units.

[4] Annualized through an estimated 2x net income achievement and c. EGP 10bn net investment income from financial assets held at FVOCI

[5] Fair value of real estate is based on an independent real estate valuation report as of June 2026, issued during November 2026

[6] Net profit as per IFRS 4 accounting standards. USD CAGR is based on the average USD/EGP exchange rate for each respective year.

[7] Adjusted for non-recurring provisions no longer required and non-recurring FX gains and losses.

[8] Shareholders' equity adjusted for the special reserve kept to account for liability calculation differences between IFRS 4 and EAS 50 (IFRS 17-aligned) reporting standards, as per FRA regulations. Comprehensive RoAE is calculated as net profit plus other comprehensive income from financial investments held at FVOCI, net of tax, divided by average adjusted shareholders' equity.

[9] Insurance contract revenue dropped by 11.2% in H1 2026, recording EGP 1.9 billion down from EGP 2.1 billion

[10] Capital adequacy ratio according to the Solvency II model as of 30 June 2026, against an internal requirement of 150%. The regulatory solvency ratio as of 30 June 2026 stood at 926% against the FRA minimum of 125%.

Key Investment Highlights

MLI offers investors an attractive combination of structural sector growth in an under-penetrated market, a resilient earnings model underpinned by the largest investment portfolio in Egyptian life insurance as at December 2025, significant embedded value in its investment real estate portfolio, accelerating growth and an attractive dividend policy targeting a 70% payout ratio (including the employees' profit share and excluding board of directors' compensation and the sports activities fund)[11].

Egypt's Macroeconomic Environment Lays the Foundation for a New Growth Cycle

MLI offers direct exposure to Egypt's large and growing economy. Egypt is one of the region's most populous countries, with a population of c. 108 million in 2025 that continues to grow, and a structurally young demographic profile with around half of the population under the age of 30, providing a long-term demand engine for life, savings and protection products. Following the stabilization of currency dynamics and the restoration of external confidence, inflation is moderating, real disposable income and purchasing power are gradually recovering and real GDP growth is projected to strengthen, laying the foundations for a broad-based, consumption-led expansion.

Egypt's Under-Penetrated Insurance Market Offers a Compelling Opportunity for Structural Growth, Reinforced by Regulatory Reform

Egypt is among the least penetrated insurance markets globally, with total insurance premiums at c. 0.6% of GDP, and life insurance density at c. USD 9 per capita, well below selected peers such as Morocco, Saudi Arabia and Turkey[12]. This provides substantial headroom for long-term premium growth across distribution, product depth and financial inclusion. Despite this low base, the Egyptian insurance sector has delivered a decade of uninterrupted double-digit growth, with direct written premiums growing at a compound annual growth rate of 22.7% between FY 2015/2016 and FY 2023/2024, and grew 22.9% from CY2024 to CY2025 and life and savings premiums are forecast to reach c. EGP 208 billion by 2030, a compound annual growth rate of c. 31%[13].

At the same time, a comprehensive regulatory transformation led by the FRA is aligning the sector with international standards and help accelerate penetration while benefiting large, well-capitalized players such as MLI. Key reforms include the Unified Insurance Law, higher minimum capital of EGP 600 million and a higher minimum solvency margin of 125% for life insurers, the adoption of EAS 50 (IFRS 17-equivalent) accounting, new digital insurance regulations enabling real-time issuance and API-based distribution, and mandatory life cover for borrowers of consumer finance institutions, which creates a recurring stream of embedded group life demand.

Egypt's Leading Life Insurer by Operating Revenue, Assets, Capital and Earnings

MLI is one of the market leaders in a concentrated market in which the top four carriers hold above 75% of total operational revenue. MLI ranks first by total operating revenue (26.3% market share), total investments (44.0% share), assets, shareholders' equity and net profit, with assets, equity and net profit each more than twice those of the next largest life insurer[14]. Its scale, 126-year heritage, one of Egypt's most recognized insurance brands, customer base and distribution infrastructure create significant barriers to entry and position MLI as the natural beneficiary of rising insurance penetration.

Comprehensive Product Suite Across the Full Customer Spectrum, with Product Transformation Already Translating into Accelerating Growth

MLI offers a comprehensive and deliberately balanced product suite designed to meet the needs of individual customers and corporate clients across the different life stages. Individual products, which represented 44% of direct written premiums in H1 2026, span endowment and savings, unit-linked, pension and digital pension and term life products, while group products (52%) span group term life, group endowment, group pure investment and separate investment account solutions, complemented by group medical cover (4%).

