

This is a public offer in the UAE only

Abu Dhabi National Oil Company for Distribution PJSC

(Public Joint Stock Company)



Invitation for the Initial Public Offering of ordinary shares of a minimum of 1,250,000,000 and a maximum of 2,500,000,000 of the ordinary shares with a nominal value of AED 0.08 each (representing a minimum of 10% and a maximum of 20% of the total issued shares in the Company) (the "Offer Shares") at an offer price range per Offer Share that shall be announced on 26 November (the "Offer Price Range").

Offer Period

The offer period for the First Tranche starts on 26 November 2017 and will close on 6 December 2017
The offer period for the Second Tranche starts on 26 November 2017 and will close on 7 December 2017

The Founder Committee of "ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC" (the "Company"), has the pleasure to announce the public offering of its shares in the United Arab Emirates (the "UAE" and the "Offering" respectively).

The Company, established in 1973, is the leading operator of retail fuel service stations in the UAE with an approximate 67% market share by number of stations as at 30 September 2017 and the number one retail fuel brand. The Company's 360 retail fuel service stations as at 30 September 2017 are located in the emirates of Abu Dhabi and Sharjah, in each of which the Company currently is the sole fuel retailer, and in the emirates of Ajman, Fujairah, Ras Al Khaimah and Umm Al Quwain. The Company also operates 235 ADNOC Oasis convenience stores as at 30 September 2017, making the Company the largest retailer in the UAE by number of stores. In addition, the Company leases space to tenants, such as quick service restaurants, at a majority of the Company's service station locations, operates the only government authorized vehicle inspection centers in Abu Dhabi, and provides other services, such as car washes and lube and tyre change services at many of the Company's service station locations. The Company is also the leading marketer and distributor of fuels to commercial, industrial, and government customers throughout the UAE, with a particularly dominant position in Abu Dhabi, and provides refueling and related services at Abu Dhabi International Airport and six other commercial airports in the UAE.

The Company is currently a wholly owned subsidiary of Abu Dhabi National Oil Company ("ADNOC" or the "Founder"), an integrated energy company owned by the Emirate of Abu Dhabi that operates across the hydrocarbon value chain, including exploration, production, storage, refining, marketing and distribution. ADNOC was formed by the government of Abu Dhabi in 1971 to manage crude oil exploration, production and distribution in Abu Dhabi, developing Abu Dhabi into one of the world's leading oil producers and fueling the growth of Abu Dhabi and the UAE. Immediately following the Offering, ADNOC will continue to own a minimum of 80% and a maximum of 90% of the shares of the Company. The Company believes that the ownership stake of ADNOC, together with various agreements the Company and ADNOC have put in place in connection with the Offering, will allow the Company to continue to benefit from a number of competitive advantages, including the supply of refined petroleum products to meet the Company's customer needs, the strength of the ADNOC brand name and the position of ADNOC, and ADNOC's experience and expertise in the oil and gas industry.

Objects of the Company

The objects of the Company are the importing of and trading in petroleum products, including natural gas, liquid gas and condensate, engine oils and other petroleum products, storage, transportation, distribution, marketing and sale of petroleum products; construction, ownership, possession and management of fuel and other product service stations, and the provision of related services; establishment of branches of the Company, incorporation of companies or acquisition of subsidiaries and entering into partnership agreements inside and outside the UAE; and any other activities required for the Company's operations.

Approval of the Competent Authority

The Securities and Commodities Authority (the "Authority") has approved the publication of this announcement. The shares in the Company (the "Shares") have not been registered with any other regulatory authority in any other jurisdiction.

Founder

Abu Dhabi National Oil Company (ADNOC) owns, prior to the Offering, 100% of the Shares in the Company. ADNOC will own, after the Offering, a minimum of 80% and a maximum of 90% of the Shares, all of which have been paid in full.

Founder Committee

The Founder has appointed a committee (the "Founder Committee") to take all necessary steps and actions on its behalf or on behalf of the Company and to complete all required procedures with respect to the Offering, including dealing with the relevant authorities.

