



# THIS IS A PUBLIC OFFER TO SUBSCRIBE FOR SHARES IN A PUBLIC SUBSCRIPTION IN THE UAE ONLY NMDC Energy – P.J.S.C. (unlisted)

A public joint-stock company incorporated in Abu Dhabi, UAE  
(the “Company”)

NMDC Group – P.J.S.C. (“**Selling Shareholder**”) is pleased to announce the public offer to subscribe for the Company’s shares in a public subscription in the United Arab Emirates (“**UAE**”) only. The share capital of the Company is AED 2,500,000,000 (two billion and five hundred million) UAE Dirhams divided into 5,000,000,000 (five billion) shares (“**Shares**”), having nominal value of AED 0.5 (fifty UAE Fils) each. The Company’s sole shareholder, NMDC Group P.J.S.C. (“**Selling Shareholder**”) is offering 1,150,000,000 (one billion one hundred and fifty million) Shares (“**Offer Shares**”), representing %23 of the share capital of the Company in a public subscription in the UAE only (the “**Offering**”). Following the Offering and provided that the Offer Shares are subscribed in full, the share capital of the Company will be AED 2,500,000,000 (two billion and five hundred million) UAE Dirhams divided into 5,000,000,000 (five billion) shares (“**Shares**”), having nominal value of AED 0.5 (fifty UAE Fils) each. The Selling Shareholder reserves the right to amend the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the approval of the UAE Securities and Commodities Authority (“**SCA**” or “**Authority**”). The offer price per share will be **AED 2.80** (the “**Offer Price**”) and the total value of the Offer Shares will be **AED 3,220,000,000** (three billion, two hundred and twenty million UAE Dirhams). The Offer Shares will be duly and validly allocated as at the date of listing of the Offer Shares (the “**Listing**”) on the Abu Dhabi Securities Exchange (the “**ADX**”).

## Approval of the competent authorities

The SCA has approved the publication of this announcement. However, such approval does not constitute an endorsement of the feasibility of investment nor a recommendation to subscribe for the Offer Shares. This announcement must be read in conjunction with the prospectus prepared by the Company in relation to the Offering (“**Prospectus**”). The SCA is not considered responsible for the accuracy, completeness or adequacy of the information contained in the Prospectus and the SCA does not bear any responsibility for any damages or losses incurred by any person as a result of relying on the Prospectus or any part of it. The members of the board of directors of the Selling Shareholder, jointly and severally, bear full responsibility regarding the validity of the information and data contained in the Prospectus, and they confirm, to the extent of their knowledge and belief, and subject to due diligence and after conducting reasonable enquiries, that there are no other facts or material information, which were not included in the Prospectus that renders any statement contained therein misleading to the subscribers or influencing their decision to invest.

The Shares have not been registered with any other regulatory authority in any other jurisdiction. Prior to the Offering, the Shares have not been listed on any financial market and there has been no public market for the Shares. Following the closing of the Offer Period, and the completion of the subscription process, the Company will apply to list its Shares on the ADX.

## Investment risks

Investing in the Offer Shares involves a high degree of risk. Prospective subscribers should carefully review section 13 (“**Investment Risks**”) and section 4 (“**Important Notice**”) of the Prospectus to inform themselves about factors that should be considered before submitting a subscription application for the Offer Shares.

## Interpretation

Unless otherwise defined, capitalised terms in this announcement shall have the same meaning as given to it in the Prospectus.

## Overview

The Company, formerly known as the National Petroleum Construction Company, was established in 1973.

The Company, together with its subsidiaries, provide engineering, procurement, and construction services to both offshore and onshore clients in the energy industry. The Company’s main clients include industry leaders such as Abu Dhabi National Oil Company (“**ADNOC**”) and Aramco Saudi Arabia Oil Company (“**Aramco**”).

The Company has historically executed over +1,200 projects which comprise approximately 1,360 installed structures, approximately 8,000 kilometers of laid pipelines both onshore and offshore, and approximately 2,000 kilometers of marine cables. The Company primarily operates in the UAE, Saudi Arabia, Kuwait, and Taiwan. Additionally, it owns a %33 stake in Principia SAS, France, %100 in NPCC Engineering Private Limited, India and %80 in ANEWA Engineering Private Limited, India which provide core engineering services. The Company also has procurement and client interface offices in Spain, Italy, China and Malaysia.

