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May 23, 2022

**BOROUGE PLC ANNOUNCES OFFER PRICE PER SHARE AND OPENING OF
SUBSCRIPTION PERIOD FOR INITIAL PUBLIC OFFERING**

- **Borouge confirms intention to list approximately 3.0 billion shares, representing 10% of its issued share capital, in an initial public offering (“IPO”) on the Abu Dhabi Securities Exchange (“ADX”)**
- **Price per share set at AED 2.45, implying an equity value of approximately \$20 billion**
- **International Holding Company, Multiply Group, Alpha Dhabi Holding, ADQ, Abu Dhabi Pension Fund, Emirates Investment Authority, and the Adani Family, in each case, directly or indirectly, to become cornerstone investors in the IPO with a combined commitment of approximately \$570 million**
- **The IPO subscription period starts today and runs until May 28, 2022 for the UAE Retail Offering and May 30, 2022 for the Qualified Investor Offering**
- **Admission of Shares to trading on the ADX (“Admission”) is anticipated on June 3, 2022**
- **Borouge set to become largest-ever IPO on ADX, further strengthening Abu Dhabi’s growing and dynamic equity capital market**

Borouge plc (“Borouge” or the “Company”), the strategic joint venture between ADNOC and Borealis, one of the world’s leading providers of innovative and differentiated polyolefin solutions, today announces that it has set the offer price per share and the opening of the subscription period for its initial public offering (“IPO” or the “Offering”) on the Abu Dhabi Securities Exchange (“ADX”).

DETAILS OF THE OFFER PRICE

The price per share for the Offering has been set at AED 2.45, implying an equity value of approximately \$20 billion.

Approximately 3.0 billion shares, representing 10% of Borouge’s issued share capital, will be offered, with the selling shareholders retaining the right to increase the size of the Offering at any time before the end of the subscription period, subject to applicable laws and the approval of the UAE Securities and Commodities Authority (SCA).

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Assuming all the Shares offered are sold, the total Offering size will approximately be \$2 billion, implying an equity value of approximately \$20 billion, which would make Borouge the largest-ever IPO on ADX at the time of listing.

Admission of the Shares to trading on ADX (the “Admission”) is expected on June 3, 2022.

Details of the Offering are available in the UAE Prospectus with respect to the UAE Retail Offering and the English-language International Offering Memorandum with respect to the Qualified Investor Offering. The UAE Prospectus and the International Offering Memorandum are available at www.borouge.com/IPO.

CORNERSTONE INVESTORS

On May 22, 2022, the selling shareholders and the Company entered into cornerstone investment agreements with entities ultimately controlled by International Holding Company, Multiply Group, and Alpha Dhabi Holding, who have committed to subscribe for Shares in the Offering in amounts equal to \$50 million; \$50 million; and \$100 million respectively.

Furthermore, ADQ has committed \$120 million; Abu Dhabi Pension Fund has committed \$100 million; Emirates Investment Authority has committed \$75 million; and the Adani Family has committed \$75 million, in each case, directly or indirectly, as subscription amounts for Shares in the Offering.

All of the foregoing investors have committed to purchase Shares at the Offer Price, with all Shares subject to a minimum six-month lock-up arrangement following Listing.

SHARIA COMPLIANCE

The Internal Sharia Supervision Committees of First Abu Dhabi Bank PJSC and HSBC Bank Middle East Limited have issued a pronouncement confirming that, in their view, the Offering is compliant with Sharia principles. Investors may not rely on this pronouncement and should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes.

-ENDS-

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In the European Economic Area (the “EEA”), this announcement and this Offering are only addressed to and directed at persons in member states of the EEA who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (“EU Qualified Investors”). In the United Kingdom, this announcement and this Offering are only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“UK Qualified Investors”). This announcement must not be acted or relied on (i) in any member state of the EEA, by persons who are not EU Qualified Investors and (ii) in the United Kingdom, by persons who are not UK Qualified Investors. Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates (i) in any member state of the EEA is available only to, and may be engaged in only with, EU Qualified Investors; and (ii) in the United Kingdom is available only to, and may be engaged only with, UK Qualified Investors.

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financial adviser.

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Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Requirements”), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, “distributors” should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities.

In connection with the withdrawal of the United Kingdom from the European Union, the Joint Global Coordinators and the Joint Bookrunners may, at their discretion, undertake their obligations in connection with the potential Offering by any of their affiliates based in the EEA.

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This announcement contains “forward looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of Borouge plc, and the industry in which Borouge plc operates. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Borouge plc’s control and all of which are based on the Company’s current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or Borouge plc with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Borouge plc’s business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Borouge plc and the industry in which it operates.

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