



**SUMMARY CIRCULAR TO SHAREHOLDERS OF NASS CORPORATION B.S.C.**  
(Incorporated in the Kingdom of Bahrain under Commercial Registration No.: 60037-1)

in relation to the

Voluntary conditional exit offer made by A A N S D COMPANY W.L.L to acquire up to 100% of the issued and paid-up ordinary shares of Nass Corporation B.S.C. (constituting voting rights), excluding those treasury shares held by NASSCORP and those shares held by the Partners of the Offeror and their Concert Parties, representing up to 42.23% stake of NASSCORP's share capital by way of cash offer of BHD 0.075 per NASSCORP Share at the discretion of each NASSCORP Shareholder with the intention of a subsequent voluntary delisting and conversion of NASSCORP into a Closed Bahraini Shareholding Company.

Nass Corporation B.S.C.  
P. O. Box 669, Manama,  
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Nass Corporation B.S.C. ("**NASSCORP**") shareholders are hereby notified that the Offeree Board Circular issued by the Board of NASSCORP, the Offer Document issued by the Offeror and the Acceptance and Transfer Form ("**Offer Documents**") relating to the formal Voluntary Conditional Exit Offer by A A N S D COMPANY W.L.L. ("**Offeror**") to acquire up to 100% of the issued and paid up ordinary shares of NASSCORP (constituting voting rights), not currently owned by the Offeror, or the shares held by the Partners of the Offeror or the shares held by the Concert Parties or the treasury shares, representing up to 42.23% stake of NASSCORP's share capital by way of cash offer of BHD 0.075 per NASSCORP Share at the discretion of each NASSCORP Shareholder ("**Offer**") have been posted on the websites of NASSCORP and Bahrain Bourse ("**BHB**") on 14 July 2025 (the "**Posting Date**").

The Offeree Board Circular contains, among other things, the following:

- i. The letter to the NASSCORP shareholders from the Board;
- ii. The letter to the NASSCORP shareholders from the Independent Committee containing the Recommendation of the Independent Committee on the Offer; and
- iii. The fairness opinion issued by the Professional Independent Adviser containing the advice and recommendation of the Professional Independent Advisor to the Independent Committee.

Terms not defined herein are defined in the Offer Documents.

#### DISCLAIMER STATEMENT

THE OFFER DOCUMENTS, THE CIRCULAR AND ACCEPTANCE AND TRANSFER FORM IN RESPECT OF THE OFFER HAVE BEEN FILED WITH THE CENTRAL BANK OF BAHRAIN IN ACCORDANCE WITH THE REQUIREMENTS OF THE CENTRAL BANK OF BAHRAIN RULEBOOK VOLUME 6, TAKEOVERS, MERGERS AND ACQUISITIONS MODULE.

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

#### DIRECTORS' DECLARATION

THE DIRECTORS OF NASSCORP, ISSUING THIS SUMMARY CIRCULAR JOINTLY AND SEVERALLY, ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF INFORMATION CONTAINED IN THIS SUMMARY CIRCULAR. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS, WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS SUMMARY CIRCULAR IS IN ACCORDANCE WITH THE TERMS OF THE OFFER RECEIVED FROM A A N S D COMPANY W.L.L. AND CONTAINS NO MATERIAL OMISSIONS LIKELY TO AFFECT THE IMPORTANCE AND COMPLETENESS OF THIS SUMMARY CIRCULAR.

*Shareholders should not rely on only this Summary Circular but should refer to the contents of the Offer Document and the Offeree Board Circular. If you are in any doubt about the contents of this summary circular and the aspects of the offer, you should consult a licensed securities dealer or licensed institution in securities, a bank manager, solicitor, professional accountant or other professional advisors.*

#### **Dispatch of Offer Documents to Shareholders**

The Offer Documents and Acceptance and Transfer Form will be dispatched by mail to all NASSCORP shareholders whose names appeared in the NASSCORP share register at their addresses as registered in the share register pursuant to the Central Bank of Bahrain Rulebook Volume 6, Takeovers, Mergers and Acquisitions Module.

