

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIES OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT

THE OIL & GAS HOLDING COMPANY B.S.C. (c) ANNOUNCES TENDER OFFER

15 May 2023. The Oil & Gas Holding Company B.S.C. (c) (the “**Offeror**”) hereby announces that it is separately inviting Noteholders of its outstanding U.S.\$750,000,000 7.625 per cent. Notes due 7 November 2024 (ISIN: XS1901860160 (Regulation S) and US67778M2C35 (Rule 144A)), issued by the Offeror (the “**Notes**”) to tender for cash purchase any and all of such Notes by the Offeror (the “**Invitation**”), all on the terms and subject to the satisfaction of the New Certificates Condition and the other conditions set out in the tender offer memorandum dated 15 May 2023 (the “**Tender Offer Memorandum**”).

The Invitation is subject to the conditions set out in the Tender Offer Memorandum prepared in connection with the Invitation and is subject to the offer and distribution restrictions set out below. Capitalised terms used in this announcement and not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

Description of the Notes	Acceptance amount	ISINs	CUSIP (Rule 144a)	Principal amount outstanding	Purchase price per U.S.\$1,000 in principal amount
U.S.\$750,000,000 7.625 per cent. Notes due 7 November 2024	Any and all	XS1901860160 (Regulation S) and US67778M2C35 (Rule 144A)	67778M2C3	U.S.\$750,000,000	U.S.\$1,025

Rationale and background for the Invitation

The rationale for the Invitation, and the intended issuance of New Certificates, is to proactively manage the Offeror’s balance sheet and maturity profiles. Notes purchased by the Offeror pursuant to the Invitation will be cancelled and will not be re-issued or re-sold. Notes which have not been validly offered and accepted for purchase pursuant to the Invitation will remain outstanding.

Details of the Invitation

On the terms and subject to the conditions contained in the Tender Offer Memorandum (including the “*Offer and Distribution Restrictions*” described herein), the Offeror invites any and all Noteholders as of 15 May 2023 to tender their Notes for purchase. Noteholders that (i) validly tender their Notes at or prior to 5.00pm (New York City time) on 22 May 2023 (the “**Expiration Deadline**”) or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Deadline and deliver a properly transmitted Agent’s Message or Electronic Instruction, as applicable, and all other required documents to the Information and Tender Agent by 5.00pm (New York City time) on 24 May 2023 (the “**Guaranteed Delivery Deadline**”), in accordance with the Guaranteed Delivery Procedures described in the Tender Offer Memorandum, will be eligible to receive a cash amount equal to the sum of the Purchase Price and the Accrued Interest (if any). Noteholders may tender their Notes after the Expiration Deadline only pursuant to the Guaranteed Delivery Procedures.

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Invitation, including those tendered through the Guaranteed Delivery Procedures, and under no circumstances will additional interest accrue for the period from and including the Settlement Date to the Guaranteed Delivery Settlement Date or otherwise be paid by the Offeror by reason of any delay on the part of the Guaranteed Delivery Procedures.

Rights of the Offeror

Subject to applicable laws and regulations and as provided in the Tender Offer Memorandum, the Offeror may, in its sole and absolute discretion, extend, re-open, withdraw or terminate the Invitation and amend or waive any of the terms and conditions of the Invitation at any time before the announcement of the acceptance of the Notes validly tendered and may, in its sole and absolute discretion, waive any of the conditions to the Invitation either before or after such announcement.

New Certificates Condition

The purchase of any Notes by the Offeror pursuant to the Invitation are subject, without limitation, to the successful pricing (in the determination of the Offeror) and settlement of the issue of the New Certificates (the “**New Certificates Condition**”).

Even if the New Certificates Condition and the other conditions set out in the Tender Offer Memorandum are satisfied, the Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Invitation. Subject to applicable law, the acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Invitation is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

*For the avoidance of doubt, nothing in the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Certificates. Any investment decision to purchase any New Certificates should be made solely on the basis of the information contained in the base listing particulars to be published on or around 15 May 2023 relating to the Sukuk Programme as supplemented by applicable pricing supplements (the “**Base Listing Particulars**”) prepared by nogaholding Sukuk Limited and the Offeror and no reliance is to be placed on any representations other than those contained in the Base Listing Particulars. Subject to compliance with all applicable securities laws and regulations, the Base Listing Particulars will be available from the Joint Lead Managers on request.*

The New Certificates are not being, and will not be, offered or sold in the United States or to, or for the account or benefit of, U.S. persons. Nothing in the Tender Offer Memorandum or this announcement constitutes an offer to sell or the solicitation of an offer to buy the New Certificates in the United States or any other jurisdiction.

