



الشركة العمانية القطرية للتأمين ش.م.ع.  
Oman Qatar Insurance Company SAOG

## Oman Qatar Insurance Company SAOG

**Postal address: P.O. Box 3660 postal code 112, Ruwi, Sultanate of Oman**

**Tel No.: +96890960835**

**Prospectus for the issuance of up to 61,224,490 Offer Shares through Private Placement in favour of Qatar Insurance Company QSPC (“QIC”) and Al Hosn Investment Company SAOC (“Al Hosn”)**

**at an Offer Price of 196 Baiza per Offer Share.**

<b>Legal Advisor</b> <b>Zaid Al-Maliki and Nasser Al-Tabib Law Firm</b> <b>P.O Box. 1118, Postal Code: 133, Muscat,</b> <b>Sultanate of Oman</b> <b>Tel: +968 22066217/ +968 99000300</b> <b>Email: zaid@zaid-law.com</b>	<b>External Auditor</b> <b>Moore Stephens LLC</b> <b>P.O Box. 933, Postal Code: 112, Muscat,</b> <b>Sultanate of Oman</b> <b>Tel: +968 24061000</b> <b>Email: paul.callaghan@moore-oman.com</b>
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### **Subscription period**

**Subscription start date: 10<sup>th</sup> January 2023**

**Subscription end date: 15<sup>th</sup> January 2023**

This prospectus has been prepared in accordance with the requirements as prescribed by the Capital Market Authority. This is an unofficial English translation of the original Prospectus prepared in Arabic and approved by the CMA in accordance with Administrative Decision No. 2/2023 dated 09<sup>th</sup> January 2023. The CMA assumes no responsibility for the accuracy and adequacy of the statements and information contained in this Prospectus nor will it have any liability for any damage or loss resulting from the reliance upon or use of any part of the same by any person.



## Important Notice to Investors

**“Subscribers are requested to read the content of this statement”.**

The objective of this Prospectus is to present material information to the investors to make the appropriate decision whether or not to invest in the Offer Shares of the Oman Qatar Insurance Company SAOG (“OQIC” or the “Company” or the “Issuer”) offered for subscription through this Prospectus.

This Prospectus includes all material information and data relating to the securities and does not contain any misleading information or omit any material information. The Board of Directors of OQIC are jointly and severally responsible for the integrity and adequacy of the information contained in this Prospectus and the same has been prepared in good faith. All reasonable care has been taken to include material information and no such information has been omitted, the omission of which would render this Prospectus misleading.

All investors should examine and carefully review this Prospectus in order to decide whether it would be appropriate to invest in the Offer Shares by taking into consideration all the information contained in this Prospectus in its proper context. Investors should not consider this Prospectus a recommendation by the Company, Board of Directors, or the Legal Advisor to buy the Offer Shares. Every investor is responsible for obtaining his or her own independent professional advice on an investment in the Offer Shares and for conducting an independent evaluation of the information and assumptions contained herein using appropriate analysis or projections.

No person has been authorised to make any statements or provide information in relation to the Company or the Offer Shares other than the persons whose names are indicated in this Prospectus. Where any person makes any statement or provides information it should not be taken as authorised by the Company or the Legal Advisor.



## Forward-Looking Statements

This Prospectus contains statements that constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward-looking statements and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way implicitly portrayed with this Prospectus. The use of any of the words “anticipate”, “continue”, “estimate”, “schedule”, “intend”, “expect”, “may”, “will”, “project”, “propose”, “should”, “believe” “will continue”, “will pursue” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are not historical facts but reflect current expectations regarding future results or events and are based on various estimates, factors and assumptions. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct.

Moreover, forward-looking statements involve inherent risks and uncertainties and speak only as at the date they are made and should not be relied upon as representing the Company’s estimates as of any subsequent date.

The Company cautions investors that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to, the following :

- The level of demand for the Company's services and products;
- Competitive environment;
- Regulatory, legal, and fiscal developments;
- Fluctuations in foreign exchange rates, equity prices or other rates or prices;
- Inability to estimate future performance; and
- Performance of the Oman economy

The Company cannot provide any assurance that forward-looking statements will materialize. The Company, the Legal Advisor and any of their respective affiliates, disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise unless required by applicable laws.



