

## Offer FAQs

<b>1. Transaction overview</b>	2
1.1 Who is the Offeror?	2
1.2 What are the key terms of the transaction and price per share offered?	2
1.3 What is the premium on the transaction?	2
1.4 What is ADQ's strategic rationale for the transaction?	2
1.5 What is ADQ's vision for Aramex's post turnaround plan?	2
<b>2. About the transaction</b>	3
2.1 What are the timelines of the transaction?	3
2.2 What is the result of the voluntary tender offer?	3
2.3 If Aramex declares a dividend for FY24 in Q1 '25, will dividends be available for shareholders pre-closing?	3
2.4 Is the Offer compliant with Sharia law?	3
2.5 Where can I find more information and updates about the Offer?	3
2.6 What happens to my shares after the end of the offer period if I decide not to accept the offer?	3
2.7 Will Aramex shares continue to be listed on DFM after the end of the offer period?	3
2.8 Will I be forced to sell my shares after the end of the offer period?	4
2.9 What is the Board of Aramex's view of the proposed offer?	4
<b>3. How to participate in the transaction</b>	4
3.1 How do I tender my shares?	4
3.2 I have been trying to submit an Electronic Application Form, but the mobile phone number and the NIN do not match. How do I resolve this?	4
3.3 What are the necessary steps and documents required for accepting the tender offer (either online or in person)?	4
3.4 I inherited shares from someone but I'm unsure of my National Identification Number (NIN). How can I obtain it?	5
3.5 Is it possible to tender only a portion of my shares, or must I tender all of them?	5
3.6 Can I withdraw my tendered shares before the offer closes, and if so, how?	5
3.7 How and when will I receive payment for my tendered shares?	5
3.8 My Aramex shares are pledged. Can I still participate to the Tender Offer?	5
3.9 I have submitted an Electronic Application Form (or Application Form). Can I still sell my shares in the market?	5
3.10 On which bank account will I receive the payment? What do I do if I prefer to receive the money on a different bank account?	5
3.11 How do I accept the offer on behalf of a deceased shareholder?	5
3.12 My shares are held through a Custodian. How do I participate in the Tender Offer?	5
3.13 I have shares in more than one brokerage account. How do I accept the Tender Offer?	6
3.14 Can I submit more than one Electronic Acceptance Form or Acceptance Form?	6
3.15 Who are the receiving agents for the tender offer?	6

**No person should construe the contents of this document as legal, financial or tax advice. If you are in any doubt as to the action you should take, you should seek your own independent financial advice immediately from your professional adviser or other appropriate independent financial adviser who is licensed by the SCA.**

## **1. Transaction overview**

### **1.1 Who is the Offeror?**

- The Offer is being made by Q Logistics Holding LLC, a limited liability company incorporated in Abu Dhabi and a wholly-owned indirect subsidiary of ADQ.
- Given ADQ's 75.42% ownership in Abu Dhabi Ports Abu Dhabi Ports' 22.69% ownership interest in Aramex will count toward the requirement prescribed into Article 9(2) of the SCA's rules of acquisition and merger of public shareholding companies

### **1.2 What are the key terms of the transaction and price per share offered?**

- Q Logistics Holding LLC has sent an Offer Document to shareholders to acquire up to 100% of the issued and paid-up ordinary shares of Aramex not already held by Abu Dhabi Ports.
- This will be through a cash offer of AED 3.00 per share.
- Offer represents a 35% premium to the 1-month and 32% premium to the 3-month volume weighted average price to the last undisturbed price as of 9 January 2025.

### **1.3 What is the premium on the transaction?**

- AED 3.00 per share is an attractive price for Aramex shareholders, representing a 35% premium to the 1-month and 32% premium to the 3-month volume weighted average price to the last undisturbed price as of 9 Jan 2025.
- This offer represents an attractive valuation of ~9x EV/EBITDA LTM Sept 24 and ~29x P/E LTM Sept 24.
- The offer presents a unique and attractive opportunity for the wider shareholder base to realise value.

### **1.4 What is ADQ's strategic rationale for the transaction?**

- ADQ is an active investor in the transport and logistics sector with a portfolio of significant assets in the space. These include Abu Dhabi Ports, Etihad Airways, Abu Dhabi Airports, Etihad Rail, Wizz Air Abu Dhabi, Q Mobility, and Abu Dhabi Aviation. Advancing the robustness and resilience of the UAE national logistics sector is a pivotal component of ADQ's vision, in which Aramex could play a central role.
- Against the backdrop of Aramex's recent financial results, together with the share price performance over the past year, ADQ is of the opinion that a strategic and operational transformation is required.
- With ADQ as a major shareholder, Aramex would benefit from a longer-term approach to strategy and decision making providing the Company greater flexibility to pursue its long-term value creation plan.
- ADQ has a strong track record of supporting its portfolio companies and turning them into globally competitive national champions.