[11] Any decision to distribute dividends would be subject to the approval of the General Assembly, taking into account liquidity, minimum capital and capital adequacy requirements, legal and special reserve requirements, the Company's financial performance and growth plans

[12] Source: Swiss Re

[13] Source: Infomineo (IMR) databook. Life and savings direct written premiums forecast for CY 2030. FY2023/24 and CY2024 overlap and should not be interpreted as consecutive annual observations. CY2025 figures are estimated and unaudited.

[14] As per the FRA Insurance Statistical Book for FY 2025

MLI has actively reshaped its product portfolio to address changing customer needs, with a particular focus on unit-linked products alongside digital, microinsurance and other newer offerings. With the receipt of its Fintech products license from the FRA, MLI is about to embark on a new era of product offerings supported by digital presence and insurance expansion through non-physical methods in a growing and more technologically active population.

Extensive Nationwide Distribution Network, Anchored by Strategic Bancassurance Partnerships

MLI operates the widest multi-channel distribution platform in Egyptian life insurance, an expansive footprint larger than other life insurers in the market. Its network of 161 branches across seven zones and 25 governorates generates premiums across the whole of Egypt as at 30 June 2026, with 82% of premiums originating outside Greater Cairo. The direct sales force, Egypt's largest tied-agent force with over 4,500 agents, has been rebuilt since 2016 on a modern, lower-acquisition-cost model, with the new direct sales force generating 52% of direct sales force channel new business premiums in 2025.

The bancassurance channel distributes MLI's products through 791 active bank branches, led by the partnership with NBE, Egypt's largest bank by assets and deposits, which has generated c. EGP 10.6 billion[15] of premiums to date through a strong relationship. With only around half of NBE's branch network activated to date, the partnership offers a substantial runway for growth without adding a new partner. Non-bancassurance partnerships will extend distribution through postal, telecom and fintech networks to deliver digital and microinsurance products to underserved segments, while dedicated corporate and broker channels serve group and institutional clients.

High-Quality Investment Portfolio Powering Earnings and Dividends

MLI manages the largest investment portfolio in Egyptian life insurance according to the latest FRA insurance statistics book for FY 2025, with total investments of EGP 101.2 billion as of 30 June 2026. Accumulated over the Company's 126-year history, the portfolio is a major driver of earnings and dividends and is managed to preserve capital, grow returns and meet long-dated obligations to policyholders while generating surplus returns for shareholders. The portfolio is anchored by Egyptian sovereign instruments, including treasury bonds, Eurobonds and treasury bills held across local and foreign currencies, together with time deposits and corporate bonds (55%), and complemented by a diversified equity portfolio of listed and non-listed Egyptian holdings led by the banking, petrochemicals and fertilizer sectors (45%). The portfolio has demonstrated a consistent ability to generate attractive yields through different interest rate environments, delivering a comprehensive return on investments of 22.8% in 2025 and 26.6%[16][17] (annualized) in H1 2026.

MLI combines a scaled insurance business/product portfolio with this investment portfolio to create two complementary earnings engines that allow resilience across macroeconomic and interest rate cycles. Higher interest rates support elevated returns on the fixed income portfolio, while declining rates stimulate demand for savings and life products and provide a more supportive backdrop for the Company's substantial equity investments. The strength of this model is evidenced by net profit growing at a compound annual growth rate of 61.3% in EGP terms and 39.6% in USD terms[18] between 2010 and 2025, despite periods of political instability, currency devaluations, the COVID-19 pandemic and inflationary shocks.

In addition, MLI holds an extensive nationwide investment real estate portfolio with an estimated market value of c. EGP 17.2 billion[19], compared with a carrying value of only c. EGP 0.1 billion. This represents substantial unrecognized embedded value that is not reflected in book equity and provides meaningful potential monetization and income upside for shareholders.

Experienced Management Team with Institutional Depth, a Revamped Organizational Structure and a Robust Governance and Sustainability Framework

MLI is led by a seasoned management team with extensive experience across the Egyptian insurance and financial services sectors, including Moustafa Elkamash, its Managing Director and Chief Executive Officer, who

[15] This financial and operational data is based on management information and is not derived from the Financial Statements.

[16] As of 30 June 2026, excluding financial assets linked to investment units.

