

Musandam Power listed on the Muscat Securities Market (MSM) following the successful close of its IPO.

Following the successful close of the Initial Public Offering (IPO) and the strong response generated with about 3.5 times subscription, MPC was listed on the Muscat Securities Market (MSM) on Thursday, 5 December 2019 under the ticket 'MSPW'. The IPO successfully introduced several new market practices to Oman's equity capital markets including book-building for institutional and large investors with the live display of order book, participation of brokers in the collection of application and the E-IPO process for applications by retail investors.

A listing ceremony marking the milestone was held at MSM, and was attended by senior members and dignitaries representing CMA, MSM and MCD (Muscat Clearing & Depository Co.). Apart from external stakeholders, the ceremony also brought together members of the Board, management team and employees of Oman Oil and Orpic Group.

Addressing the gathering, Mr. Ahmed Tufail Al Rahman, Chairman of the Board of Directors of MPC said, "This is indeed a proud moment for Oman Oil and Orpic Group and LG International as it marks an important milestone in the successful journey of Musandam Power. Congratulations to the entire team that has been part of the Musandam Power project, and specifically this IPO. I would like to take this opportunity to extend our sincere thanks to the CMA for their continued guidance right through the IPO process, and MSM and MCD for their incredible support."

Commenting on the achievement Mr. Salim Al Hashmi, Project Director of MPC said: "The listing of Musandam Power on the MSM is a time for us to celebrate and also to recommit ourselves to continue on our performance to deliver value for our existing and new shareholders. Thanks to the regulators, and also special thanks to all our IPO partners who are part of this success - Bank Muscat Investment Banking, Legal Advisors AMJ, Marketing Advisor OHI Leo Burnett, and all collecting agents, brokerages and analysts.

After opening strongly at Bzs 330, the scrip touched a high of Bzs 342, before closing at Bzs 334 per share at the end of trading on 5 December 2019. According to market data, around 4.5 million shares of MPC worth around RO1.5 mn were traded on the day of listing. The IPO was priced at 316 bzs per offer share providing a gain of 5.7% to the IPO investors based on closing price.

Ends.