### **1.5 What is ADQ's vision for Aramex's post turnaround plan?**

- Aramex is a national logistics champion, with significant opportunity for growth and returns. However, in its current financial position, together with its share price performance over the past year, ADQ believes that the implementation of a complex, time and capital-intensive plan is likely to be required.
- Strengthening the resilience and efficiency of key sectors of the UAE's economy, including logistics, is a core part of ADQ's mandate and its vision for Aramex is to ensure it remains a global leader in logistics and transportation solutions.

## **2. About the transaction**

### **2.1 What are the timelines of the transaction?**

- The Offer Period opened on 10 February 2025 and closed on 10 March 2025 at 3:00pm UAE time.
- As per SCA regulations, ADQ (through Q Logistics Holding LLC) has discretion to accept shares from shareholders who did not tender during the offer period until 3:00pm (UAE time) on 24 March 2025 at the offer price of AED 3.00 per share.
- The final total of tendered shares will be announced on 28 March 2025.

### **2.2 What is the result of the voluntary tender offer?**

- The Offer Period opened on 10 February 2025 and closed on 10 March 2025 at 3:00pm UAE time.
- Through this period, ADQ has obtained a cumulative holding of 58% of shares in Aramex comprising acceptances for 35.31% of shares tendered to Q Logistics Holding LLC and 22.69% of shares already owned by AD Ports Group.
- As per SCA regulations, ADQ (through Q Logistics Holding LLC) has discretion to accept shares from shareholders who did not tender during the offer period until 3:00pm (UAE time) on 24 March 2025 at the offer price of AED 3.00 per share.
- The final total of tendered shares will be announced on 28 March 2025.

### **2.3 If Aramex declares a dividend for FY24 in Q1 '25, will dividends be available for shareholders pre-closing?**

- Yes, shareholders will be entitled to receive their dividends declared in the normal course of business prior to the closing of the transaction.
- However, this does not apply to extraordinary dividends and other distributions such as share capital returns.

### **2.4 Is the Offer compliant with Sharia law?**

- Investors should undertake their own due diligence to evaluate whether the Offering is compliant with Sharia principles.

### **2.5 Where can I find more information and updates about the Offer?**

- The Offer Document is available on the Aramex website (<https://www.aramex.com/us/en/corporate/investor-relations/overview>).
- In addition, you may obtain more information at [ipo.emiratesnbd.com/en/aramex](http://ipo.emiratesnbd.com/en/aramex) or by telephone on 800 ARAMX (800 27269).
- You can also contact EFG at [EFG-HermesCallCenter@EFG-HERMES.com](mailto:EFG-HermesCallCenter@EFG-HERMES.com) or reach their helpline at +971 600 500 004. Alternatively, you can contact International Securities LLC at [cs@intlsecurities.ae](mailto:cs@intlsecurities.ae) or their helpline at +971 2 494 2777
- You may also contact your broker.

### **2.6 What happens to my shares after the end of the offer period if I decide not to accept the offer?**

- If you decide not to participate in the offer, you will be entitled to keep your shares.

### **2.7 Will Aramex shares continue to be listed on DFM after the end of the offer period?**

- The tender offer will not result in any changes to the listing of Aramex on DFM.

### **2.8 Will I be forced to sell my shares after the end of the offer period?**

- If you decide not to participate in the offer, you will be entitled to keep your shares. To the extent the Offeror obtains 90 per cent plus 1 share of the total share capital of Aramex, then the Offeror is entitled to apply for the compulsory acquisition of the remaining securities held by minority shareholders.

### **2.9 What is the Board of Aramex's view of the proposed offer?**

- On 11 February 2025, the Board of Directors of Aramex recommended the offer to shareholders, after having considered the fairness opinion provided by HSBC, the company's independent financial advisor.

### 3. How to participate in the transaction

#### 3.1 How do I tender my shares?

- The simplest way to do so is online at [ipo.emiratesnbd.com/en/aramex](http://ipo.emiratesnbd.com/en/aramex). Please have your DFM Investor Number (NIN) and registered mobile number at hand.
- Alternatively, should you wish to tender your shares in person, please visit one of the below participating Emirates NBD branches with your passport or Emirates ID.
  - Dubai – Deira Branch, Ground Floor, New Emirates NBD Building at Abra Rd, Deira, Dubai
  - Dubai – Jumeirah Branch, Emirates NBD Building, Al Wasl Rd Intersection, Umm Suqueim 3, Jumeirah, Dubai
  - Abu Dhabi Main Branch, Ground Floor, Al Neem Building, Shaikh Khalifa Street, Abu Dhabi
  - Ajman Branch, Emirates NBD Building, Sheikh Rashid Bin Humaid St, Al Sawan, Ajman

#### 3.2 I have been trying to submit an Electronic Application Form, but the mobile phone number and the NIN do not match. How do I resolve this?