## Financial Information and Other Information

The Company's fiscal year begins on the 1<sup>st</sup> of January and ends on the 31<sup>st</sup> of December of each year. Any discrepancy in this publication resulting from the sum and total amounts is due to the relevant rounding process.

## Currency of Presentation

All references to “Rials” or “RO” are to Omani Rials, the official currency of the Sultanate of Oman. The Omani Riyal is pegged to the US Dollar and the pegged exchange rate is 1 US dollar = 0.385 OMR, 1 OMR is composed of 1,000 Baizas.

## Summary or extracts of documents

All summaries of documents referred to in this Prospectus may not provide a complete summary of such documents, and statements in this Prospectus relating to such documents may not be exact reproductions of such documents or parts thereof and should not be relied upon as being comprehensive statements in respect of such documents.

## Additional points to be considered

### Scope of information

The information contained in this Prospectus is intended to provide to a prospective Applicant with adequate information relating to the investment opportunity and background information on the Private Placement. However, this Prospectus does not necessarily contain all the information that a prospective Applicant may consider material. The content of this Prospectus is not to be construed as legal, business or tax advice. Each prospective Applicant should consult his own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any subscription, purchase or proposed subscription or purchase of the Offer Shares.

### Investor Due Diligence

Prior to making any decision as to whether to subscribe for the Offer Shares, prospective Applicants should read this Prospectus in its entirety. In making an investment decision, prospective Applicants must rely upon their own examination of the terms of this Prospectus and the risks involved in making an investment.



## **Equity risks**

All equity investments carry market risks to varying degrees. The value of any security can fall as well as rise depending on the market conditions.

## **Restrictions on use of information contained in this Prospectus**

The information contained in this Prospectus may not be published, duplicated, copied or disclosed in whole or in part or otherwise used for any purpose other than in connection with the Offer, without the prior written approval of the Company and the Legal Advisor.

## **Disclaimer of implied warranties**

except as required by applicable law and regulations, , no representation or warranty, express or implied, is given by the Company, or Legal Advisor or any of their respective directors, managers, accountants, advisers, lawyers, employees or any other person as to the completeness of the contents of this Prospectus; or of the projections included within; or of any other document or information supplied at any time in connection with the Offer; or that any such document has remained unchanged after the issue thereof.



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## Abbreviations and Definitions

<b>EGM</b>	The extraordinary general assembly of shareholders held in accordance with the provisions of Articles 176 and 177 of the Commercial Companies Law
<b>Allocation date</b>	The date on which the Issuer completes allocating the offered shares to the subscription applicant in consultation with the Capital Market Authority.
<b>The applicant/subscriber</b>	An Applicant being a person or entity who applies for the purchase of Offer Shares pursuant to the terms of this Prospectus. QIC and Al Hosn are eligible Applicants.
<b>Subscription form</b>	Subscription form required to be completed by the subscriber in this issuance.
<b>Articles</b>	The Articles of Association of the Company as approved by the Capital Market Authority.
<b>The Board / Board of Directors</b>	The Board of Directors of the Company elected by the shareholders of the Company from time to time in accordance with the provisions of the Articles of Association, the Commercial Companies Law, and the controls and regulations issued by the Capital Market Authority.
<b>Book value</b>	Book value per share.
<b>Baisa</b>	The Omani Rial is made up of 1,000 baisa.
<b>CCL</b>	The Commercial Companies Law in Oman promulgated by Royal Decree No. 18/2019.
<b>CMA</b>	The Capital Market Authority of the Sultanate of Oman.
<b>Charter</b>	The Charter for the Organization and Management of Public Shareholding Companies issued by the Capital Market Authority under Circular No. 4/2015 as amended.
<b>Collection Bank</b>	Oman Qatar Insurance Co SAOG Bank Account with National Bank of Oman
<b>Profit per share</b>	Net earnings per share.
<b>Executive Regulations</b>	The Executive Regulations of the Capital Market Law issued by the Authority pursuant to Resolution No. 1/2009 and its amendments from time to time.
<b>Resolution of the Extraordinary General Assembly</b>	The decision approved by the shareholders in the Extraordinary General Assembly held on 27/12/2022 approving the increase of the issued capital of the Company and the issuance of shares for private subscription
<b>Fiscal year</b>	The financial year of the Company that begins on the first of January and ends on the 31 <sup>st</sup> of December of the same year.
<b>GCC</b>	Gulf Cooperation Council



