



SUKOON INSURANCE PJSC
(Incorporated in Dubai, United Arab Emirates)
Commercial Registration Number 203970

NOTIFICATION OF SUKOON INSURANCE PJSC'S FIRM INTENTION TO MAKE AN OFFER TO ACQUIRE UP TO 6.95% OF THE ISSUED AND PAID UP ORDINARY SHARES OF ARABIAN SCANDINAVIAN INSURANCE COMPANY (PLC) – TAKAFUL – ASCANA INSURANCE

DISCLAIMER STATEMENT

THE SECURITIES AND COMMODITIES AUTHORITY AND THE DUBAI FINANCIAL MARKET SHALL NOT BE LIABLE FOR THE CONTENT OF THIS NOTIFICATION AND SHALL NOT SUBMIT ANY CONFIRMATION IN RELATION TO THE ACCURACY OR COMPLETENESS THEREOF, AND HEREBY EXPRESSLY DISCLAIM ANY RESPONSIBILITY FOR ANY LOSS ARISING FROM THE CONTENT OF THIS NOTIFICATION OR FROM RELYING ON ANY PART THEREOF.

DIRECTORS' STATEMENT

THE DIRECTORS OF SUKOON INSURANCE PJSC ISSUING THIS NOTIFICATION OF FIRM INTENTION TO MAKE AN OFFER, JOINTLY AND SEVERALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF INFORMATION CONTAINED IN THIS NOTIFICATION AS OF THE DATE HEREOF. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS, WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS NOTIFICATION REFLECTS THE FACTS AND OMITTS NO FACTS LIKELY TO AFFECT THE IMPORTANCE AND COMPLETENESS OF THIS NOTIFICATION.

Background

The Offeror is now the key shareholder of ASCANA and holds 93.0432% shares of the share capital of ASCANA. On that basis, the Offeror is under an obligation to submit a tender offer to the minority shareholders of ASCANA pursuant to article 8 of the Decision of the Chairman of the SCA Board of Directors No. (18 / R.M) of 2017 Concerning the Rules of Acquisition and Merger of Public Shareholding Companies (the *M&A Rules*).

Date of submission of the statement of firm intention

Sukoos Insurance PJSC (the *Offeror* or *Sukoos*) notified the board of directors of Arabian Scandinavian Insurance Company (PLC) – Takaful – ASCANA Insurance (the *Offeree* or *ASCANA*) on 4 March 2024 after trading hours, that it has a firm intention to make an offer to acquire up to 6.95% of the issued and paid up ordinary shares of ASCANA.

Identity of the Offeror making the statement of firm intention to make an offer

Sukoos Insurance PJSC
Address:
Omar Bin Al Khattab Street, Deira, Next to Al Ghurair Mall
P.O. Box 5209
Dubai, United Arab Emirates

Offeror key shareholders

Mashreq Bank PSC is the key shareholder of the Offeror whereby it owns 65.7637% of the share capital of the Offeror.

Intention to make an offer to purchase securities of

Arabian Scandinavian Insurance Company (PLC) – Takaful – ASCANA Insurance

Address:
P.O Box 1993



Dubai, United Arab Emirates

ASCANA is registered in the United Arab Emirates under commercial licence number 206742 as a Public Joint Stock Company whose ordinary shares are listed on the Dubai Financial Market.

ASCANA has an issued and paid up share capital of AED154,000,000 divided into 154,000,000 ordinary shares with a nominal value of AED1 each.

Details of securities for which an offer will be made ASCANA shares that comprise of 6.95% of ASCANA's issued and paid up share capital (the *ASCANA Shares* and each an *ASCANA Share*).

Consideration for the offer The consideration for the offer is AED1.65 per ASCANA Share.

Assuming that all ASCANA shareholders accept the offer, the total value of the offer will be AED17,677,108.4.

Offer finance sources Mashreq Bank PJSC, has confirmed in the letter attached at the Appendix to this notification that the Offeror has the necessary cash funds to consummate the acquisition as prescribed herein.

The intent and purpose of the acquisition and the future plans for the target Sukoon is launching the offer in accordance with its obligations under article 8 of the M&A Rules following owning shares representing 93.0432% of the share capital of ASCANA. Sukoon plans to enable ASCANA to become a reference takaful company in the UAE.

Conditions to which the offer or the posting is subject The offer is subject to no conditions. The Offeror has obtained the approval of the Central Bank to acquire the shares of ASCANA.