- To ensure that only shareholders of Aramex can submit an Electronic Application Form, the mobile phone number registered with the DFM needs to be used.
- If the details held by the DFM are not correct or outdated, please get in touch with the DFM or your broker to update them.

#### 3.3 What are the necessary steps and documents required for accepting the tender offer (either online or in person)?

- **Individuals:** Please go to [ipo.emiratesnbd.com/en/aramex](http://ipo.emiratesnbd.com/en/aramex) and have your DFM Investor Number (NIN) and registered mobile number at hand.
- If you are tendering your shares in person, you will need to bring a valid passport or Emirates ID.
- **Corporates:** Please go to [ipo.emiratesnbd.com/en/aramex](http://ipo.emiratesnbd.com/en/aramex) and have your DFM Investor Number (NIN) and either the registered mobile number or the registered email address at hand.
- If you are tendering your shares in person, you will need to bring a valid passport or Emirates ID, the trade licence or commercial registration, and documentation showing that the signatory is authorised to sign on behalf of the institution.
- You may obtain more information at [ipo.emiratesnbd.com/en/aramex](http://ipo.emiratesnbd.com/en/aramex) or by telephone on 800 ARAMX (800 27269). You can also contact EFG at [EFG-HermesCallCenter@EFG-HERMES.com](mailto:EFG-HermesCallCenter@EFG-HERMES.com) or reach their helpline at +971 600 500 004. Alternatively, you can contact International Securities LLC at [cs@intlsecurities.ae](mailto:cs@intlsecurities.ae) or their helpline at +971 2 494 2777.

#### 3.4 I inherited shares from someone but I'm unsure of my National Identification Number (NIN). How can I obtain it?

- Call DFM Customer Services Affairs on +971 4 305 5555 from the mobile number you have registered with DFM (weekdays 8:00am – 4:00pm) to receive your DFM Investor Number (NIN) immediately over the phone.
- Alternatively, investors can visit the Dubai Central Securities Depository Desk at the DFM Trading Floor, Rashid Tower, World Trade Centre, Dubai (From 8am to 04:00pm), Monday to Friday.
- Contact your broker.

#### 3.5 Is it possible to tender only a portion of my shares, or must I tender all of them?

- ADQ believes that the transaction represents a compelling offer to realise value and hence we encourage all shareholders to tender the entirety of their shares.
- Having said that, each shareholder can decide how many shares to tender, with no obligation to tender their full number of shares.

#### 3.6 Can I withdraw my tendered shares before the offer closes, and if so, how?

- Once tendered, you cannot withdraw your acceptance.

### **3.7 How and when will I receive payment for my tendered shares?**

- Payment will be effected by the Dubai CSD on the bank account (or iVestor Card) associated with each NIN.
- The payment will take place within 3 days from the date in which all conditions will have been satisfied (or waived).

### **3.8 My Aramex shares are pledged. Can I still participate to the Tender Offer?**

- Acceptances relating to pledged shares will not be accepted.
- Please ensure that you obtain a release or removal of such pledge ahead of submitting an Electronic Acceptance Form (or Acceptance Form).

### **3.9 I have submitted an Electronic Application Form (or Application Form). Can I still sell my shares in the market?**

- By submitting an Electronic Acceptance Form (or an Acceptance Form), you are authorizing the Receiving Bank and the Dubai CSD to block your Aramex Shares, and hence you will no longer be able to sell your Aramex shares.
- If you transfer your Aramex shares after submitting an Electronic Acceptance Form (or an Acceptance Form) but before your Aramex shares are blocked, your Electronic Acceptance Form (or Acceptance Form) in respect of such transferred Aramex Shares will be deemed invalid.

### **3.10 On which bank account will I receive the payment? What do I do if I prefer to receive the money on a different bank account?**

- Payment will be effected by the Dubai CSD on the bank account (or iVestor Card) associated with each NIN.
- If you prefer to receive the payment on a different bank account, please update your bank account details (either through the DFM or through your broker)

### **3.11 How do I accept the offer on behalf of a deceased shareholder?**

- Please approach the Dubai CSD to update the Aramex share register with the details of the relevant heir(s).

### **3.12 My shares are held through a Custodian. How do I participate in the Tender Offer?**

- If you hold shares through a Custodian, please instruct the Custodian to accept the offer on your behalf.

### **3.13 I have shares in more than one brokerage account. How do I accept the Tender Offer?**

- If you are submitting an Electronic Application Form, you will need to submit separate Electronic Application Forms in respect of each brokerage accounts.
- If you are filling-in an Application Form, you will have space to indicate the relevant brokerage accounts in the same Application Form.

### **3.14 Can I submit more than one Electronic Acceptance Form or Acceptance Form?**

- Yes, you can submit more than one Electronic Acceptance Form or Acceptance Form, provided they are in respect of different shares.

### **3.15 Who are the receiving agents for the tender offer?**

- Emirates NDB Bank PJSC is the only receiving agent on the transaction.