<b>General Assembly</b>	The Ordinary General Assembly, the Extraordinary General Assembly, or the Annual General Assembly.
<b>Government</b>	Government of the Sultanate of Oman.
<b>MCDC /Trustee</b>	Muscat Clearing and Depository Company SAOC As the registrar, carrier and agent of the listed companies in MSX.
<b>MOCIIP</b>	Ministry of Commerce, Industry and Investment Promotion in the Sultanate of Oman.
<b>MSX</b>	Muscat Stock Exchange in the Sultanate of Oman.
<b>Chamber of Commerce and Industry</b>	Chamber of Commerce and Industry in the Sultanate of Oman.
<b>Prospectus</b>	A prospectus for private subscription shares as approved by the Capital Market Authority.
<b>Omani Rial/ OMR</b>	The legal currency of the Sultanate of Oman.
<b>Shareholders</b>	Shareholders of the Company (holders of the Company's common shares).
<b>Offer/Private Placement</b>	The private placement of up to 61,224,490 Offer Shares to eligible Applicants at an Offer Price of 196 Baizas pursuant to the terms of this Prospectus.
<b>Offer price</b>	The Offer Price for each Offer Share, payable by the Applicant as indicated in this Prospectus.
<b>On an annual basis</b>	Comparison on an annual basis
<b>Shares / shares</b>	Ordinary shares of the Company with voting rights





## Chapter One: General information about the issue and the issuing authority

<b>The issuer/Company</b>	Oman Qatar Insurance Company SAOG
<b>Commercial Registration No</b>	1760882
<b>Head Office</b>	Postal Code 112, Ruwi, P.O. Box 3660, Sultanate of Oman
<b>Company Duration</b>	unlimited
<b>Ordinary shares</b>	Ordinary Shares of the capital of the Company and each share has one right to vote in the Ordinary General Assembly
<b>Authorised Share Capital</b>	The authorised share capital of the Company, this being OMR 30,000,000.
<b>Issued Share Capital (before the Offer)</b>	The issued capital of the Company is OMR 10,000,000 divided into 100,000,000 Ordinary Shares. The share value is 100 Baizas.
<b>Issued Share Capital (after the Offer)</b>	The issued capital of the Company will be maximum of OMR 22 million,
<b>Offer Price</b>	196 Baizas per Share.
<b>Total Number of Offer Shares</b>	Up to 61,224,490 Offer Shares.
<b>Eligibility for Subscription</b>	The Applicants eligible for the offer are QIC and Al Hosn according to the percentage decided by the company.
<b>Use of Proceeds</b>	The proceeds of the issue will be used to finance the cash consideration of the Merger. For more details, please refer to the second chapter entitled Objects of Offer and Use of Proceeds.
<b>Date of Board of Directors approval on the Merger and private placement</b>	5 <sup>th</sup> December 2022
<b>Subscription Start Date</b>	10 <sup>th</sup> January 2023
<b>Subscription End Date</b>	15 <sup>th</sup> January 2023
<b>Listing</b>	The Offer Shares will be listed on the Muscat Stock Exchange.
<b>Regulatory Approvals for Private Placement</b>	The CMA's approval of the Prospectus in accordance with its administrative decision No 2/2023 dated 09 <sup>th</sup> January 2023.
<b>Allocation</b>	Offer Shares will be allocated to QIC and Al Hosn in accordance with the terms contained in Chapter Nine (Subscription Terms and Conditions).
<b>Company's Auditor for the year 2021-2022</b>	Moore Stephens LLC 4th floor building no, 1013 Al Wilaj St, Muscat, Sultanate of Oman Tel: +968 <a href="tel:24061000">24 061000</a> URL: <a href="http://www.moore-global.com">www.moore-global.com</a>
<b>Internal Auditor</b>	Mohamed Al Zeidi
<b>Legal Advisor for the Offer</b>	Zaid Al-Maliki and Nasser Al-Tabib Law Firm P.O Box. 1118, Postal Code: 133, Muscat, Sultanate of Oman Tel: +22066217/99000300 Email: <a href="mailto:zaid@zaid-law.com">zaid@zaid-law.com</a>