The Company operates four (4) fabrication yards namely: Mussafah Yard, ICAD4 Yard, Modular Fabrication Yard and KSA Yard. Mussafah Yard is considered the largest fabrication yard in the GCC region. The Company has eighteen (18) offshore vessels comprising of heavy lift and pipelay vessels, pipelay barges, jack up barges, cable laying barges, anchor handling tugs, and transportation cargo barges.

The Company currently has a project backlog that underpins its future performance and growth prospects. As of 30 June 2024, the Company has a secured backlog of AED 54 billion (fifty-four billion dirhams), reflecting its strong market position and the sustained demand for its services. This backlog encompasses a diverse portfolio of high-value onshore and offshore projects in the market it operates.

Shareholder of the Company

As at the date of the Offering, the Company has the following Shareholders:

Shareholder	Number of Share	Percentage
1. NMDC Group P.J.S.C.	5,000,000,000	%100
<b>TOTAL:</b>	<b>5,000,000,000</b>	<b>%100</b>

Upon completion of the Offering, the Company’s Shares will be held as follows (provided that the Offer Shares are subscribed in full):

Shareholder	Number of Shares	Percentage
1. NMDC Group P.J.S.C.	3,850,000,000	%77
2. Successful Subscribers	1,150,000,000	%23
<b>TOTAL:</b>	<b>5,000,000,00</b>	<b>%100</b>

Upon the completion of the Offering, and provided that the offer size is not increased, the Company’s paid-up share capital shall be AED 2,500,000,000 (two billion and five hundred million UAE Dirhams) divided into 5,000,000,000 (five billion) Shares with a nominal value of AED 0.5 (fifty UAE Fils) each.

The Selling Shareholder reserves the right to amend the size, tranches and dates of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to the approval of the SCA.

## Board of Directors

As the Company is currently wholly owned by the Selling Shareholder, the Company had been granted an exemption to Article (143) of the CCL which requires public joint stock companies to form a board of directors to manage the Company. Pursuant to the existing Articles of Association, the Company is currently managed by Eng. Yasser Zaghloul in his capacity as the representative of the Selling Shareholder.

Upon completion of this Offer, the Selling Shareholder proposes to form a board of directors to manage the Company. The Selling Shareholder intends to propose the following persons for appointment to the Company’s board of directors at the Company’s constitutive general assembly:

Name	Nationality	Capacity
H.E Mohamed Hamad Ghanem Hamad Almehairi	United Arab Emirates	Chairman
Yasser Zaghloul	Malta	Vice Chairman
Talal Shafique Abdullah Al Dhiyebi	United Arab Emirates	Board member
Nasser Mohamed Omeir Yousef Almheiri	United Arab Emirates	Board member
Marwa Ahmed Ali Abdalla Almarzoqi	United Arab Emirates	Board member

## Key Terms of the Offering

• **Name of the Company:** NMDC Energy – P.J.S.C.

• **Share Capital:** The share capital of the Company, prior to the Offering, is AED 2,500,000,000 (two billion and five hundred million UAE Dirhams), divided into 5,000,000,000 (five billion) Shares with a nominal value of AED 0.5 (fifty UAE Fils) each.

• **Percentage, number and type of Offer Shares:** The Company is offering 1,150,000,000 (one billion one hundred and fifty million) Shares having nominal value of AED 0.5 (fifty Fils) each, representing %23 of the share capital of the Company following the Offering.

• **Offer price:** AED 2.80.

• **Offer period:** The offer period commences on Friday, 30 August 2024 and ends on Wednesday, 4 September 2024 (“**Offer Period**”).

• **Offering expenses:** All expenses of the Offering will be borne by the Selling Shareholder.

• **Lead Receiving Bank:** First Abu Dhabi Bank PJSC.

• **Receiving Banks:** Abu Dhabi Commercial Bank PJSC, WIO Bank PJSC and Al Maryah Community Bank LLC (together with the Lead Receiving Bank, the “**Receiving Banks**”).

• **Lead Manager:** First Abu Dhabi Bank PJSC.

