



ALEC Holdings
announces offer price
range and start of
subscription period for its
initial public offering

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The International Offering Memorandum is addressed only to certain qualified institutional investors located within certain jurisdictions and will be in compliance with the laws and regulations of such jurisdictions. The International Offering Memorandum has not been, and will not be, approved by the Securities and Commodities Authority of the UAE (the “**SCA**”) or any regulator in the UAE or elsewhere and the information contained in the International Offering Memorandum does not form part of any prospectus published in connection with an offering of shares in ALEC to retail investors in the UAE. The review of the International Offering Memorandum and any related advertisements does not fall under SCA’s remit or jurisdiction.

ALEC HOLDINGS ANNOUNCES OFFER PRICE RANGE AND START OF SUBSCRIPTION PERIOD FOR ITS INITIAL PUBLIC OFFERING

- Price range has been set at between AED 1.35 and AED 1.40 per share, implying a market capitalisation at listing of between AED 6.75 billion (US\$ 1.84 billion)¹ and AED 7 billion (US\$ 1.91 billion).
- IPO subscription for Individual Subscribers (First Tranche), Professional Investors (Second Tranche), and Eligible ALEC and ICD Employees (Third Tranche) starts today and closes on 30 September 2025.
- A total of 1,000,000,000 (one billion) ordinary shares (the “Offer Shares”), equivalent to 20% of ALEC’s share capital, will be offered in the IPO, with the Investment Corporation of Dubai (the “Selling Shareholder” or “ICD”), reserving the right to increase the size of the Offering at any time prior to the end of the subscription period at its sole discretion.
- The final offer price will be determined through a book-building process and is expected to be announced on 1 October 2025.
- ALEC is expected to distribute a cash dividend of AED 200 million in April 2026 and a cash dividend of AED 500 million for FY 2026 in October 2026 and April 2027, implying a dividend yield with respect to FY 2026 of c. 7.1% at the high end to c. 7.4% at the low end of the offer price range.
- Admission of ordinary shares for trading on the DFM (“Admission”) is anticipated on or around 15 October 2025.
- The Offering is compliant with Shariah principles and the Internal Shariah Supervision Committee of Emirates NBD Bank PJSC has issued pronouncements to this effect.

Dubai, United Arab Emirates – 23 September 2025 – ALEC Holdings PJSC (under conversion in Dubai, UAE) (“ALEC” or the “Company”), a market-leading diversified engineering and construction group, today announces the offer price range per share (“Price Range”) and the start of the subscription period for its initial public offering (“IPO or the “Offering”) on the Dubai Financial Market (“DFM”).

Details of the Offering Price Range

The price range for the Offering has been set at between AED 1.35 and AED 1.40 per share, implying a market capitalisation at listing of between AED 6.75 billion (US\$ 1.84 billion) and AED 7 billion (US\$ 1.91 billion).

A total of 1,000,000,000 (one billion) Offer Shares, equivalent to 20% of ALEC’s share capital, will be offered, resulting in a total Offering size of between AED 1.35 billion (US\$ 368 million) and AED 1.40 billion (US\$ 381 million).

All of the Offer Shares are existing shares, with ICD, the principal investment arm of the Government of Dubai, selling 20% of its ownership in the Company. ALEC will not receive any proceeds from the Offering. Following the Offering, and subject to the size of the Offering not being increased, the Selling Shareholder will continue to hold a stake of 80% in the Company. ICD reserves the right to amend the

¹ The value of UAE dirham has been pegged to a US dollar rate of AED 3.6725 per US\$1 since 1997. All AED/US\$ conversions included herein have been calculated at this rate.

size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws and the approval of the SCA.

Based on the announced dividend policy, which is available in the UAE Prospectus and the International Offering Memorandum, ALEC is expected to distribute a cash dividend of AED 200 million in April 2026, and a cash dividend of AED 500 million with respect to the financial year ending 31 December 2026, with the first payment being made in October 2026 and the second payment made in April 2027. Based on the financial year dividend of AED 500 million, the offer price range implies a dividend yield from c. 7.1% at the high end of the Price Range to c. 7.4% at the low end of the Price Range. Thereafter, the Company expects to distribute cash dividends on a semi-annual basis (in April and October of each year), with a minimum payout ratio of 50% of the net profit generated for the relevant financial period, subject to the approval of the Board of Directors and the availability of distributable reserves.