## Chapter Two: Objects of the Offer and Use of Proceeds

### 2-1 Objects of the Offer

**The purpose:**

**Rationale for Private Placement:**

- 1- The proposed issue represents about 55% of the Company's capital, and accordingly, the issue of shares through Special Subscription will reduce the cost of the issue.
- 2- Investors shall keep the shares for a period of no less than two years, which would enable the Company to obtain strategic support from them.
- 3- Providing the necessary liquidity for the Company to implement the merger plan and achieve the numbers set in the financial budget.
- 4- Increasing the issued capital of the Company to become 22 million Omani Rials (maximum).

### 2-2 The Estimated Cost of the Offer

The costs of the Offer are estimated at an amount of OMR 21,000 and the Company will bear the issue expenses in full.

The following table shows details of costs and estimated expenses for issue:

Particulars	RO
Capital Market Authority fees	5,000
Legal advisor fees	6,000
Other Fees	10,000
Total	21,000

*\* Total expenses shown in the table above are estimates and may change based on actual costs.*



## Chapter Three: Objects of the Company and Approvals

### 3-1 Company objects

According to the Articles of the Company, the objectives for which the Company was established are as follows:

- Life Insurance Activities
- Health Insurance Activities
- General Insurance Activities



### 3-2 The Company and the approvals it obtained and the Board of Directors

- CMA license to conduct General & Life insurance activities issued on 27<sup>th</sup> June 2019 and expiring on 20 June 2024

### 3-3 The approvals of the EGM

The Company's shareholders have approved the decisions issued in the EGM held on 27<sup>th</sup> December 2022 and the following decisions have been taken:

**First item: Study and approval of the merger proposal of Oman Qatar Insurance Company SAOG (Hereinafter referred to as " Merging Company ") with Vision Insurance Company SAOC (hereinafter referred to as the "Merged Company") and merging it to the Merging Company (merger) via combining it in accordance with provisions of the Articles :33/1 and 35 of the Commercial Companies Law (Issued by the Royal Decree No. 18/2019.**

On 6<sup>th</sup> December 2022, Oman Qatar Insurance Company SAOG ("Oman Qatar Company") entered into a merger agreement ("Merger Agreement") with Vision Insurance Company SAOG ("the Vision Insurance") (Both Oman Qatar Company and Vision Insurance are referred to individually as the "Company" and collectively as the "Companies").

Whereas, the Oman Qatar Insurance Company has previously disclosed through the Muscat Stock Exchange Platform ("Muscat Stock Exchange") its conclusion of the Merger Agreement on 7<sup>th</sup> December 2022. It has confirmed in its disclosure that its merger with Vision Insurance Company will be by annexation ("Merger") subject to obtaining the necessary approvals from the competent authorities in addition to the approval of the shareholders of the both companies through the convening of an extraordinary general assembly for each company. Upon obtaining these approvals, Oman Qatar Company will merge with Vision Insurance Company and with all the implications (such as dissolving Vision Insurance Company and canceling its commercial register) resulted from such merging.

The Capital Market Authority of the Sultanate of Oman has approved the merger as the competent supervisory authority, and the Board of Directors of the Oman Qatar Insurance Company has invited the Company's shareholders to an extraordinary general assembly (the "shareholders of the Oman Qatar Insurance Company") to study and approve the merger proposal.



## **1. Reasons for merging**

The Board of Directors of Oman Qatar Company believes that the merger is in the interest of the shareholders for several reasons, including:

- Companies operate in the same sector (i.e., Omani insurance services sector) and their businesses have a natural alignment in terms of employees, assets, and investments. Thus, the merger would have a cumulative effect and would not entail overlapping in unrelated businesses and/ or bringing together staff with varying skills.
- The merger will give rise to many synergies, including, for example and not limited to, operational efficiencies, business efficiency, cost reduction, a financial base, and strengthened assets, allowing the merged entity to compete effectively with larger players in the Omani insurance market.
- Combining the assets of the two companies that have a strategic consensus will benefit the Omani insurance market in the long term, on the basis that the integrated entity has a strong capital structure to support its growth strategy while maintaining the confidence of business partners and providing a stable environment for its employees and other acting parties.

