Capital Increase of Al-Masaken International for Real Estate Development Company K.S.C. (Public)

Offering of up to 29,000,000 Ordinary Shares with Pre-emption Rights exercisable by the existing shareholders of Al-Masaken International for Real Estate Development Company K.S.C. (Public) at an Issue Price of 100 fils per share, representing 100 fils nominal value per share with no issuance premium.

1. **How many shares will be issued in the Capital Increase? At what price will the Issue Shares be offered?**

A total of 29,000,000 ordinary shares (the “Issue Shares”) will be offered, with an aggregate value of KWD 2,900,000 representing an increase of approximately 263.64% in the issued share capital of Al-Masaken International for Real Estate Development Company K.S.C. (Public) (the “Issuer”, “Al Masaken” or the “Company”).

Each Issue Share will be offered at an issue price of 100 Kuwaiti fils, with no issuance premium.

2. **What is the size of the offering?**

The offer amounts to KWD 2,900,000 with no issuance premium.

3. **What are the rights attached to the Issue Shares?**

The Issuer has only one class of shares. Each Issue Share will carry one vote, and each shareholder will have the right to attend and vote at a General Assembly. No shareholder has any preferential voting rights.

The Issue Shares, once issued, will be entitled to receive their proportionate share of any dividends declared by the Issuer, on the same basis as the Existing Shares. The Issue Shares will also carry pre-emption rights in respect of any subsequent issue of new shares by the Issuer, subject to applicable laws, procedures and requirements.

In the event of liquidation of the Issuer, each Issue Share will be entitled to an equal share of the Issuer’s assets remaining after repayment of its debts.

4. **Who is eligible to subscribe?**

“Eligible Subscribers” or “Subscribers” include:

(a) Eligible Shareholders: Registered holders of Existing Shares recorded in the Company’s shareholder register with the Kuwait Clearing Company K.S.C. at the close of trading on the Record Date.

Any trade in the Company’s shares executed prior to the Record Date but not settled through Boursa Kuwait by the Record Date, and consequently not reflected in the Company’s shareholder register, will not be taken into account when determining the Eligible Shareholders as of the Record Date (Ex-Rights Date).

(b) Other right holders: Persons who have obtained such pre-emption rights by way of transfer without consideration.

5. **What is the impact on Eligible Shareholders who choose not to subscribe to the Issue Shares?**

Eligible Shareholders who do not subscribe to the Issue Shares will experience a reduction in their percentage ownership of the Issuer’s share capital, in addition to any potential change in the value of their Existing Shares.

6. What is the minimum number of Issue Shares I can subscribe for?

The minimum number of Issue Shares that may be subscribed to is one (1) Issue Share.

7. How many Issue Shares am I entitled to?

Eligible Shareholders will be entitled to subscribe for approximately 263.64% of the number of Existing Shares held by them as of the Record Date.

8. Can I subscribe for more than my entitled Issue Shares?

Yes. Subscribers may apply to subscribe for any number of Additional Issue Shares in excess of their entitlement.

Any Issue Shares remaining unsubscribed following the exercise of the pre-emption rights will be allocated pro rata among the Subscribers who have applied for Additional Issue Shares.

9. When is the Subscription Period?

The Subscription Period will commence on 4 October 2026 and will remain open for fifteen (15) calendar days, ending on 18 October 2026 at 1:00 p.m. Kuwait time.

If the Capital Increase has not been fully subscribed during the Subscription Period, the Board of Directors may decide to extend the Subscription Period.

If the Capital Increase remains unsubscribed following the extended Subscription Period, the Board of Directors may decide to:

a. withdraw the Capital Increase, in which case holders of pre-emption rights will not be entitled to compensation or recourse against the Issuer, the Clearing and Depository Agent or the Subscription Agent; or

b. limit the Capital Increase to the amount subscribed.

Subscribers to the Issue Shares will not have a right of withdrawal except to the extent permitted under applicable law.

10. What is the period for transferring or disposing of Pre-emption Rights?

Pre-emption Rights may be transferred from 4 October 2026 to 18 October 2026 (inclusive) during the trading hours of Boursa Kuwait.

11. When is the Cum-Date?

The Cum-Date (i.e., the date on which a purchase of Existing Shares will be made with the accompanying Pre-emption Rights) is 28 September 2026.

12. When is the Ex-Date?

The Ex-Date (i.e., the date on which a purchase of Existing Shares will be made without the accompanying Pre-emption Rights) is 29 September 2026.

13. When is the Record Date?

The Record Date is 1 October 2026.

14. What are Pre-emption Rights?

Eligible Subscribers will have Pre-emption Rights to subscribe for the Issue Shares during the Subscription Period designated for the exercise of such rights.

A holder of Pre-emption Rights may, in whole or in part, transfer such rights without consideration to existing shareholders or other persons through the Kuwait Clearing Company K.S.C., by visiting its headquarters at Boursa Kuwait, 5th Floor, during the period commencing on the first day of the Subscription Period and ending on the closing date of the Subscription Period.