The Founder Committee is composed of the following seven individuals:

#	Name	Nationality	Position
1.	H.E. Dr. Sultan Ahmed Al Jaber	UAE	Chairman
2.	Mr. Abdullah Salem Al Dhaheri	UAE	Member
3.	Mr. Ghannam Al Mazrouei	UAE	Member
4.	Mr. Matar Hamdan Al Ameri	UAE	Member
5.	Mr. Salem Mohammed Al Darei	UAE	Member
6.	Mr. Saeed Mubarak Al Rashedi	UAE	Member
7.	Mr. Ahmed Tamim Hisham Al Kuttab	UAE	Member

Board of Directors

The Board of Directors of the Company is composed of the following seven individuals:

#	Name	Nationality	Position
1.	H.E. Dr. Sultan Ahmed Al Jaber	UAE	Non-executive Chairman
2.	Mr. Abdulla Salem Al Dhaheri	UAE	Non-executive Director
3.	Mr. AbdulAziz Abdulla Al Hajri	UAE	Non-executive Director
4.	Mr. Matar Hamdan Al Ameri	UAE	Non-executive Director
5.	Mr. Jassim Mohamed Alseddijq	UAE	Non-executive Independent Director
6.	Mr. Pedro Miró Roig	Spain	Non-executive Independent Director
7.	Mr. David-Emanuel Beau	France	Non-executive Independent Director

The above members of the Board of Directors are appointed for a term of three (3) years.

Key Terms of the Offering

- Name of the Company:** Abu Dhabi National Oil Company for Distribution PJSC
- Share capital:** The share capital as at listing will amount to AED 1,000,000,000 (one billion UAE dirham) divided into 12,500,000,000 (twelve billion five hundred million) Shares, with the nominal value of each Share being AED 0.08.
- Percentage, number and type of the Offer Shares:** a minimum of 10% and a maximum of 20% of the Shares, all of which are ordinary shares.
- Offer Price Range per Offer Share:** The Offer Price Range will be published in a listing announcement on 26 November 2017.
- Eligibility of the categories of Subscriber to apply for the acquisition of the Offer Shares:**
- First Tranche:** The First Tranche of the Offering, being a number of the Offer Shares representing 5% of the Offer Shares, will be open to First Tranche Subscribers, being:
 - natural persons (including Qualified High Net Worth Individual Subscribers (as described under the Second Tranche) who hold an Investor Number with the Abu Dhabi Securities Exchange ("ADX") and have a bank account in the UAE. There is no citizenship or residence requirement; and
 - other subscribers who do not participate in the Second Tranche that hold an Investor Number with the ADX and have a bank account in the UAE.
- Second Tranche:** The Second Tranche of the Offering, being a number of the Offer Shares representing 95% of the Offer Shares, will be open to Second Tranche Subscribers, being:
 - juridical persons capable of making investments on their own, including:
 - the federal government of the UAE and governments of each emirate in the UAE, governmental corporations and authorities and companies wholly owned by any of them; or
 - international organisations and entities; or
 - persons licensed to practice business activities which include investment activities, who, in each case, have been approved by the Company and the Founder, in consultation with the Joint Global Coordinators and who is also one of the following: (a) in the United States, a QIB to whom an offer can be made in accordance with Rule 144A, (b) a person outside the United States to whom an offer can be made in reliance on Regulation S, or (c) a person (1) in the Abu Dhabi Global Market ("ADGM") to whom an offer can be made pursuant to an exemption from registration under the Markets Rules of the ADGM Financial Services Regulatory Authority or (2) in the DIFC to whom an offer can be made pursuant to an exemption from registration under the Market Rules Module of the Dubai Financial Services Authority's Rulebook; and
 - natural persons who have been approved by the Company and the Founder, in consultation with the Joint Global Coordinators and:
 - whose annual income is not less than AED 1,000,000 or whose net worth (excluding his or her principal residence) amounts to at least AED 5,000,000; and
 - who each confirm that he or she has sufficient knowledge or expertise, whether alone or in co-operation with a financial consultant, to evaluate the merits and risks associated with, or resulting from, the proposed investment.
- Public subscription in the Offer Shares is prohibited as follows:** Public subscription is prohibited to any Subscriber whose investment is restricted by the laws of the jurisdiction where the Subscriber resides or by the laws of the jurisdiction to which the Subscriber belongs. It is the Subscriber's responsibility to determine whether the Subscriber's application for, and investment in, the Offer Shares conforms to the laws of the applicable jurisdiction(s).
- Minimum investment:** The minimum subscription in Offer Shares pursuant to the First Tranche has been set at AED 10,000 with any additional investment to be made in AED 1,000 increments. The minimum subscription in Offer Shares pursuant to the Second Tranche has been set at AED 5,000,000.
- Maximum investment:** No maximum subscription in Offer Shares has been set.
- Subscription by Founder:** The Founder may not subscribe for Offer Shares, whether directly or indirectly, or through its subsidiaries.
- Lock-up period:** The Shares held by the Founder following completion of the Offering shall be subject to a lock-up which starts on the date of listing of the Shares and ends 180 days thereafter. The Founder will not be allowed to sell or transfer any of its Shares during such period other than in certain limited circumstances.
- UAE ownership:** The Shares must continue to be owned at least 51% by nationals of the UAE to ensure that the Company continues to be in compliance with the UAE ownership requirements.