Subscription Process

As previously announced, the Offering consists of three tranches:

- i. Individual Subscribers Offering (First Tranche), 5% of the Offer Shares, which is directed at retail investors and eligible entities holding a National Investor Number (NIN) with the DFM (“Individual Subscribers”);
- ii. Professional Investors Offering (Second Tranche), 94% of the Offer Shares, which is directed at qualified institutional investors outside the United States under Regulation S, subject to applicable UAE laws and SCA approval (“Professional Investors”); and
- iii. Eligible ALEC and ICD Employees Offering (Third Tranche), 1% of the Offer Shares, which is directed at eligible employees of ALEC and eligible employees of ICD (“Eligible ALEC and ICD Employees”).

Further, a number of ordinary shares, representing 10% of all Offer Shares (deducted from the total size of the Second Tranche), are reserved for Emirates Investment Authority (“EIA”) and the Pensions Social Security Fund of Local Military Personnel (“Fund”), 5% each. If the EIA and the Fund do not exercise their preferential rights to apply for Offer Shares, then those Offer Shares will be available to other Professional Investors.

The IPO subscription period starts today and runs until 30 September 2025 for all tranches. The final offer price will be determined through a book-building process and is expected to be announced on 1 October 2025.

The completion of the Offering and Admission are currently expected to take place on 15 October 2025, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of Admission to listing and trading on the DFM.

Pursuant to an underwriting agreement entered into between the Company, the Selling Shareholder, and the Joint Bookrunners on the date hereof (“Underwriting Agreement”), the remaining ordinary shares held by the Selling Shareholder following Admission shall be subject to a lock-up which starts on the date of Admission and ends 180 days thereafter, subject to certain permitted transfers as set out in the Underwriting Agreement. The Company will also be subject to a 180-day lock-up period following the date of Admission pursuant to the terms of the Underwriting Agreement.

Details of the Offering are available in the UAE Prospectus with respect to the First Tranche and Third Tranche and the English-language International Offering Memorandum with respect to the Second

Tranche. The UAE Prospectus and the International Offering Memorandum are available at www.alec.ae/ipo.

Price Stabilisation

In connection with the Offering, the Selling Shareholder has appointed xCube LLC who may, to the extent permitted by applicable law, regulations and rules, effect stabilisation transactions on up to 100,000,000 (one hundred million) Offer Shares (the “Stabilisation Shares”), with a view to supporting the market price of the Stabilisation Shares at a higher level than that which might otherwise prevail in the open market.

Shariah Compliance

The Internal Shariah Supervision Committee of Emirates NBD has issued a pronouncement confirming that, in their view, the Offering is compliant with Shariah principles.

Emirates NBD Capital PSC (“Emirates NBD Capital”) and J.P. Morgan Securities PLC (“J.P. Morgan”) have been appointed as joint global coordinators and joint bookrunners (the “Joint Global Coordinators”), and Abu Dhabi Commercial Bank PJSC (“ADCB”) and EFG-Hermes UAE Limited (“EFG Ltd.”) acting in conjunction with EFG Hermes UAE LLC (“EFG LLC” and together with EFG Ltd., “EFG-Hermes”) have been appointed as joint bookrunners (together with the Joint Global Coordinators, the “Joint Bookrunners”). Moelis & Company UK LLP DIFC Branch has been appointed as independent financial adviser (the “Independent Financial Adviser”).

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Al Maryah Community Bank, Commercial Bank of Dubai PJSC, Dubai Islamic Bank PJSC, Emirates Islamic Bank PJSC, First Abu Dhabi Bank PJSC, Mashreq Bank PJSC and Wio Bank PJSC have also been appointed as Receiving Banks. Emirates NBD Bank PJSC’s IPO call centre can be reached at 800 ENBD IPO (800 3623 476).