## **2. The impact of the merger on the Company**

The merger will be made by annexation in accordance with Articles 33 (1) and 35 of the Commercial Companies Law (promulgated by Royal Decree No. 18 of 2019) (the “Companies Law”).

Assuming that the shareholders of the Oman Qatar Insurance Company agree merge proposal at the Extraordinary General Assembly of the Company which will be held on 27<sup>th</sup> December 2022 (and provided that the Vision Insurance Company Shareholders agree to the merge proposal at the Extraordinary General Assembly expected to be held on 26<sup>th</sup> December 2022), the merger agreement duly approved by the two companies will be submitted to the competent authorities in the Sultanate of Oman.

After submission of the Merger Agreement to the Stakeholders, the Parties will announce the merger through a press release (“Press Release”). Once a press release is issued, as required by the Companies Law, creditors of the companies will be able within a period of thirty days (the “Creditor Notice Period”) to object to the merger if they so wish.

Once the creditors' notice period has elapsed without objection to the merge, or after the creditors' objections have been properly resolved, whichever occurs later, the merger becomes an irrevocable obligation and the ownership of Vision Insurance Company (including but not limited to its assets, liabilities, employees, contracts, real estate and intellectual property) is transferred to Oman Qatar Company (the Merging Company), after which a request is made to the concerned parties to dissolve and cancel the commercial registration of Vision Insurance Company as well as to remove it from the Muscat Stock Exchange.

## **3. The terms of the merger agreed upon between the companies**

Immediately upon the issuance of the press release, the shares of Vision Insurance Company will be suspended from trading in Muscat Stock Exchange and in parallel with the expiration of the creditors' notice period, the Vision shareholders were requested to choose the consideration they wish to receive after the merger by filling the (Share Disposal Form) and returning it to the Company. The options for the consideration are:

### **Shares swapping option:**

- Acquisition of shares in Oman Qatar Company ("Oman Qatar Company Shares") in exchange for their shares in Vision Insurance Company as follows: [Number of shares owned in Vision Insurance Company x 0.55] ("Shares swapping option ") in accordance with the proportion process of [11,000,000] shares allocated in Oman Qatar Company to Vision Shareholders who chose the Shares swap option ("Maximum Swapped Shares")

### **Cash Option:**

- Receiving a cash amount of 120 Omani baizas (one hundred and twenty Omani baizas) for each share owned by a shareholder of Vision in the Company, as follows: (number of shares owned in the Vision Insurance Company x 0.120 baizas ("Cash Option").

Upon completion of the deal, the shares of Vision Insurance Company will be cancelled and each Vision Shareholder will receive either a cash consideration (if the Vision Shareholder chooses the cash option) or shares in Oman Qatar Insurance Company (if the Vision Shareholder chooses share swapping option), or a combination of both two options (as described below).

In the event that the shares of the Oman Qatar Insurance Company to be allocated to Vision Shareholders wishing to swap their shares do not exceed the Maximum Swapped Shares limit, all such Vision Shareholders shall be allocated shares in the Oman Qatar company according to the mechanism described herein. However, in the event that it is not possible to allocate the shares of Oman Qatar Insurance Company to all Vision shareholders who have chosen the option of swapping shares due to exceeding the maximum limit of the swapping shares, then the shares of Oman Qatar Insurance Company will be allocated to Vision shareholders who have chosen the option of swapping shares (up to the maximum limit of the swapping shares) that per as proportionate method, and the remaining consideration payable to each shareholder in Vision Insurance Company will be paid in cash, according to the cash option equation shown above (i.e. 120 Omani Baisa (one hundred and twenty Omani Baisa)) for each share owned by the shareholder in Vision Insurance Company).

After payment of the merge dues to all Vision shareholders, Vision Insurance Company will be merged with Oman Qatar Insurance Company, and as a result of the merge, Oman Qatar Company will be the remaining entity, Vision Insurance Company will be cancelled and its commercial registration will be cancelled too in due course.