Allocation Policy

First Tranche

In case of over-subscription in the First Tranche, Offer Shares will be allocated to First Tranche Subscribers pro rata to each Subscriber's subscription application amount based on the Final Offer Price. Applications will be scaled-back on the same basis if the First Tranche is over-subscribed. Any fractional entitlements resulting from the pro rata distribution of Offer Shares will be rounded down to the nearest whole number. It is therefore possible that applicants do not receive any Offer Shares as a result of rounding. Shares will be allocated in accordance with the aforementioned allotment policy, based on the Final Offer Price.

If all of the Offer Shares allocated to the First Tranche are not fully subscribed, the unsubscribed Offer Shares shall be available to Second Tranche Subscribers, or alternatively (in consultation with the Authority) the Founder may extend the Closing Date for the First Tranche and the Second Tranche.

Second Tranche

Allocations within the Second Tranche will be determined by the Company and the Founder, in consultation with the Joint Global Coordinators. It is, therefore, possible that Subscribers who have submitted applications in the Second Tranche may not be allocated any Shares or that they are allocated a number of Shares lower than the number of Offer Shares mentioned in their subscription application.

The Company and the Founder reserve the right to allocate Offer Shares in the Second Tranche in any way as they deem necessary. The Company and the Founder retain the right to offer additional shares for subscription to be considered as part of the First Tranche and the Second Tranche, subject to obtaining the required approvals, including the approval of the Authority. In order for the subscription to succeed, the subscription percentage of the Second Tranche Subscribers must not be less than 60%, and the subscription percentage of First Tranche Subscribers must not be more than 40%, of the Offer Shares.

If all the Offer Shares allocated to the Second Tranche are not fully subscribed, then the Offer will be withdrawn (unless otherwise determined by the Authority).

Applications

Each Subscriber in the First Tranche must submit one subscription application only in the case of a subscription application by a natural person, in his or her personal name (unless he or she is acting as a representative for another Subscriber) or in the case of a subscription application by a corporate entity, in its corporate name. In case a Subscriber submits more than one application in his or her personal

name or its corporate name, the Lead Receiving Bank and Joint Bookrunners reserve the right to disqualify all or some of the Subscription Applications submitted by such Subscriber and not to allocate any Offer Shares to such Subscriber. Subscribers must complete all of the relevant fields in the subscription application along with all required documents and submit it to any Receiving Bank together with the subscription amount during the Offer Period for the First Tranche.