Allocation of New Certificates

When considering the allocation of the New Certificates, the Offeror may give preference to those Noteholders who, prior to such allocation, have informed the Offeror or any Dealer Manager that they have validly tendered or have given a firm intention to the Offeror or any Dealer Manager that they intend to tender their Notes pursuant to the Invitation. Therefore, a Noteholder who wishes to subscribe for New Certificates in addition to tendering its Notes for purchase pursuant to the Invitation may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Certificates, subject to the issue of the New Certificates and such Noteholder making a separate application for the purchase of such New Certificates to a Dealer Manager (in its capacity as a Joint Lead Manager of the issue of the New Certificates) in accordance with the standard new issue procedures of such Joint Lead Manager. However, the Offeror is not obliged to allocate the New Certificates to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Invitation and, if New Certificates are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such Noteholder and accepted by the Offeror pursuant to the Invitation.

Noteholders should note that the pricing and allocation of the New Certificates are expected to take place prior to the Expiration Deadline and therefore should provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Invitation and the quantum of Notes that it intends to tender.

Purchase Consideration

The total consideration payable to each Noteholder in respect of Notes validly submitted for tender and accepted for purchase by the Offeror will be an amount in cash equal to the Purchase Price per U.S.\$1,000 in principal amount of Notes validly tendered and accepted for purchase plus the Accrued Interest Payment in respect of such Notes.

No Pro Rata Scaling

If the Notes validly tendered in the Invitation are accepted for purchase by the Offeror, the Offeror will accept for purchase any and all of the Notes that are validly tendered, with no *pro rata* scaling.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price pursuant to the Invitation, Noteholders must (i) validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by 5.00 p.m. (New York City time) on the Expiration Deadline; or (ii) otherwise comply with the Guaranteed Delivery Procedures.

Tender Instructions must be submitted in respect of a principal amount of Notes equal to the relevant Specified Denomination or multiples thereof.

Expected Transaction Timeline

Date	Action
15 May 2023	<p><i>Commencement of the Invitation</i></p> <p>Invitation announced.</p> <p>Tender Offer Memorandum available from the Tender Offer Website, subject to eligibility confirmation and registration.</p> <p>Announcement of the intention of the Offeror to issue the New Certificates.</p>
5:00 p.m. (New York City time) on 22 May 2023	<p><i>Expiration Deadline</i></p> <p>Deadline for receipt by the Information and Tender Agent of all Tender Instructions or a Notice of Guaranteed Delivery in order for Noteholders to be able to participate in the Invitation.</p> <p>Deadline for withdrawal of any validly submitted Tender Instructions.</p>
23 May 2023	<p><i>Announcement of Results</i></p> <p>Announcement of whether the Offeror will, subject to satisfaction of the New Certificates Condition, accept valid tenders of Notes pursuant to the Invitation and, if so accepted, the aggregate principal amount of Notes accepted for tender and that are expected to remain outstanding after settlement of the Invitation.</p>
5.00 p.m. (New York City time) on 24 May 2023	<p><i>Guaranteed Delivery Deadline</i></p> <p>Deadline for delivery of a properly completed Agent's Message or Electronic Instruction, as applicable, to complete a tender of Notes by the Guaranteed Delivery Procedures.</p>
25 May 2023	<p><i>Expected Settlement Date</i></p> <p>Subject to satisfaction of the New Certificates Condition, expected Settlement Date for the Invitation. Payment of the applicable Purchase Price and Accrued Interest Payment to Noteholders in respect of Notes accepted for purchase pursuant to the Invitation (not including Noteholders utilising the Guaranteed Delivery Procedures).</p>
30 May 2023	<p><i>Expected Guaranteed Delivery Settlement Date</i></p> <p>Subject to satisfaction of the New Certificates Condition, the expected Guaranteed Delivery Settlement Date for Noteholders using the Guaranteed Delivery Procedures. Payment of the applicable Purchase Price and Accrued Interest Payment to Noteholders in respect of Notes accepted for purchase pursuant to the Guaranteed Delivery Procedures.</p>

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, withdraw and/or terminate the Invitation (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Invitation, before the deadlines specified in the Tender Offer Memorandum. The

deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

Further Information

A complete description of the terms and conditions of the Invitation is set out in the Tender Offer Memorandum. Arab Banking Corporation (B.S.C.), Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, HSBC Bank plc, J.P. Morgan Securities plc and National Bank of Bahrain B.S.C. are acting as the dealer managers (the “**Dealer Managers**”) for the Invitation. Lazard Frères is acting as financial adviser to the Offeror (the “**Financial Adviser**”). Morrow Sodali Ltd. is acting as the Information and Tender Agent.

Questions and requests for assistance in connection with the Invitation may be directed to:

THE DEALER MANAGERS

Arab Banking Corporation (B.S.C.)