### **4- Grant Thornton Oman undertook the process of evaluating assets and liabilities and establishing the accounting principles for the merging process**

### **5- The date taken as the basis for the evaluation is 30<sup>th</sup> June 2022.**

### **6- The result of valuation of the companies' assets**

Both Vision Insurance Company and Oman Qatar Insurance Company conducted legal and financial due diligence studies on each. Grant Thornton Oman undertook the financial impact of relevant issues discovered in the Due Diligence Reports in preparing the independent evaluation report (the "**Independent Evaluation Report**"), which identifies the relative evaluation of the two companies as of 30<sup>th</sup> June 2022 (the "**Evaluation Date**") and specifies the criteria for the merge study agreed between the two companies and documented in the Merge Agreement. The Chairman then asked the attendees for their comments on the item. No comment was received on this item.

**Decision: this item was approved by majority**



**Item two:** Studying the proposal to increasing the Company's authorized capital from OMR 20 million to OMR 30 million, and amending the Article No. (5) of the Company's Articles of Association related to the company's capital and approve it.

The Chairman of the meeting read to the attendees the amendment clause of Article (5) of the Company's Articles of Association as follows:

<b><u>Article (5) before the amendment</u></b>	<b><u>Proposed amendment to Article (5)</u></b>
<b><u>Capital of the Company</u></b>	<b><u>Capital of the Company</u></b>
The Company's authorized capital shall be OMR 20,000,000/- (Twenty Million Omani Rials) and the issued capital shall be OMR 10,000,000/- (Ten Million Omani Rials) divided into 100,000,000 shares (One Hundred Million Shares).	The Company's authorized capital shall be OMR 30,000,000/- (Thirty Million Omani Rials) and the issued capital shall be OMR 10,000,000/- (Ten Million Omani Rials) divided into 100,000,000 shares (One Hundred Million).

No comment was received on this item.

**Decision:** this item was approved by majority

**Item three:** Studying the proposal to increasing the issued capital of the Company from OMR 10 million to OMR 22 million (maximum), and allocating the excess shares in favor of Qatar Insurance Company and Al Hisn Investment Company SAOC (related parties), at an issue price of 196 Baisa , approve it and amending the Article (5) of the Company's Articles of Association related to the capital of the Company, that after completing the merge procedures and registering the new capital with the Registrar.

The meeting chairman stated that the increase of the issued company's capital will be according to the following:

**Firstly: The proposed person to allocate the shares in his favor:**

**First Beneficiary Name:** Qatar Insurance Company, a related party of the Company, incorporated in 1964 as the first national insurance company in the State of Qatar and is a pioneer in the insurance sector in the Middle East and North Africa region where it is considered the highest rated insurance company among the GCC countries, which is ranked as the best insurance company in Qatar for year 2022 and the best digital insurance company in the Middle East in 2022 and it is listed as a public joint stock company in Qatar Stock Exchange.

**Second Beneficiary Name:** Al Hisn Investment Company SAOC, a related party of the Company, incorporated in 2007, as closed joint stock company located in the Sultanate of Oman, whose incorporation was the culmination of the partnership between Qatar Holding, a company affiliated with the Qatar Investment Authority and Oman Investment Authority.





### **Secondly: Expected benefits and gains for the Company:**

- 1- Obtaining full funding for the cash exchange process for the shareholders of Vision Insurance Company who chose the cash option without the need for financing through commercial banks.
- 2- The merger will lead to the emergence of many synergies that ensure, for example, operational efficiencies, business efficiency and cost reduction to achieve a financial entity capable of competing effectively with the largest parties in the Omani insurance market.
- 3-The combination of the assets of the two companies, which have a natural harmonized strategy that would benefit the Company and the insurance market in the long term.

### **Thirdly: The grounds on which the issue price was determined**

Based on Article (66) of the Regulation of Public Joint Stock Companies, which specifies that "the issue price shall not be less than the average of the total higher and lower closing prices of the Company's listed shares registered during each of the twenty-six (26) weeks or the last four weeks prior to the date of disclosure of the agreement for the allocation process, whichever is higher, "the company has set the issue price to be (196 Baisas).

### **Fourthly: The issued capital of the company after the Special Subscription:**

The Company will determine the number of shares that will be allocated to the shareholder mentioned above, after the completion of the merge process and knowing the amount of financing required for the shareholders of Vision Insurance Company who chose the cash option, in light of which the Company's issued capital will be increased after the allocation of shares to the said shareholder and the registration of the Company's new capital with the Registrar.

No comment was received on this item.