The completed subscription application should be clear and fully legible. If it is not, the Receiving Bank shall refuse to accept the subscription application from the Subscriber until the latter satisfies all the required information or documentation before the close of the subscription.

Subscription for Offer Shares would deem the Subscriber to have accepted the Articles of Association of the Company and complied with all the resolutions issued by the Company's general assembly. Any conditions added to the subscription application shall be deemed null and void. No photocopies of subscription applications shall be accepted. The subscription application should only be fully completed after reviewing the Company's prospectus (the "Prospectus") and the Company's Articles of Association. The subscription application then needs to be submitted to any of the Receiving Banks' branches mentioned herein. The Subscribers or their representatives shall affirm the accuracy of the information contained in the application in the presence of the bank representative in which the subscription was made. Each subscription application shall be clearly signed or certified by the Subscriber or his representative.

The Receiving Banks are entitled to reject subscription applications submitted by any Subscriber in the First Tranche for any of the following reasons:

- the subscription application form is not complete or is not correct with regard to the amount paid or submitted documents (and no Offer Participant takes responsibility for non-receipt of an allotment of Offer Shares if the address of the applicant is not filled in correctly or legibly);
- the subscription application amount is paid using a method that is not a permitted method of payment;
- the subscription application amount presented with the subscription application does not match the minimum required investment or the increments set for the First Tranche offer; or
- the completed subscription application form is not clear or fully legible (and no Offer Participant takes responsibility for non-receipt of an allotment of Offer Shares if the address of the applicant is not clear or legible).

The Receiving Banks may reject subscription applications submitted by any Subscriber in the First Tranche for any of the following reasons:

- the manager's cheque is returned for any reason;
- the amount in the bank account mentioned in the subscription application form is insufficient to pay for the application amount mentioned in the subscription application form or the Receiving Bank is unable to apply the amount towards the application whether due to signature mismatch or any other reasons;
- the Investor Number is found to be invalid;
- the subscription application is found to be duplicated (any acceptance of such duplicate application is solely at the discretion of the Company and the Founder);
- the subscription application is otherwise found not to be in accordance with the terms of the Offering;
- the Subscriber is found to have submitted more than one application (it is not permitted to apply in both the First Tranche or the Second Tranche, nor is it permitted to apply in either tranche more than once);
- the Subscriber is a natural person and is found to have submitted the subscription application other than in his or her personal name (unless he or she is acting as a representative for another Subscriber);
- a Subscriber has not adhered to the rules applicable to the First Tranche offer as set out in the Prospectus;
- it is otherwise necessary to reject the subscription application to ensure compliance with the provisions of the Companies Law, the Articles of Association, the Prospectus or the requirements of the UAE Central Bank, the Authority or the ADX; or
- if for any reason FTS transfer fails or the required information in the special fields is not enough to process the application.

The Receiving Banks, the Founder and the Company may reject the application for any of the reasons at any time until allocation of the Offer Shares and have no obligation to inform the applicant before the notification of the allocation of Shares to such rejected Subscribers.

Documents Accompanying Applications

Subscribers shall submit the following documents along with their subscription application forms:

- For individuals who are UAE or GCC nationals or nationals of any other country:
 - the original and a copy of a valid passport or Emirates identity card; and
 - in case the signatory is different from the Subscriber:
 - the duly notarized power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
 - the original passport of the signatory for verification of signature and a copy of the original passport; and
 - the original passport of the Subscriber for verification of signature and a copy of the original passport.
 - in case the signatory is a guardian of a minor, the following will be submitted:
 - original and copy of the guardian's passport for verification of signature;
 - original and copy of the minor's passport; and
 - if the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g. notary public).