Electronic versions of the Board Circular, the Offer Document, the sample Acceptance and Transfer Form, and any other related documents are available on NASSCORP's website: [www.nasscorporation.com](http://www.nasscorporation.com), SICO's website: [www.sicobank.com](http://www.sicobank.com) and Bahrain Bourse's website: [www.bahrainbourse.com](http://www.bahrainbourse.com).

Alternatively, any NASSCORP shareholder who wishes to receive electronic copies of the Offer Document, the Acceptance and Transfer Form, and any other related documents may email [compliance@nasscorporation.com](mailto:compliance@nasscorporation.com).

### **Details of the Offer**

#### **Securities for which the Offer will be made**

The Offer is extended, on the same terms and conditions, to all the NASSCORP Shares (other than any NASSCORP Shares held in treasury and those Shares held by the Partners of the Offeror and the Concert Parties) which have been validly issued, fully paid, and are held in dematerialized form through Bahrain Clear acting as Share Registrar. For the purposes of the Offer, the expression "Offer Shares" will include all such Shares. Based on the Shareholders' Registry as at the Last Practicable Date, the Offer Shares total 90,835,345, representing 42.23% of the Offeree's issued and paid-up ordinary shares with voting rights (the "Offer Shares"). Eligible Shareholders holding original share certificates shall follow the procedure prescribed in Section 6.2 of the Offer Document to apply for the Offer.

NASSCORP is registered with the Ministry of Industry and Commerce ("MOIC") under Commercial Registration number 60037-1 as a Public Bahraini Shareholding Company whose ordinary shares are listed on BHB.

#### **The Offeror**

The Offeror has its registered domicile at Building No. 159, Road Al Mazrea, Block 1004, Jasra, Kingdom of Bahrain. The Offeror has been established on 20 April 2025 by a consortium of existing shareholders of the Offeree (the "Consortium") for the sole purpose of launching the Offer and subsequently delisting the Company as detailed in the Offer Document. The Offeror has not engaged in any other activity. The Offeror's share capital is equal to BHD 10,000 divided into 100,000 shares of 100 Fils each and it has been entirely paid-up by the founding Partners.

#### **Shareholding in Nass Corporation B.S.C.**

Neither the Offeror nor Partners nor any of Concert Parties have purchased or sold any NASSCORP Shares during the 6-month period prior to the date of the Offer Document and hold together 57.77% of the issued share capital of NASSCORP as of the date of the Offer Document. The Managers of the Offeror also hold NASSCORP shares as highlighted in section 7 of the Offer Document.

#### **Consideration of the Offer**

The consideration for the Offer is constituted by a cash consideration.

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

The Offer Consideration was determined based on a 4.5% discount to NASSCORP share's weighted average closing market price on all trading days on the Bahrain Bourse during the three months between 27 February 2025 and 27 May 2025 (inclusive), rounded to three decimal places. The discount-to-market-price approach was applied in determining the Offer Consideration per share to adjust for the Offeree's negative profitability in FY2024, which was not fully reflected in the share trading price due to the limited trading activity of the Offeree's shares.

## Shareholders Eligible for the Offer

NASSCORP Shareholders, other than the Offeror, the Partners of the Offeror, the Concert Parties and any NASSCORP Shares held in treasury, whose names appear in the Shareholders Registry on the Record Date, will be eligible to accept the Offer (each an "Eligible Shareholder" and collectively the "Eligible Shareholders").