[17] Calculated as investment income plus gross investment income from financial assets held at fair value through other comprehensive income (FVOCI) and money formation contract returns, divided by average total investment assets excluding financial assets linked to investment units. H1 2026 figure is annualized.

[18] Net profit as per IFRS 4 accounting standards. USD CAGR is based on the average USD/EGP exchange rate for each respective year.

[19] Fair value of real estate is based on an independent real estate valuation report as of June 2026, issued during November 2026. The portfolio is carried at a net book value of c. EGP 0.1 billion in the Financial Statements.

joined in 2023 and has over 30 years of experience, Amr El Dali, its Chief Financial Officer, who joined in 2023 and has over 27 years of experience, Ebtesam Mahmoud Aly, its Chief Investment Officer, who joined in 2020 and has over 20 years of experience, and Mohamed Mahmoud, its Chief of Bancassurance, who joined in 2019 and has over 18 years of experience. Since 2020, MLI has revamped its organizational structure for operational efficiency, with independent risk, compliance and internal audit functions reporting to board committees under a three-lines-of-defense model aligned with FRA requirements.

Indirectly owned by TSFE, MLI's governance framework is being aligned with listed-company standards, with an experienced Board of Directors chaired by a non-executive Chairman and supported by dedicated committees covering audit, risk, investment, asset-liability management, governance, sustainability, remuneration, product development, IT and digital transformation and policyholders' rights. MLI maintains a strong capital position, with paid-in capital of EGP 5.0 billion against the FRA minimum of EGP 0.6 billion, a regulatory solvency ratio of 926%[20] as of 30 June 2026, around 7.4 times the FRA minimum of 125%, and a Solvency II capital adequacy ratio that has strengthened consistently from 173.9% in 2024 to 198.0% as of 30 June 2026. MLI's ESG framework channels long-term household savings into Egypt's sustainable development while extending financial protection to underserved communities.

Strong Financial Performance, Resilient Balance Sheet and Consistent Dividend Track Record

MLI has demonstrated strong financial performance across recent years, delivering top line growth and substantial profitability. Gross written premiums grew 20.1% year-on-year to EGP 5,634 million in H1 2026, while investment income grew 31.1% year-on-year to EGP 7,957 million in H1 2026. Net insurance, reinsurance and investment results rose 12.8% year-on-year to EGP 2,883 million in H1 2026. Adjusted net profit reached EGP 5,043 million[21] in H1 2026, up 76.0% year-on-year, supporting a return on average equity of 24.3% (annualized) in H1 2026, and a comprehensive return on average equity[22], which includes other comprehensive income from financial investments held at FVOCI, net of tax, of 46.1% (annualized) in H1 2026.

The balance sheet has strengthened materially, with investment assets growing from EGP 77.3 billion as of 31 December 2024 to EGP 101.2 billion as of 30 June 2026 and shareholders' equity growing from EGP 34.3 billion to EGP 52.1 billion over the same period, as asset growth outpaced the growth in insurance liabilities. MLI has a long track record of returning capital to shareholders, distributing EGP 3,706 million of dividends in respect of 2025, a payout ratio of 64.4%, with an average dividend payout ratio of 76%[23] over the last five years.

Substantial Growth Opportunity Through Market Penetration, Expansion of Products, Distribution Channels, Digital Reach and Investments Base

MLI has multiple, largely untapped growth avenues and is pursuing a segment-led strategy that defends its mass-market core, captures the long-term savings opportunity among upper-middle and affluent households and re-tools distribution and technology to lift productivity and market share. Its growth plan is built around five pillars:

- **Digital distribution:** omnichannel customer journeys and the launch of a full suite of end-to-end digital products following the FRA fintech license with the digital channel targeted to contribute c. 30% of total new business by 2030.
- **Bancassurance expansion:** deepening the NBE partnership beyond the c. 50% of branches activated to date, expanding six further bancassurance agreements and remodeling the microinsurance model across Fawry and other telecom providers.
- **Microinsurance:** extending reach into underserved, mass-market segments nationwide and further penetration through NBE and the Agricultural Bank of Egypt, targeting growth in client access through partnerships from over 330 thousand to over 600 thousand clients.

[20] Capital adequacy ratio according to the Solvency II model as of 30 June 2026, against an internal requirement of 150%. The regulatory solvency ratio as of 30 June 2026 stood at 926% against the FRA minimum of 125%.

[21] Adjusted for non-recurring provisions no longer required and non-recurring FX gains and losses.