For corporate bodies including banks, financial institutions, investment funds and other companies and establishments:

- UAE registered corporate bodies:
 - the original and a copy of a trade license or commercial registration for verification or a certified copy by one of the following UAE-regulated persons/bodies: a notary public or as otherwise duly regulated in the country;
 - the original and a copy of the document that authorizes the signatory to sign on behalf of the subscriber and to represent the subscriber; to submit the application, and to accept the terms and conditions stipulated in the Prospectus and in the subscription form; and
 - the original and a copy of the passport of the signatory.

Foreign corporate bodies: the documents will differ according to the nature of the corporate body and its domicile. Accordingly, please consult with the Joint Bookrunners to obtain the list of required documents.

Method of subscription and payment for First Tranche

The subscription application must be submitted by a Subscriber to any of the Receiving Banks listed in the Prospectus and the Subscriber's bank account number must be provided, together with payment in full for the amount it wishes to use to subscribe for the Offer Shares, which is to be paid in one of the following ways:

- Certified bank cheque (Manager's cheque) drawn on a bank licensed and operating in the UAE, in favor of "Abu Dhabi National Oil Company for Distribution IPO";
- Debiting a Subscriber's account with a Receiving Bank or
- Electronic subscriptions: The Receiving Banks may also have their own electronic channels (ATMs, on-line internet banking applications, mobile banking applications, etc.) interfaced with the ADX eKatab IPO system. By submitting the electronic subscription application the customer submitting the application is accepting the Offering terms and conditions on behalf of the Subscriber and is the relevant Receiving Bank to pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the Offer account in favour of "Abu Dhabi National Oil Company for Distribution IPO" held at the Receiving Banks, as detailed in the subscription application. The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in the Prospectus will not apply to electronic applications under this section. Notification of the final allocation of Offer Shares and the refund of proceeds for unallocated Offer Shares (if any) and any interest thereon following the closing of the Offer Period and prior to the listing of the Shares shall be performed solely by, and processed through, the Receiving Banks in which the electronic subscription application was submitted.
- Subscription applications may also be received through UAE Central Bank Fund Transfer ("FTS") mode. The investor choosing the FTS method will be required to provide their valid NIN along with the value of Offer Shares subscribed for in the special instructions field.

Details of the Subscriber's bank account must be completed on the subscription application form even if the application amount will be paid by Manager's cheque.

On 13 December 2017, the relevant amount of the proceeds for the acquisition of the Offer Shares will be paid to the Founder.

The subscription amount may not be paid or accepted by a Receiving Bank using any of the following methods:

- in cash;
- cheques (not certified); or
- any other mode of payment other than mentioned above.

Subscription amounts

Subscribers in the First Tranche must submit applications to purchase Offer Shares in the amount of AED 10,000 or more, with any subscription over AED 10,000 to be made in increments of AED 1,000. Subscribers in the First Tranche shall accordingly apply for an AED subscription amount which shall be applied towards purchasing Offer Shares at the Final Offer Price, rather than applying for a specific number of Offer Shares.

Important dates relevant to the methods of payment of the subscription amounts

- Subscription amounts paid by cheque must be submitted by 12pm on 5 December 2017.
- Subscription amounts made via ATM or internet banking must be made before 2pm on 6 December 2017.
- Subscription applications received through FTS must be made before 12pm on 6 December 2017.

Final Offer Price

The offer price at which all the Subscribers will purchase Offer Shares will be at the Final Offer Price.

The Final Offer Price will be determined by way of the application of a book building process, where an application orders' ledger will be created through the application orders made only by the Second Tranche Subscribers (see details of who may apply in the Second Tranche). Second Tranche Subscribers will be invited to bid for Offer Shares within the Offer Price Range using price sensitive orders (as in, by indicating application amounts that vary in size depending on price). The Joint Global Coordinators will use the information on the extent of demand at various prices provided by these Second Tranche Applicants to determine and recommend to the Company and the Founder the Final Offer Price (which must be within the Offer Price Range) for all participants in the Offering. The Final Offer Price will be determined in light of the outcome of the book building process and orders submitted by the applicants in the Second Tranche.