## Conditions Precedent to the Offer

The implementation of the Offer will be subject to the fulfilment, or waiver by the Offeror where applicable, of the following conditions precedent:

- (a) The Extraordinary General Meeting of the Offeree having approved the conversion of NASSCORP into a closed Bahraini shareholding company and subsequent delisting of the shares of the Offeree from the Bahrain Bourse, with a majority of 75% of the votes attaching to the disinterested shares that are cast either in person or by proxy at the meeting. For such purposes, disinterested shares shall be the shares owned by a person other than the Offeror, any shareholder of the Offeror and Connected NASSCORP Shareholders and the treasury shares held by the Offeror;
- (b) The receipt by the Offeree of in-principle no objection from the CBB to delisting of the Offeree;
- (c) The receipt of in-principle no objection from the CBB pertaining to the Offeror's proposed increase in its shareholding in the Offeree as a controller of the Offeree; and
- (d) Obtainment of any required anti-trust unconditional approvals in any applicable jurisdictions.

## Offer Period and Acceptance Procedures

The Offer will be open for acceptance from the **Offer Opening Date** to the Initial Offer Closing Date, which is at least fifteen days from the Offering opening Date, and subject to the Final Closing Date as a result of the announcement of the Offer having become unconditional in all aspects whichever is later (the "**Offer Period**").

Please refer to section 5.9 '*Procedures for Acceptance*', Section 6 of the Offer Document and Section 9.1.4 of the Board Circular for further details.

## Compulsory Acquisition and Sell-out

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

## Delisting

Upon approval by the Extraordinary General Meeting of the Offeree of the conversion and delisting of the Offeree, and upon obtainment of the requisite no-objection or approval to such conversion and delisting from the CBB, Bahrain Bourse, and Bahrain Clear, the Offeree shall, following the declaration of the Offer as unconditional in all respects, proceed to apply to the Ministry of Industry and Commerce for the conversion of the Offeree into a closed Bahrain Shareholding Company.

The conversion process requires, inter alia, the publication of the resolutions of the Extraordinary General Meeting relating to the conversion in the Official Gazette and daily newspapers and the lapse of an objection period of fifteen (15) working days prior to the execution of such resolutions, in accordance with the provisions of the Commercial Companies Law.

It should be noted that there is no assurance that this process will be completed within a pre-defined timeframe, and it is likely that completion will only occur subsequent to the settlement of the Offer. Furthermore, should an objection be raised during the objection period which the Offeree is unable to resolve in a timely manner, this may result in an indefinite delay to, or in the most extreme circumstances, the permanent cessation of the delisting and conversion process.

The Offeree shall also join Bahrain Private Market administered by Bahrain Clear with effect from or about the date of effective de-listing and conversion to enable transfer of shares following conversion into closed form.

### **Suspension of Trading**

Trading in NASSCORP shares will be suspended on the BHB from the Suspension Date, being one (1) business day before the Offer Opening Date and will remain suspended until one (1) Business Day after the Offer Settlement Date. In the event of the successful completion of the Offer, the suspension will not be resumed due to intent to proceed with the conversion of the Offeree and the delisted of its shares in BHB.

NASSCORP shareholders willing to accept the Offer may potentially be holding the NASSCORP shares in one of the following forms:

- (a) shares in Demat form held in a brokerage account with a registered broker in the BHB;
- (b) shares in Demat form held in the CSD of Bahrain Clear; or
- (c) shares in physical form with an original share certificate only.

For NASSCORP Shareholders holding shares in certificated form, it is important to note that participation in the Offer requires dematerialization of their shares and the issuance of an investor number. This process must be completed through Bahrain Clear by submitting the necessary documentation and fulfilling the required procedures, as further detailed in the Circular.

### **Settlement**

For those NASSCORP shareholders accepting the Offer, settlement will be made by Payment in cash on the Settlement Date

Further details are included in the Offer Documents that have been sent to the shareholders of NASSCORP pursuant to the Central Bank of Bahrain Rulebook Volume 6, Takeovers, Mergers and Acquisitions Module.