If an Eligible Subscriber does not exercise their Pre-emption Rights, subscribe for the Issue Shares or transfer the Pre-emption Rights to another person, such rights will be deemed waived for the benefit of other Eligible Subscribers who have applied to subscribe for Additional Issue Shares in excess of their respective entitlements.

Pre-emption Rights that are neither exercised nor transferred during the Subscription Period will be forfeited and expire without value.

15. How can I subscribe?

Subscriptions and all required documentation must be submitted through the Subscription Website or Mobile Application operated by Kuwait Clearing Company K.S.C.

General subscription procedures

The Subscriber shall:

a. Log in to the Subscription Website at **www.ipo.com.kw** or use the IPO KW mobile application operated by Kuwait Clearing Company K.S.C. and its subsidiaries.

b. For an individual Subscriber, enter their Civil ID number, following which the system will verify the Subscriber’s eligibility.

c. For a legal entity or company, enter its Commercial Registration number, following which the system will verify the Subscriber’s eligibility.

d. Enter the number of shares to be subscribed for.

e. Make payment through either K-NET or bank transfer, as applicable.

Payment through K-NET

The Subscriber must make payment from their own bank account, except where payment by another person is permitted under applicable law.

Upon successful payment, the system will display a confirmation containing the subscription payment details. An email containing a PDF receipt will also be sent to the Subscriber’s registered email address, together with a text message confirming completion of the subscription process.

Subscribers are advised to confirm with their bank that the payment limit on their K-NET card is sufficient to cover the subscription amount.

Payment through bank transfer

The Subscriber shall print the Subscription Application Form and visit their own bank to submit the form and transfer the required amount to the Subscription Bank Account.

The transferred amount must be the net subscription amount, without any charges imposed by either the transferring or receiving bank.

Subscription Bank Account

Bank	Kuwait Finance House
Account Number	011011120405
IBAN	KW51KFHO0000000000011011120405
SWIFT	KFHOKWKW
Beneficiary	National Investments Company / Al Masaken
Reference/Description	Subscription Application Form number + Subscriber Civil ID (for residents/citizens) / passport (for non-residents/non-citizens) / Commercial Registration number (for corporates) + Subscriber contact number.

All information required in the Reference/Description field must be included in the transfer receipt. Failure to provide the required information may result in rejection of the subscription.

The Subscriber must upload a copy of the bank transfer receipt, together with the applicable required documentation, through the electronic link sent by the Subscription Website to the Subscriber's registered email address and mobile number.

Shares held through a portfolio manager

Where the shares are held with a company that manages client portfolios, the Subscriber should contact the relevant portfolio manager regarding the subscription procedure.

The portfolio manager will then follow the applicable procedures to complete and submit the subscription details.

Required Documentation

The Subscription Application Form must be submitted through the Subscription Website or mobile application together with the following documents, as applicable to the Subscriber and payment method:

(a) Individual Subscribers

- Signed Subscription Application Form;
- Copy of Civil ID;
- Copy of passport for signature verification;
- Copy of bank transfer receipt;
- Copy of IBAN;

- Copy of special legal power of attorney for subscribing in shares, where applicable;
- Copy of Certificate of Guardianship for orphans, where applicable;
- Copy of Certificate of Guardianship for minors, where applicable;
- Copy of Limitation of Succession Deed for beneficiaries, where applicable; and
- Copy of Guardianship Rule, where applicable.

(b) Corporate Subscribers

- Signed Subscription Application Form;
- Copy of bank transfer receipt;
- Copy of IBAN;
- Copy of Commercial Registration Certificate, provided that the authorized activities include ownership of shares;
- Copy of the Authorized Signatories Certificate or Extract of the Commercial Register;
- Copy of the personal identification document of the authorized signatory;
- Copy of the authorization of the authorized signatory issued by the Ministry of Social Affairs or certified by the Chamber of Commerce and Industry; and
- Letter issued by the authorized signatory of the legal entity confirming its approval to subscribe.

(c) Non-Kuwaiti Subscribers

Non-Kuwaiti Subscribers, whether corporate or individual, must provide equivalent documentation issued by the relevant authorities in their jurisdiction where they do not have the Kuwaiti-issued documentation referred to above.

The Clearing and Depository Agent will send an email confirmation to the Subscriber upon successful completion of the subscription.

Failure to submit a duly completed Subscription Application Form, together with all applicable supporting documentation, through the Subscription Website or mobile application after transferring or depositing the Subscription Monies as required under the Prospectus will render the Subscription Application Form null and void.

Cash payments will not be accepted. Subscription Monies must be paid in full upon submission of the Subscription Application Form, either by authorizing a debit from the Subscriber’s bank account or by bank transfer.

Subscription Monies will be deposited in full into the Issuer’s designated bank account. The Subscriber must ensure that the relevant bank debit or bank transfer has been processed from the Subscriber’s own bank account and that the Subscription Bank Account has been credited with the required amount at the time the Subscription Application Form is submitted to the Clearing and Depository Agent.

Bank-transfer applications may take up to 24 hours to be reviewed. If a subscription is not approved, the Subscriber will receive an email indicating the reason for rejection and may submit a new application.