The Shares of the Qualified Institutional Subscribers must represent the majority of the Offer Shares used to calculate the Final Offer Price of the Offer Shares.

Important notice regarding the nominal value per Share

All subscribers participating in the subscription process of the Shares have to take into consideration that the nominal value per Share is eight (8) UAE fils and not one (1) UAE dirham which is usual in other public offerings.

Offer Period

Commences on 26 November 2017 and closes on 6 December 2017 for the First Tranche and 7 December 2017 for the Second Tranche.

Receiving Banks

First Abu Dhabi Bank (Lead Receiving Bank);
Abu Dhabi Commercial Bank;
Abu Dhabi Islamic Bank;
Ajman Bank;
Dubai Islamic Bank;
Finance House;
Noor Bank; and
Union National Bank.

Final Offer Size

The Final Offer Size will be determined in light of the outcome of the book building process and will be published in the local newspapers and the website of ADX on 8 December 2017.

Subscription process

Subscribers must complete the application form relevant to their tranche, providing all required details. Subscribers who do not provide the valid NIN and bank account will not be eligible for subscription and will not be allocated any Offer Shares.

Subscribers may only apply in one tranche. In the event a person applies in more than one tranche, then the Founder and the Company may accept/disregard one or both of such applications.

Neither the Company, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Founder nor the Receiving Banks shall assume liability for any applications paid by any method other than those described above.

The Receiving Bank through which the subscription is made will issue to the Subscriber an acknowledgement of receipt which the Subscriber has to keep until the Subscriber receives the allotment notice. One copy of the subscription application after being submitted, signed, and stamped by the Receiving Bank shall be considered as an acknowledgement for receipt of the subscription application. This receipt shall include the data of the Subscriber, address, amount paid, details of the payment method, and date of investment. The acknowledgement in the case of Electronic Applications via online internet banking and ATM would provide basic information of the application such as NIN number, Amount, Date, Customer bank account details. The mere acknowledgement of the subscription application by the Receiving Banks either through Receiving Bank counters or via electronic channels shall not amount to acceptance of the application and may be rejected subsequently.

If the address of the Subscriber is not filled in correctly, the Company, the Founder, the Joint Bookrunners, the Receiving Banks and the Founder take no responsibility for non-receipt of such allotment advice or refund cheques.

Allotment Notices and Refunds

A notice to successful Subscribers in the First Tranche will be sent by way of SMS initially confirming to successful Subscribers that their applications were successful and that they have been allocated Offer Shares. This will be followed by a notice setting out each Subscriber's Share allocation, which will be sent by registered mail to each Subscriber.

By no later than 12 December 2017, the Offer Shares shall be allocated to Subscribers and, within five (5) working days of such allocation but no later than 14 December 2017, the surplus subscription amounts, and any interest resulting thereon, shall be refunded to Subscribers in the First Tranche who did not receive Offer Shares, and the subscription amounts and any interest resulting thereon shall be refunded to the Subscribers in the First Tranche whose applications have been rejected for any of the above reasons. The surplus amount and any accrued interest thereon are returned to the same Subscriber's account through which the payment of the original application amount was made. In the event payment of the subscription amount is made by certified bank cheque, these amounts shall be returned by sending a cheque with the value of such amounts to the Subscriber at the address mentioned in the subscription application.

The difference between the subscription amount accepted by the Company and the Founder for a Subscriber, if any, and application amount paid by that Subscriber will be refunded to Subscribers pursuant to the terms of the Prospectus.

Listing and trading of Shares

Subsequent to the allocation of Offer Shares, the Company will apply to list all of its Shares on the ADX. Trading in the Shares will be effected on 13 December 2017 on the applicable ADX electronic basis, through the ADX's share registry.

Voting rights

All Shares are of the same class and shall carry equal voting rights and shall rank pari passu in all other rights and obligations. Each Share confers on its holder the right to cast one vote on all Shareholders' resolutions.

Risks

Investment in the Offer Shares involves a high degree of risk. Prospective Subscribers should carefully read the "Investment Risks" section of this Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.