Details of irrevocable undertakings with respect to accepting the offer procured from existing ASCANA shareholders None

Details of any arrangement with ASCANA which might be material to the offer None

Details of any arrangement for the payment of a termination fee None

On behalf of Sukoon Insurance PJSC

Chairman 





APPENDIX

Mashreqbank psc
Mashreq Global Headquarters
Post box 1250, Dubai, UAE
Telephone 04-4244444
Facsimile 04-4247155
Website: www.mashreqbank.com

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To:

Issuance and Registration Department – Merger & Acquisition Section
Securities and Commodities Authority
United Arab Emirates

CC:

Oman Insurance Company (P.S.C)
Injaz Block 1, 2nd Floor
Dubai Outsource Zone
P.O Box 5209, Dubai
United Arab Emirates

Date:

28 Nov 2023

Subject: Fund Confirmation letter

This is to confirm that Oman Insurance Company (P.S.C) (Sukoon), the offeror, has the necessary financial resources to fund the full cash consideration of the mandatory takeover offer in respect of the purchase of shares representing 6.9568% of Arabian Scandinavian Insurance Company (PLC) – Takaful – ASCANA Insurance, being an amount equal to AED 21,748,199.97

The above confirmation is based on unutilized limits of credit facilities Oman Insurance Company (P.S.C) (Sukoon) currently made available by the Bank in accordance with the agreed terms, which may be utilized to fund the acquisition.

This letter is issued at the request of our customer Oman Insurance Company (P.S.C) (Sukoon) ("Customer") and is without any risk or responsibility on the Bank or any of its officers. This letter should not be construed as a financial guarantee or as an obligation, commitment of the Bank or any of its employees. This letter does not create any legally binding obligations on behalf of the Bank (including its employees) or any of its affiliates (including their employees) to grant or continue to grant the Customer or any third party with any facilities whatsoever of any kind. This letter is intended solely for the addressee hereto and is issued for information purposes only.

Sincerely,

SVP – Unit Manager, Non-Banks Financial Institution
Mashreqbank psc



Mashreqbank psc
Mashreq Global Headquarters
Post box 1250, Dubai, UAE
Telephone 04-4244444
Facsimile 04-4247155
Website: www.mashreqbank.com

mashreq المشرق

Date: 28 November 2023	تاريخ: 28 نوفمبر 2023
Dear Sirs,	السادة المحترمين، تحية طيبة وبعد،،،
Subject: Fund Confirmation letter	الموضوع: خطاب تأكيد القدرة على التمويل
This is to confirm that Oman Insurance Company (P.S.C) (Sukoon), the offeror, has the necessary financial resources to fund the full cash consideration of the mandatory tender offer in respect of the purchase of shares representing 6.9568% of Arabian Scandinavian Insurance Company (PLC) — Takaful — ASCANA Insurance, being an amount up to AED 21,748,199.97 (the Proposed Transaction).	إننا نؤكد بموجب هذا الخطاب على أن شركة عُمان للتأمين (ش.م.ع.) (سكون)، مقدم العرض، تتوفر لديها الموارد المالية اللازمة لسداد المقابل النقدي الكامل المقرر نظير عرض الاستحواذ الإلزامي بخصوص شراء حصص بنسبة 6.9568% من حصص الشركة العربية الإسكندنافية للتأمين (ش.م.ع.) - تكافل - أسكانا للتأمين والتي تصل قيمتها 21,748,199.97 درهم إماراتي ("الصفقة").
This letter is based on us having had sight of the letter entitled Fund Confirmation letter issued by Mashreqbank PSC on 28 th Nov 2023 which confirms that Sukoon has the necessary financial resources to fund the full consideration for the Proposed Transaction.	كما صدر هذا الخطاب بناء على إطلاعنا على خطاب تأكيد القدرة على التمويل الصادر من بنك المشرق ش.م.ع. بتاريخ 28 نوفمبر 2023 مما يؤكد على أن لدى شركة سكون الموارد المالية الكافية لتمويل الصفقة.
This letter is issued at the request of Oman Insurance Company (P.S.C) (Sukoon) and is without any risk or responsibility on the bank or any of its officers. This letter is intended solely for the addressee hereto and is issued for information purposes only. This letter can be included in any documentation relating to the Proposed Transaction including the firm intention document, offer document and shareholders circular that will be issued and publish to the public by Sukoon.	صدر هذا التأكيد أعلاه بناء على طلب شركة سكون دون أدنى خطر أو مسؤولية على البنك أو أي من موظفيه. هذا الخطاب موجه حصراً للمرسل إليه المذكور أعلاه لأغراض معلومة بحتة. يمكن تضمين نص هذا الخطاب في أي من المستندات التي تتعلق بالصفقة والتي ستقوم بنشرها شركة سكون بما فيها خطاب النية المؤكدة ومستند العرض ونشرة المساهمين.
Yours Sincerely,  28 Nov 2023	واقبلوا فائق الاحترام والتقدير،،،  28 Nov 2023