• **Lead Placement Agent:** International Securities LLC.

• **Eligibility of the qualified categories of Subscribers to apply for the acquisition of Offer Shares:**

## First Tranche (Retail Subscribers)

The Selling Shareholder has allocated 25,000,000 Shares, representing %2.17 of the Offer Shares to Retail Subscribers.

The Retail Subscribers are natural persons (including natural persons constituting Assessed Professional Investors (as defined in the Prospectus) who do not subscribe to the Professional Offer Shares), companies and establishments who do not qualify as Professional Investors, who have a bank account (except for any person who is resident in the United States of America within the meaning of the US Securities Act 1933, as amended (the “**US Securities Act**”).

Minors are permitted to apply for Offer Shares in accordance with the procedures applied by the Receiving Banks and the laws in force in this regard.

All Subscribers in the First Tranche (Retail Subscribers) must hold a NIN with the ADX and bank account in order to be eligible to apply for Offer Shares.

If all of the Retail Offer Shares are not fully subscribed, the unsubscribed Retail Offer Shares will be available to Professional Subscribers, or alternatively (in consultation with the SCA) the Company may accept the Offering at the level of applications received.

The minimum application size for Retail Subscribers is AED 5,000 with any additional application in increments of AED 1,000.

Regarding subscription applications and process applicable to Retail Subscribers, please refer to the below and the relevant section of the Prospectus.

## Second Tranche (Professional Subscribers)

The Selling Shareholder has allocated 982,500,000 Shares, representing approximately %85.43 of the Offer Shares, to Professional Subscribers, which are restricted to “**Professional Investors**” (as defined in the SCA Board of Directors’ Chairman Decision No. 13/R.M of 2021) (as amended from time to time).

Every Subscriber in the Second Tranche (Professional Subscribers) must hold a NIN with ADX and bank account number in order to be eligible to apply for Offer Shares.

The minimum subscription application size for Professional Subscribers is AED 1,000,000.

Regarding subscription applications and process applicable to Professional Subscribers, please refer to the relevant section of the Prospectus.

## Cornerstone Investor

The Selling Shareholder intends to transfer 142,500,000 Shares, representing approximately %12.39 of the Offer Shares, to Al Ataa Investment LLC, subject to the approval of the Selling Shareholder’s general assembly, in connection with the Selling Shareholder’s acquisition of certain plots of land for commercial use from HMR Investment SPV RSC Ltd. Each of Al Ataa Investment LLC and HMR Investment SPV RSC Ltd are related parties to the Selling Shareholder and the Company.

## Subscription Applications – First Tranche (Retail Subscribers)

Each Subscriber may submit one subscription application only (i) in the case of a subscription application by a natural person, in his or her personal name (unless he or she is acting as a representative for another Subscriber, in which case the subscription application will be submitted in the name of such Subscriber) or (ii) in the case of a subscription application by a corporate entity, in its corporate name. In case a Subscriber submits more than one application in his or her personal name or its corporate name, the Receiving Banks reserve the right to disqualify all or some of the subscription applications submitted by such Subscriber and not to allocate any Offer Shares to such Subscriber.

Subscribers must complete all of the relevant fields in the subscription application along with all required documents and submit it to the Receiving Banks together with the subscription amount during the Offer Period.

The completed subscription application should be clear and fully legible. If it is not, the Receiving Banks shall refuse to accept the subscription application from the Subscriber until the latter satisfies all the required information or documentation before the close of the subscription.

Subscription for Offer Shares would deem the Subscriber to have accepted the Articles of Association of the Company and complied with all the resolutions issued by the Company’s general meetings. Any conditions added to the subscription application shall be deemed null and void. No photocopies of the subscription application shall be accepted. The subscription application should only be fully completed after reviewing the Prospectus and the Company’s Articles of Association. The subscription application then needs to be submitted to any of the Receiving Bank’s branches mentioned in the Prospectus or through electronic channels (see section 9.4.1 “**Electronic subscription**” of the Prospectus).

Subscribers or their representatives shall affirm the accuracy of the information contained in the application in the presence of the bank representative in which the subscription was made. Each subscription application shall be clearly signed or certified by the Subscriber or his or her representative.