A Subscriber may submit multiple subscription requests if they have not yet subscribed for their full available Pre-emption Rights.

Subscribers are advised to submit their applications sufficiently in advance of the closing of the Subscription Period. The 24-hour review period does not extend or exempt the Subscriber from the Subscription Period deadline. Applications submitted at or near the closing time remain subject to the same review period and may therefore not be accepted if found to be non-compliant after the deadline.

Without prejudice to other grounds for rejection, the Clearing and Depository Agent and the Issuer may reject a Subscription Application Form if the Subscription Monies have not been received in the Subscription Bank Account at the time the Subscription Application Form is submitted.

16. Is there a maximum subscription limit via K-NET?

There is no maximum subscription limit imposed by the subscription process via K-NET.

However, Subscribers should check with their banks to ensure that the payment limit applicable to their K-NET card is sufficient to cover the full subscription amount.

17. Can my Subscription Application be declined?

Yes. Each Subscriber must agree to the applicable terms and conditions and provide all information required in the Subscription Application Form.

The Issuer, the Clearing and Depository Agent and the Subscription Agent reserve the right, without liability, to reject all or part of a Subscription Application Form that does not satisfy the applicable conditions or requirements, including, without limitation:

- failure to pay the Subscription Monies in full;
- failure to comply with applicable laws and regulations;
- inaccurate or invalid information;
- failure to provide any additional information requested by the Clearing and Depository Agent or Subscription Agent; or
- failure to comply with the instructions set out in the Prospectus or Subscription Application Form.

If there is any discrepancy between the Subscriber's information and the information recorded with the Public Authority for Civil Information, the Issuer or Clearing and Depository Agent may exclude the application from the allocation process without liability, unless the reasons for the discrepancy are supported by documents submitted with the application.

18. Can I cancel or amend my Subscription Application?

Subscriptions are final once payment has been completed, subject to any rights of withdrawal expressly permitted under applicable law.

19. When will the Issue Shares be allocated?

The Issue Shares will be allocated within five (5) business days following the closing of the Subscription Period.

20. When will excess subscription amounts be refunded?

Any excess subscription amounts will be refunded within five (5) business days following completion of the allocation process.

21. I am unable to see the Issue Shares on the Subscription Website. What should I do?

Please contact the Clearing and Depository Agent, Kuwait Clearing Company K.S.C., for assistance.

22. Can I subscribe if my shares are mortgaged?

All Subscribers with mortgaged shares must provide to the Clearing and Depository Agent an original and signed approval letter from the mortgagee stating that the Subscriber may subscribe in the capital increase. The approval letter along with the copies of the civil identification and authorized signatories extract must be submitted in the Subscription Website. Please note that after completing the procedures of lifting the subscription suspension by the Clearing and Depository Agent by virtue of the aforementioned letter, the Subscriber will then be able to view the number of Issue Shares allotted to them for subscription on the Subscription Website.

23. What are the procedures for transferring Pre-emption Rights?

The transferee will be entitled to exercise the Pre-emption Rights corresponding to the rights transferred to them, or otherwise dispose of such rights in accordance with applicable laws, regulations and procedures issued by the Kuwait Capital Markets Authority, Boursa Kuwait and Kuwait Clearing Company, provided that any such transfer or disposal is completed before the closing of the Subscription Period.

The transferor and transferee must visit the premises of Kuwait Clearing Company K.S.C. at Boursa Kuwait – Fifth Floor to complete the transfer procedures.

Individuals must submit copies of their Civil IDs. Authorized representatives of non-natural persons must submit a “To Whom It May Concern” letter issued by the Ministry of Commerce and Industry, together with the relevant authorized signatories extract.

Important Notice

Before investing in any Issue Shares, prospective investors should carefully review the Prospectus, including the risk factors and all other information contained therein.

The risk factors identified in the Prospectus represent, in the Issuer’s opinion, the principal risks associated with investing in the Issue Shares. However, these risks are not exhaustive, and other risks or considerations may exist that are not currently known to the Issuer or that the Issuer currently considers immaterial but may nevertheless affect an investment in the Issue Shares.

Prospective investors should also review the detailed information contained elsewhere in the Prospectus and make their own assessment before making any investment decision.

The Prospectus relating to the offering is available through the relevant websites of the Issuer (www.masakenint.com), the Lead Manager and Subscription Agent (https://subscription.ninv.com), the Clearing and Depository Agent (www.ipo.com.kw) and Boursa Kuwait (www.boursakuwait.com.kw).

This FAQ does not contain all the information that prospective investors should consider before deciding whether to invest in the Issue Shares and does not purport to be complete.

The Kuwait Capital Markets Authority and any other regulatory body in the State of Kuwait assume no responsibility for the contents of this document or its accuracy and have not approved its contents or verified the correctness or accuracy of the information contained herein. Furthermore, the Kuwait Capital Markets Authority and any other regulatory body in the State of Kuwait assume no liability for any loss resulting from reliance on all or any part of this document or the Prospectus.

Contact Information

For technical support relating to **www.ipo.com.kw** or the IPO KW mobile application:

Email: support@ipo.com.kw

For enquiries relating to the Capital Increase:

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