Emirates Investment Authority ("EIA")

The EIA shall be entitled to subscribe to up to five per cent (5%) of the Offer Shares, in accordance with the requirements of article 127 of the Companies Law, and the percentage of subscription which the EIA will purchase shall be allocated in full before the commencement of allocation. Shares allocated to the EIA under this preferential rights regime will be deducted from the total size of the Second Tranche. If the EIA does not exercise its preferential rights then its reserved portion shall be available to Second Tranche Subscribers for subscription.

Multiple applications

A Subscriber may only submit an application for Offer Shares under one Tranche. In the event a Subscriber applies for subscription in more than one Tranche, the Company and the Founder may accept or reject one or both applications.

Important notes

Subscribers in the First Tranche will be notified of whether they have been successful in their application for Offer Shares by means of an SMS.

Upon listing of the Shares on the ADX, the Shares will be registered on an electronic system as applicable to the ADX. The information contained in this electronic system will be binding and irrevocable, unless otherwise specified in the applicable rules and procedures governing the ADX.

Amending the size of the Tranches

Subject to the approval of the Authority, the Company reserves the right to alter the percentage of the Offer Shares which is to be made available to either the First Tranche or the Second Tranche provided that the size of the Second Tranche may not be reduced below 60% of the Offer Shares.

Timetable for subscription and listing

The dates set out below outline the expected timetable for the Offering. However, the Company reserves the right to change any of the dates/times, or to shorten or extend the specified time periods upon obtaining the approval of the appropriate authorities and publishing such change during the Offering period in daily newspapers. The number of days allocated to subscribe must not be less than ten (10) days in accordance with the provisions of the Companies Law.

Event	Date
Price range announcement date	26 November 2017
Offering commencement date	26 November 2017
Closing Date for the First Tranche	6 December 2017
Closing Date for the Second Tranche	7 December 2017
Announcement of Final Offer Price and Final Offer Size	8 December 2017
Allocation of Second Tranche	8 December 2017
Allocation of First Tranche	11 December 2017
Notice sent by SMS to First Tranche subscribers confirming who has been a successful Subscriber	12 December 2017
Commencement of dispatch of registered mail relating to allotment shares	12 December 2017
Refunds of investment surplus to the Subscribers	No later than 14 December 2017
Listing the Shares on the ADX	13 December 2017

Details of this IPO are also available on the following website <http://investors.adnocdistribution.ae> or please call +97126959780 for further information.

The attention of Investors is drawn to the "Risk Factors" and Important Notice of the Prospectus, which should be carefully considered prior to submitting an Application.

Advisors

Joint Lead Managers		
EFG-Hermes Brokerage (UAE) LLC 1104, Boulevard Plaza Tower 1 P.O. Box 112736 Dubai United Arab Emirates	First Abu Dhabi Bank PJSC FAB Building Khalifa Business Park – Al Qurm District P.O. Box 6316 Abu Dhabi United Arab Emirates	HSBC Bank Middle East Limited Emaar Square Building 5, P.O. Box 502601 Dubai United Arab Emirates

Lead Receiving Bank		
First Abu Dhabi Bank PJSC FAB Building, Khalifa Business Park – Al Qurm District P.O. Box 6316, Abu Dhabi United Arab Emirates		

Receiving Banks		
Abu Dhabi Islamic Bank PJSC P.O. Box 31 Abu Dhabi, UAE	Abu Dhabi Commercial Bank PJSC P.O. Box 939 Abu Dhabi, UAE	Ajman Bank PJSC P.O. Box 7770 Ajman, UAE
Dubai Islamic Bank PJSC P.O. Box 1080 Dubai, UAE	Finance House PJSC P.O. Box 7878 Abu Dhabi, UAE	Noor Bank PJSC P.O. Box 8822 Dubai, UAE
Union National Bank PJSC P.O. Box 313665 Abu Dhabi, UAE		

IPO Subscription		
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