The Receiving Banks may reject subscription applications submitted by any Subscriber for any of the following reasons:

- the subscription application form is not complete or is not correct with regard to the amount paid or submitted documents (and no Offer Participant takes responsibility for non-receipt of an allocation of Offer Shares if the address of the subscribers is not filled in correctly);
- the subscription application amount is paid using a method that is not a permitted method of payment;
- the subscription application amount presented with the subscription application does not match the minimum required investment or the increments set for the relevant tranche;
- the completed subscription application form is not clear and fully legible;
- the Bank Cheque is returned for any reason;
- if the amount in the bank account mentioned in the subscription application form is insufficient to pay for the application amount mentioned in the subscription application form or the Receiving Banks are unable to apply the amount towards the application whether due to signature mismatch or any other reasons;
- if the NIN is not made available to ADX or if the NIN is incorrect;
- if the subscription application is found to be duplicated (any acceptance of such duplicate application is solely at the discretion of the Selling Shareholder);
- if the subscription application is otherwise found not to be in accordance with the terms of the Offering;
- if the Subscriber is a natural person and is found to have submitted the subscription application other than in his or her personal name (unless he or she is acting as a representative for another Subscriber);
- a Subscriber has not adhered to the rules applicable to the Retail Offer Share or the Professional Offer Shares;
- if it is otherwise necessary to reject the subscription application to ensure compliance with the applicable laws, the Articles of Association, this Prospectus or the requirements of the SCA or the ADX; or
- if for any reason FTS/SWIFT/online/mobile/ATM subscription channels transfer fails or the required information in the special fields is not enough to process the application.

The Receiving Banks may reject the application for any of the reasons listed above at any time until allocation of the Offer Shares and have no obligation to inform the subscribers before the notification of the allocation of Shares to such rejected Subscribers.

## Documents Accompanying Subscription Applications

For *individuals* who are UAE or GCC nationals or nationals of any other country:

- NIN details; and
- The original and a copy of a valid passport or Emirates identity card; and
- In case the signatory is different from the Subscriber:
  - the duly notarized power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
  - the original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
  - a copy of the passport/Emirates ID of the Subscriber for verification of signature; or
- In case the signatory is a guardian of a minor, the following will be submitted:
  - original and copy of the guardian’s passport/Emirates ID for verification of signature;
  - original and copy of the minor’s passport; and
  - if the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g. notary public).

For *corporate bodies* including banks, financial institutions, investment funds and other companies and establishments:

*UAE registered corporate bodies:*

- The original and a copy of a trade license or commercial registration for verification or a certified copy by one of the following UAE-regulated persons/bodies; a notary public or as otherwise duly regulated in the country;
- The original and a copy of the document that authorizes the signatory to sign on behalf of the Subscriber and to represent the Subscriber, to submit the application, and to accept the terms and conditions stipulated in the Prospectus and in the subscription form;
- The original and a copy of the passport/Emirates ID of the signatory; and
- NIN details.

*Foreign corporate bodies:*

- The documents will differ according to the nature of the corporate body and its domicile. Accordingly, please consult with the Receiving Banks to obtain the list of required documents.

## Method of Subscription and Payment for the Retail Offer Shares

Subscription applications for the Retail Offer Shares must be submitted by a Subscriber to a Receiving Bank in accordance with the process set out in the Prospectus and the NIN with ADX and the Subscriber’s bank account number must be provided, together with payment in full for the amount he / she / it wishes to subscribe for the Offer Shares, which is to be paid in one of the following ways:

- Bank Cheque drawn on a bank licensed and operating in the UAE, in favor of “**NMDC Energy P.J.S.C. – IPO**”;
- Debiting a Subscriber’s account with the Receiving Banks; or
- Electronic subscriptions (please refer to section 9.4.1 on Electronic subscription in the Prospectus).

Details of the Subscriber’s bank account must be completed on the subscription application form even if the application amount will be paid by Bank Cheque.

The subscription amount may not be paid or accepted by the Receiving Banks using any of the following methods:

- In cash;
- Cheques (not certified); or
- Any other mode of payment other than mentioned above.