### **The opinion of the professional independent adviser**

Pursuant to Directive 2.2.1 of the TMA Module, Volume 6 of the CBB Rulebook, our Professional Independent Adviser has provided its advice to the Independent Committee as follows:

According to the Professional Independent Adviser, the Offer is Fair and Reasonable, from a financial point of view to the shareholders of the 90,835,345 ordinary and paid-up shares of NASSCORP, not currently owned by the Offeror, or the shareholders in the Offeror or the shares held by the Concert Shareholders or the Treasury shares, representing up to 42.23% stake of NASSCORP's issued and paid-up share capital. Based on the Professional Independent Adviser's Opinion, it is their advice to the Board Independent Committee that they recommend Acceptance of the Offer to the NASSCORP Shareholders.

The detailed Professional Independent Adviser's fairness opinion letter has been set out in Part VI of the Circular.

### **Recommendation of the Independent Committee to the shareholders of NASSCORP**

Taking into consideration Offeror's statements made in the Offer Document and relying solely on the contents of the Adviser's Opinion, the Independent Committee's assessment is that the Offer is Fair and Reasonable in accordance with the facts available at the time of review. Accordingly, the

Independent Committee unanimously recommends that the NASSCORP Shareholders (other than the Connected NASSCORP Shareholders) ACCEPT the Offer to acquire the NASSCORP Shares at the cash price of BHD 0.075 per share.

The Independent Committee unanimously recommends that the NASSCORP Shareholders vote in favour of the relevant resolutions which will be proposed in such general meeting to consider the delisting of NASSCORP Shares from the Bahrain Bourse and the conversion of NASSCORP to a Closed Bahraini Shareholding Company.

Detailed Independent Committee recommendation letter has been set out in Part V of the Circular.

In case of any doubt, NASSCORP Shareholders (other than the Connected NASSCORP Shareholders) are also advised to seek independent professional advice, as deemed appropriate, prior to making any decision.

### **Key Dates**

Offeror's Firm Intention Announcement Date	2 June 2025
Dispatchment of Offer Document to the Offeree	23 June 2025
Issuance of Offeree's Board Circular and publishing A summary of it in two newspapers	14 July 2025
Circulation of EGM Agenda	17 July 2025
Last Trading Date	21 July 2025
Suspension Date	22 July 2025
Record Date for NASSCORP Shares	24 July 2025
Offer Opening Date	27 July 2025
EGM Date	7 August 2025
Initial Offer Closing Date	10 August 2025
Offer to be declared unconditional in all respects	11 August 2025
Sell-Out Notice*	To be announced*
Final Offer Closing Date	25 August 2025
Offer Result Announcement Date	26 August 2025
Settlement Date	4 September 2025
End of Sell-Out Period	To be announced*

\* The Sell-Out Notice will be sent to Dissenting Shareholders only in the circumstances set forth in Section 5.16 of the Offer Document.

These dates are subject to change, and any such changes shall be announced to NASSCORP shareholders in accordance with applicable CBB regulations.

### **Key Parties**

#### **The Offeree**

##### **Nass Corporation B.S.C.**

P. O. Box 669, Manama,  
Building 1115D, Road 4815, Block 948,  
Lhassay Area,  
Kingdom of Bahrain.  
Tel: (973) 1770 8333

#### **Share Registrar**

##### **Bahrain Clear B.S.C.**

4th Floor, Harbour Gate, Bahrain Financial  
Harbour,  
Manama, Kingdom of Bahrain  
Tel: (973) 17108781

#### **Receiving Agent**

##### **SICO B.S.C.(C)**

4th Floor, Harbour Gate, Bahrain Financial  
Harbour,  
Manama, Kingdom of Bahrain  
Tel: (973) 17515022

#### **The Offeror**

##### **A A N S D Company W.L.L**

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1004,  
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#### **Legal Advisor to the Offeree**

##### **Zu'bi & Partners Attorneys & Legal Consultants**

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#### **Professional Independent Advisor to the**

**Offeree**  
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