### **Decision: this item was approved by majority.**

### **Item Four: Authorizing the Board of Directors or whoever it delegated to complete all procedures and approvals required for the implementation of the aforementioned Assembly Resolutions before all competent authorities.**

The Chairman of the meeting stated that the approval of the shareholders is required to authorize the Board of Directors or whoever it delegated to complete all the procedures and approvals required for the implementation of the aforementioned Assembly Resolutions with any of the competent authorities.

No comment was received on this item.

### **Decision: this item was unanimously approved.**



### 3-4 Appointment of Advisors:

- Zaid Al-Maliki and Nasser Al-Tabib Law Firm was appointed to act as the Legal Advisor for the Offer.

### 3-5 Board Approval

- On 5<sup>th</sup> December 2022, the Board approved merging Vision Insurance Company SAOG with the Company and to increase the issued capital of the Company from 10 million to 22 million OMR (maximum) through private placement in favor of Qatar Insurance Company QSPC and Al Hosn Investment Company SAOC at an issue price of 196 baizas per share.

### 3-6 Regulatory Approvals

- The CMA approved the EGM agenda related to the Merger and the Private Placement on 8<sup>th</sup> December 2022
- The CMA approved this Prospectus pursuant to the administrative decision No: (2/2023) dated 09<sup>th</sup> January 2023.

### 3-7 Board of Directors:

A new board of directors was elected for the current session according to the decision of the Annual Ordinary General Assembly held on 16<sup>th</sup> March 2021 and they are:

No.	Board of Directors Member	Designation
1	H.E. Khalaf Ahmad Al-Mannai	Chairman
2	Musallam Mahad Ali Qatan	Vice- Chairman
3	Ali Saleh Al Fadala	Director (Member)
4	Salem Khalaf Al Mannai	Director (Member)
5	Said Mubarak Al Mohannadi	Director (Member)
6	Mohamed Al Kharusi	Director (Member)
7	Tariq Marzooq Al Shamlan	Director (Member)





## Chapter Four: Shareholders Details

The major shareholders as on the date of 27<sup>th</sup> December 2022 who own 5% or more of the paid-up capital of the Company are as follows:

Name	Nationality	Type of shares	Number of shares	(%)
Qatar Insurance Company QSPC	Qatari	Ordinary shares	51,698,500	51.7%
Al Hosn Investment Company SAOC	Omani	Ordinary shares	34,000,000	34%

The Company has 202 shareholder as of 27<sup>th</sup> December 2022.

## Chapter Five: Details of the eligible Applicants for the Private Placement

**a. First Beneficiary Name:** Qatar Insurance Company (QIC): QIC is a related party of the Company. It was established in 1964 as the first national insurance company in the State of Qatar. It is a leading insurance company in the Middle East and North Africa region. QIC is the highest rated insurance company in the GCC. It was ranked as the best insurance company in Qatar in 2022 and the best digital insurance company in the Middle East in 2022. It is listed on the Qatar Exchange.

**b. Second Beneficiary Name:** Al Hosn Investment Company SAOC (Al Hosn): Al Hosn is a related party of the Company. It was established in 2007 and is a closed joint stock company in the Sultanate of Oman. It is a partnership between Qatar Holding, a subsidiary of the Qatar Investment Authority and the Oman Investment Authority.

### Ownership Restrictions:

Pursuant to Article 67 of SAOG Executive Regulations, the Offer Shares shall be locked in for a period of two (2) years from the date of listing on the MSX without affecting

## Chapter Six: Price Justifications

Pursuant on Article 66 (1) of the Listed Companies Executive Regulations, which specifies that “*The issue price shall not be less than the average of the weekly high and low closing prices of the relevant shares listed on the MSM in the last twenty six (26) weeks, or such average during the four (4) weeks before the date of disclosure of the private placement agreement, whichever is higher.*” The Company has set the Offer Price according to the highest and lowest closing prices of the Company’s Shares listed on the MSX during each week of the last twenty-six (26) weeks and the last four (4) weeks preceding the date of disclosure, whichever is higher. Based on the above calculations, it was determined that the average of the weekly highs and lows for the last twenty-six (26) was higher than the average of the weekly highs and lows for the last four (4) week and so the Offer Price was determined based on the average for the last twenty-six (26) weeks which was 196 Baizas. As a result, the Offer Price for each Offer Share was set at 196 Baizas.