## Notice of Allocation

A notice to successful Retail Subscribers will be sent by way of SMS initially confirming the acceptance of subscription and number of offered shares allocated to them. This will be followed by a notice setting out each Subscriber’s Share allocation, which will be sent by registered mail or email provided on the subscription application to each Subscriber.

## Timetable for subscription and listing

Event	Date
Offering Commencement Date (The Offer Period shall continue for six (6) days for the purposes of accepting Subscribers’ applications)	Friday, 30 August 2024
Closing Date of Offering	Wednesday, 4 September 2024
Allocation of Professional Offer Shares	Friday, 6 September 2024
Allocation of Retail Offer Shares and SMS notification to the successful subscribers	Saturday, 7 September 2024
Commencement of refunds of investment surplus to the Subscribers and dispatch of allotment letters.	Monday, 9 September 2024
Constitutive General Assembly meeting	Monday, 9 September 2024
Expected date of Listing the Shares on ADX	Wednesday, 11 September 2024

## Constitutive General Assembly

The Constitutive General Assembly of the Company will take place at 9:00 am (UAE time) on Monday, 9 September 2024 and may be attended by the Shareholders in person at the following address: NMDC Energy PJSC (formerly NPCC), Plot No. 71, Street 7, Zone 6, Mussafah, Abu Dhabi, UAE. All Subscribers to whom Offer Shares have been allocated are invited to attend the Constitutive General Assembly (please see the notice set out in section 11 (“**Notice of Constitutive General Assembly**”) of the Prospectus on production of a valid official identification document (including passport, Emirates ID card or authenticated proxy form) and subscription receipt issued at the time of application or producing SMS confirmation of allocation of Offer Shares). Any successful Subscriber attending and voting at that meeting shall have a number of votes equivalent to the number of Offer Shares that are allocated to that Subscriber, following allocation. For more details please refer to section 11 (“**Notice of Constitutive General Assembly**”) of the Prospectus.

The Prospectus is available on the website of the Company at:

<https://nmdc-energy.com/en/ipo>

## Name and contact details of Offer Participants:

### Lead Receiving Bank

#### First Abu Dhabi Bank PJSC

FAB Building  
Khalifa Business Park, Al Qurm District  
PO Box 6316  
Abu Dhabi, United Arab Emirates

### Receiving Banks

#### Abu Dhabi Commercial Bank PJSC

Abu Dhabi Commercial Bank Building,  
Shk Zayed street.  
P. O. Box: 939, Abu Dhabi  
United Arab Emirates  
**WIO Bank PJSC**  
Etihad Airways Centre, 5th Floor  
PO Box 112457  
Abu Dhabi, United Arab Emirates  
**Al Maryah Community Bank LLC**  
454 Shakhbout Bin Sultan St - Al Mushrif  
P. O. Box 111485  
Abu Dhabi, United Arab Emirates

### Lead Manager

#### First Abu Dhabi Bank PJSC

FAB Building  
Khalifa Business Park, Al Qurm District  
PO Box 6316  
Abu Dhabi, United Arab Emirates

### Lead Placement Agent

#### International Securities LLC

Al Bateen Towers, C13 ,2th Floor  
PO Box 107077  
Abu Dhabi, United Arab Emirates

### IPO Legal Counsel

#### Hadeef & Partners LLC

12th Floor, The Blue Towers, Khalifa Street,  
P.O. Box 3727  
Abu Dhabi, United Arab Emirates

### Listing Advisor

#### International Securities LLC

Al Bateen Towers, C13 ,2th Floor  
PO Box 107077  
Abu Dhabi, United Arab Emirates

### Reporting Accountants

#### Deloitte & Touche M.E.

Level 11, Al Sila Tower, Abu Dhabi Global Market Square  
Al Maryah Island, P.O. Box 990  
Abu Dhabi, United Arab Emirates

### IPO Subscription Auditors

#### Ernst & Young

Unit G, Level GF, ICD Brookfield Place  
DIFC, PO Box 9267  
Dubai, United Arab Emirates

### Legal Adviser to the Lead Manager

#### Ibrahim & Partners

Level 24, Al Sila Tower, Abu Dhabi Global Market Square  
Al Maryah Island, P.O. Box 5100746  
Abu Dhabi, United Arab Emirates

### Investor Relations Officer

#### Shaima Ali

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