IPO Timeline

Offer Commencement Date & Price Range Announcement	23 September 2025
Closing Date of Individual Subscribers Tranche, Professional Investors Tranche, and Eligible ALEC and ICD Employees Tranche	30 September 2025
Announcement of Final Offer Price	1 October 2025
Final Allocation	7 October 2025
Commencement of Refunds	8 October 2025
Constitutive General Assembly	8 October 2025
Expected date of listing on the DFM	15 October 2025

- ENDS -

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JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

Emirates NBD Capital PSC
J.P. Morgan Securities PLC

JOINT BOOKRUNNERS

Abu Dhabi Commercial Bank PJSC
EFG-Hermes

LEAD RECEIVING BANK

Emirates NBD Bank PJSC

RECEIVING BANKS

Abu Dhabi Commercial Bank PJSC
Abu Dhabi Islamic Bank PJSC
Al Maryah Community Bank
Commercial Bank of Dubai PJSC
Dubai Islamic Bank PJSC
Emirates Islamic Bank PJSC
Emirates NBD Bank PJSC
First Abu Dhabi Bank PJSC
Mashreq Bank PJSC
Wio Bank PJSC

About ALEC

ALEC, part of the Investment Corporation of Dubai, is a leading diversified engineering and construction group operating in the UAE and KSA. The Company builds and provides construction solutions that set industry benchmarks for innovation, quality, reliability and operational excellence.

ALEC offers its clients complete turnkey solutions in construction, MEP, fitout, marine, oil & gas, modular construction, energy efficiency and solar projects, heavy equipment rental, technology systems and asset maintenance. With these capabilities, the Company successfully serves a diverse range of sectors including airports, retail, hotels & resorts, high-rise buildings, and themed projects.

For more information, please visit <https://alec.ae/>.

DISCLAIMER

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of ALEC Holdings PJSC (under conversion) ("ALEC") to proceed with the IPO or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority. None of Emirates NBD Capital PSC, J.P.

Morgan Securities plc (collectively, the “**Joint Global Coordinators**”), Abu Dhabi Commercial Bank PJSC, EFG-Hermes UAE Limited, EFG-Hermes UAE LLC (collectively, the “**Joint Bookrunners**”), Moelis & Company UK LLP DIFC Branch (the “**Independent Financial Adviser**”) and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisors and/or agents are responsible for the contents of this announcement.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares referred to in this announcement except on the basis of information in the international offering memorandum (the “**International Offering Memorandum**”) published by ALEC in connection with the proposed admission of its shares to listing and trading on the Dubai Financial Market. The IPO and the distribution of this announcement and other information in connection with the IPO in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, these materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, South Africa or Japan or in any jurisdiction to whom or in which such is unlawful. This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States, Australia, Canada, South Africa, the United Arab Emirates (the “**UAE**”) or Japan, or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The securities are being offered and sold outside the United States in reliance on Regulation S. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of the United States, Australia, Canada, South Africa or Japan. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, South Africa or Japan. There will be no public offer of the securities in the United States or any jurisdiction other than the UAE. Copies of this announcement are not being, and should not be, distributed in or sent into the United States, Australia, Canada, South Africa or Japan.

In the European Economic Area (the “**EEA**”), this announcement and this offering (the “**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 Prospectus Regulation**”) (“**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 the EU Prospectus Regulation, which forms part of EU retained law by virtue of the European Union (Withdrawal) Act 2018 (as amended and together with any statutory instruments made in exercise of the powers conferred by such Act, the “**EUWA**”) who are also (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professional” in Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) (a) to (c) of the Order; or (iii) other persons to whom it may lawfully be communicated (all such persons being referred to as “**Relevant Persons**”). In the Republic of South Africa (“**South Africa**”), this announcement and this Offering are only addressed to and directed at investors who fall within the exemptions set out in section 96(1)(a) or (b) of the South African Companies Act, 71 of 2008, as amended (the “**South African Companies Act**”) (the “**Exempted Institutions**”). Accordingly, this Offering will not constitute an “offer to the public” or a “secondary offering” (as such term is defined in the South African Companies Act). 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; (ii) in the United Kingdom, by persons who are not Relevant Persons; and (iii) in South Africa, by persons who are not Exempted Institutions. 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; (ii) in the United Kingdom is available only to, and may be engaged only with, Relevant Persons; and (iii) in South Africa is available only to, and may be engaged only with, Exempted Institutions.

