

Mazoon Assets Company SAOC
Announcement of Group Reorganisation

7 June 2023

On 28 January 2022, Mazoon Assets Company S.A.O.C. (the “**Trustee**”) and Nama Electricity Distribution Company S.A.O.C. (formerly, Mazoon Electricity Company S.A.O.C.) (the “**Company**”) announced that the Company’s parent holding company, Electricity Holding Company S.A.O.C. (together with its subsidiaries, the “**NAMA Group**”), had launched a project to re-organise and restructure the distribution and supply related business of the various NAMA Group companies, including the Company, within the Oman electricity sector (the “**NAMA Group Re-organisation**”), in line with certain directives of His Majesty, Sultan Haitham Bin Tarik. Further to this announcement, the Trustee announces that the NAMA Group Re-organisation has now been executed.

Pursuant to the NAMA Group Re-organisation, *inter alia*:

- all distribution-related assets, liabilities, contracts and employees of Majan Electricity Company S.A.O.C. (“**MJEC**”), Nama Electricity Supply Company S.A.O.C. (formerly, Muscat Electricity Distribution Company S.A.O.C.) (“**NESC**”) and Rural Areas Electricity Company SAOC (“**Tanweer**”) have been transferred to the Company, while all supply-related assets, liabilities, contracts and employees of the Company, MJEC and Tanweer have been transferred to NESC;
- such transfers were effected through the execution of a number of business transfer agreements dated 1 June 2023;
- the NAMA Group Re-organisation (including the matters listed above) shall be deemed to take effect from 1 January 2023 and, as is customary, there will be a number of consequential steps to give effect to the transfers and arrangements;
- the corporate name of the Company was changed to Nama Electricity Distribution Company S.A.O.C.;
- the Government of the Sultanate of Oman remains the ultimate beneficial owner of the Company through the Oman Investment Authority.

There has been no change to the composition of the trust assets in respect of the Trustee’s U.S.\$500,000,000 Certificates due 2027 as a result of the NAMA Group Re-organisation.

For further information, please contact:

Nama Electricity Distribution Company S.A.O.C.
P.O. Box 1229
PC 131
Sultanate of Oman

Tel: 00968 24588600

Email: mazoonassets@mzec.nama.om