P.O. Box 5698
Diplomatic Area, Manama
Kingdom of Bahrain

Email: DCM@Bank-ABC.com
Attention: Debt Capital Markets

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Europe: +44 20 7986 8969
U.S. Toll-Free: +1 (800) 558 3745
U.S.: +1 (212) 723 6106
Email: liabilitymanagement.europe@citi.com
Attention: Liability Management Group

First Abu Dhabi Bank PJSC

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

Email: LiabilityManagement@bankfab.com
Telephone: +971 4 565 9956
Attention: Debt Capital Markets & Liability
Management

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Telephone: +44 20 7992 6237
Email: lm_emea@hsbc.com
Attention: Liability Management, DCM

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Email: Em_europe_lm@jpmorgan.com
Attention: EMEA Liability Management Group

National Bank of Bahrain B.S.C.

P.O. Box 106
NBB Old Tower
Government Avenue
Manama
Kingdom of Bahrain

Email: dcm-syndications@nbbonline.com
Attention: Head of Debt Capital Markets and
Syndication

FINANCIAL ADVISER TO THE OFFEROR

Lazard Frères

175 Boulevard Haussmann
75008 Paris
France

Questions and request for assistance in connection with the delivery of Tender Instructions including requests for a copy of the Tender Offer Memorandum may be directed to:

THE INFORMATION AND TENDER AGENT

Morrow Sodali Ltd

Email: nogaholding@investor.morrowsodali.com

Tender Offer Website: <https://projects.morrowsodali.com/nogaholding>

In London:

Nations House, 9th floor,
103 Wigmore Street,
W1U 1QS, London
United Kingdom
Tel: +44 20 4513 6933

In Stamford:

South Tower, 5th Floor
Stamford, CT 06902
United States
Tel: +1 203 609 4910

In Hong Kong:

The Hive
33-35 Hillier Street
Sheung Wan
Hong Kong
Tel: +852 2319 4130

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Invitation, the Notes and the Offeror) and each Noteholder must make its own decision, based upon its own judgement and having obtained advice from such financial, accounting, legal and tax advisers as it may deem necessary, as to whether to tender any or all of its Notes for purchase pursuant to the Invitation.

None of the Dealer Managers, the Financial Adviser, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Invitation, and none of the Offeror, the Dealer Managers, the Financial Adviser, the Information and Tender Agent or their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Invitation contained in this announcement or in the Tender Offer Memorandum. None of the Dealer Managers, the Financial Adviser, the Information and Tender Agent, the Offeror or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Invitation, and accordingly none of the Dealer Managers, the Financial Adviser, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Offeror to disclose information with regard to the Offeror or the Notes which is material in the context of the Invitation and which is not otherwise publicly available.

None of the Dealer Managers, the Financial Adviser, the Information and Tender Agent, the Offeror or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Invitation, or any recommendation as to whether Noteholders should tender Notes in the Invitation.

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitation. If any Noteholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

Offer and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Invitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession either this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers, the Financial Adviser and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) or 49 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Invitation is not being made, directly or indirectly, in the Republic of France (“**France**”). This announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation have only been or shall only be distributed in France to qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

Neither this announcement, nor the Tender Offer Memorandum nor any other documents or materials relating to the Invitation have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Invitation may not be advertised and the Invitation will not be extended, and neither this announcement nor the Tender Offer Memorandum nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” within the meaning of Article 2(e) of Prospectus Regulation. The Invitation may not be advertised and the Invitation will not be extended, and neither this announcement nor the Tender Offer Memorandum nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time.

Italy

Neither the Invitation, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Invitation is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Noteholders or beneficial owners of the Notes that are resident and/or located in Italy can tender some or all of their Notes pursuant to the Invitation through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Invitation.

Kingdom of Bahrain

The Invitation does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank of Bahrain and Financial Institutions Law 2006 (decree Law No. 64 of 2006), as amended, nor an offer under Module TMA (Take-overs, Mergers and Acquisitions) of Volume 6 of the Rulebook issued by the Central Bank of Bahrain. The Tender Offer Memorandum and related offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain. Accordingly, no Notes can be tendered for purchase by nor will the Tender Offer Memorandum or any other related document or material be used in connection with any offer, sale or invitation to tender Notes, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than in compliance with Bahraini law.

General

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Invitation will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Invitation shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Each Noteholder participating in the Invitation will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Invitation*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Invitation from a Noteholder that is unable to make these representations will not be accepted.

Each of the Offeror, the Dealer Managers and the Information and Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Invitation whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

MAR

This announcement is released by The Oil & Gas Holding Company B.S.C. (c) and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014. For the purposes of MAR this announcement is made by Mark Thomas, Group Chief Executive Officer, on behalf of The Oil & Gas Holding Company B.S.C. (c).