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE (the “UAE CB”), the SCA and/or any other relevant licensing authority in the UAE, including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority (the “FSRA”), a regulatory authority of the ADGM, the DFSA, a regulatory authority of the Dubai International Financial Centre (“DIFC”) or any other authority in any other jurisdiction.

Exempt offer statement (DIFC): This announcement relates to a potential Exempt Offer which may be made in the DIFC in accordance with the DFSA’s Rulebook. It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and subscribers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorised financial advisor.

This announcement is for distribution only to persons who: (a) are outside the DIFC; (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module; or (c) are persons to whom an invitation or inducement in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

Exempt Offer Statement (ADGM): This announcement relates to a potential Exempt Offer which may be made in accordance with the Market Rules of the FSRA. This announcement is intended for distribution only to persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other person. The FSRA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The FSRA has not approved this announcement nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement you should consult an authorised financial advisor.

This announcement is for distribution only to persons who: (a) are outside the ADGM; (b) are Authorised Persons or Recognised Bodies (as such terms are defined in the Financial Services and Markets Regulations 2015 (“FSMR”)); or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in the Kingdom of Saudi Arabia: This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Board of the Capital Market Authority (the “Capital Market Authority”) pursuant to resolution number 3-123-2017, dated 27 December 2017G, based on the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H, as amended by Resolution of the Board of the Capital Market Authority number 1-53-2025 dated 19 May 2025G.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this announcement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this announcement, you should consult an authorised financial advisor.

*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 advisor) 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.

If you do not understand the contents of this announcement you should consult an authorised financial advisor.

*None of the Investment Corporation of Dubai (the “**Selling Shareholder**”), ALEC, the Joint Global Coordinators, the Joint Bookrunners, the Independent Financial Adviser and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisors, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to ALEC or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.*

This announcement does not constitute a recommendation concerning the IPO. The price and value of securities and any income from them can go down as well as up and, in the worst case, you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any securities in ALEC, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the UAE Prospectus and the International Offering Memorandum prepared for the IPO. There is no guarantee that the IPO will take place and potential investors should not base their financial or investment decisions on the intentions of ALEC or any other person in relation

to the IPO at this stage. Potential investors should consult a professional advisor as to the suitability of the IPO for the person(s) concerned.

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 ALEC, and the industry in which ALEC operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond ALEC’s control and all of which are based on ALEC’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 financial condition, prospects, capital resources, 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 of ALEC with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the ALEC business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of ALEC and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing ALEC. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Selling Shareholder, ALEC, the Joint Global Coordinators, the Joint Bookrunners, the Independent Financial Adviser and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Abu Dhabi Commercial Bank PJSC is authorised and regulated in the UAE by the UAE CB and the SCA. Emirates NBD Capital PSC and EFG Hermes UAE LLC are each regulated by the SCA. EFG-Hermes UAE Limited is regulated by DFSA. J.P. Morgan Securities plc is authorised by the Prudential Regulatory Authority (the “PRA”) and regulated by the Financial Conduct Authority and the PRA in the United Kingdom. Moelis & Company UK LLP DIFC Branch is regulated by the DFSA.

The Joint Global Coordinators, the Joint Bookrunners and the Independent Financial Adviser are acting exclusively for ALEC and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than ALEC for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each of the Joint Global Coordinators, the Joint Bookrunners, and any of their affiliates, may take up a portion of the Offer Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of ALEC or related investments in connection with the Offering or otherwise. Accordingly, references in the International Offering Memorandum, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Joint Global Coordinators, the Joint Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint Global Coordinators, the Joint Bookrunners or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of shares. None of the Joint Global Coordinators, the Joint Bookrunners or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.