[22] Shareholders' equity adjusted for the special reserve kept to account for liability calculation differences between IFRS 4 and EAS 50 (IFRS 17-aligned) reporting standards, as per FRA regulations. Comprehensive RoAE is calculated as net profit plus other comprehensive income from financial investments held at FVOCI, net of tax, divided by average adjusted shareholders' equity. H1 2026 figures are annualized.

[23] Calculated as dividends distributed to shareholders and employees, excluding board of directors' compensation and the sports activities fund, divided by net profit for the year.

- **SME expansion:** growing credit life cover with banking and fintech consumer financing partners, supported by mandatory life cover for consumer finance borrowers, alongside selective expansion in group medical.
- **Non-traditional partners:** distribution agreements with fintech and digital brokers that embed simple life products into payment and telecom ecosystems.

These initiatives are underpinned by a digital transformation program scheduled for completion through 2028, which has already delivered an upgraded individual life platform, a group-wide ERP, a live customer portal and a new CRM, and which modernizes core insurance systems, digitizes sales and service and strengthens cybersecurity and regulatory compliance.

Dividend Policy

Starting from the financial year ending 31 December 2026, MLI targets an annual dividend distribution equal to 70% of the Company's net income (including the employees' profit share and excluding board of directors' compensation and the sports activities fund) based on the approved financial statements, subject to the approval of the Board of Directors, the General Assembly and the FRA. All shareholders of record at the time of distribution after approving the 2026 financial statements will be entitled to the payout relating to year end 2026 dividend distribution. Distributions remain subject to liquidity and capital adequacy indicators, the need to build legal or special reserves and other regulatory requirements, future growth plans, potential capital expenditure and the results of stress tests, and the absence of carried-forward losses that would reduce distributable net income.

Financial Highlights

The following table presents the Company's financial highlights prepared in accordance with EAS 50 (IFRS 17-aligned). Figures in EGP million, unless otherwise stated.[24]

Income Statement Highlights	FY 2025	H1 2026	Balance Sheet Highlights	FY 2025	H1 2026
Gross Written Premiums	8,944	5,634	**Total Investments**	87,656	101,203
Insurance Contract Revenues	4,561	1,878	**Total Assets**	92,688	106,865
Net Insurance, Reinsurance and Investment Results	5,324	2,883	**Insurance and Reinsurance Contract Liabilities**	35,957	38,337
Net Profit	5,756	5,168	**Shareholders' Equity**	44,047	52,109
Other Comprehensive Income from Financial investments held at FVOCI, net of tax	5,962	6,430	**Paid-in Capital**	5,000	5,000
Return on Average Equity	19.7%	24.3%	**Solvency II Capital Adequacy Ratio**	190%	198%
Comprehensive Return on Average Equity	40.1%	46.1%	**Regulatory Solvency Ratio**	915%	926%

Return on average equity and comprehensive return on average equity are presented as described in the notes above. Return figures for H1 2026 are annualized.

---Ends---

Disclaimer

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this

[24]Figures for the six months ended 30 June 2026 are based on the Company's limited-reviewed interim financial statements prepared in accordance with EAS 50 (IFRS 17-aligned). Figures for the year ended 31 December 2025 are based on the Company's audited financial statements.

*announcement shall not be deemed to be any form of commitment on the part of Misr Life Insurance Company S.A.E. (the "**Company**") to proceed with the offering or any transaction or arrangement referred to herein.*

This announcement has not been approved by any competent regulatory authority in Egypt or any other jurisdiction.

*None of EFG Hermes Promoting and Underwriting S.A.E. (the "**Sole Global Coordinator**") and/or any of its subsidiary undertakings, affiliates or any of its respective directors, officers, employees, advisors and/or agents are responsible for the contents of this announcement. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors outside Egypt should not purchase any securities referred to in this announcement except on the basis of information published in the international offering circular.*

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do so in circumstances in which no obligation arises for the Company or the Sole Global Coordinator to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the Sole Global Coordinator have authorised, nor do they authorise, the making of any offer of securities in circumstances in which an obligation arises for the Company or the Sole Global Coordinator to publish or supplement a prospectus for such offer. Neither the Company nor the Sole Global Coordinator have authorised, nor do they authorise, the making of any offer of the securities through any financial intermediary, other than offers made by the Sole Global Coordinator, which constitute the final placement of the securities contemplated in this announcement. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded).

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