## Chapter Seven: Historical Financial Statements

For details of the historical financial statements during the period 2019, 2020, and 2021, please refer to the Muscat Stock Exchange website at the link: [www.msx.om](http://www.msx.om) or the Company's website: [www.oqic.com](http://www.oqic.com)

## Chapter Eight: Share Price Movement

**8-1** The following table shows the monthly average of trading prices against trading volume and the general index during the fiscal year 2022.

Month	Highest price	Lowest Price	MSX index
January 2022	0.210	0.210	4116.004
February 2022	0.213	0.208	4055.418
March 2022	0.207	0.207	4205.201
April 2022	0.212	0.210	4158.373
May 2022	0.218	0.214	4115.996
June 2022	0.199	0.196	4122.560
July 2022	0.197	0.197	4532.108
August 2022	0.190	0.190	4585.303
September 2022	0.194	0.192	4528.341
October 2022	0.197	0.196	4365.979
November 2022	0.190	0.190	4613.719
December 2022	0.200	0.200	4857.439

### 8-2 Channels of communication with shareholders and investors

The Company's financial statements are available on the Muscat Stock Exchange website, [www.msx.om](http://www.msx.om). The Company's quarterly and semi-annual financial statements and annual results are also published in two daily local newspapers in both English and Arabic. The financial statements are also available on the Company's website [www.omanfisheries.com](http://www.omanfisheries.com)

## Chapter Nine - Financial Statements for the Third Quarter of September 2022

The financial statements for the third quarter of 2022 can be viewed on Muscat Stock Exchange website [www.msx.om](http://www.msx.om) and on company's website <https://oqic.com/investor-relations>



## Chapter Ten - Subscription Terms and Conditions

### 9-1 Eligibility to subscribe to the Offer Shares

The Applicants eligible to subscribe to the Offer are QIC and Al Hosn in accordance with the approval of the EGM held on 27 December 2022.

### 9-2 Subscription period

Subscription for the Offer begins on 10<sup>th</sup> January 2023 and ends at the ends on 15<sup>th</sup> January 2023.

## Chapter Eleven - Timeline

The following table shows the expected timetable for completing the subscription procedures:

Sr. No	Procedure	Date
1	Approval of the Prospectus by the CMA	09 <sup>th</sup> January 2023
2	Subscription Start Date	10 <sup>th</sup> January 2023
3	Subscription End Date	15 <sup>th</sup> January 2023
4	CMA's approval of the allocation	26 <sup>th</sup> January 2023
5	Listing date on the MSX	31 <sup>st</sup> January 2023



## Chapter Twelve: Undertakings

### 10-1 Issuer/Company: Oman Qatar Insurance Company SAOG

The Board of Directors of the Oman Qatar Insurance Company SAOG jointly and severally confirm that, to the best of their knowledge:

- The information provided in this Prospectus is true and complete and due diligence has been undertaken so as to avoid omission of any important facts or information that would have made the expressions in the Prospectus misleading.
- That all the provisions set out in the Securities Law and the CCL and the rules and regulations issued pursuant to them have been complied with.

Signed on behalf of the Board of Directors:

**Name**

**Signature**

**H.E. Khalaf Ahmad Al-Mannai, Chairman**

**Musallam Mahad Ali Qatan, Vice Chairman**



### 10-2 Legal Advisor: Zaid Al-Maliki and Nasser Al-Tabib Law Firm

The Legal Advisor, whose name appears below, hereby confirms that the Prospectus has been verified from the perspective of Issuer's compliance to the legal requirements related to the issuance of Offer Shares and that all the non-financial particulars and information set out in this Prospectus are consistent and in conformity with the laws and regulations of Oman relevant to the activity of the Issuer, the Commercial Companies Law, the Securities Law and their implementing regulations and directives, the requirements and rules for the issue of bonds issued by the CMA and the Articles of the Issuer and the resolutions of the general meeting of the Issuer. The Issuer has secured all the licenses and official approvals that are required to engage in the activities which are the subject matter of the Prospectus.

Name: Zaid Al Maliki

Signature

Stamp and date: 8<sup>th</sup> January 2023