

Agility Public Warehousing Company K.S.C.P.

Information Statement

Agility Public Warehousing Company K.S.C.P. (“APWC”) has prepared this document (the “**Information Statement**”) to provide information to its shareholders (the “**APWC Shareholders**”) in connection with: (i) the admission to listing and trading of all ordinary shares (the “**Shares**”) in the issued share capital of Agility Global PLC, a public company limited by shares incorporated in the Abu Dhabi Global Markets (“**Agility Global**”), on the Main Market of the Abu Dhabi Securities Exchange (the “**ADX**”) (the “**Listing**”); and (ii) the distribution in kind of the Shares forming 49.0% of the issued share capital of Agility Global (the “**Distribution Shares**”) admitted to the ADX to each Eligible Shareholder (as defined below) holding shares in APWC (“**APWC Shares**”) as of the Record Time (as defined below), such distribution to take place conditional upon, and immediately following, the admission of the Shares to the ADX (the “**Distribution**”).

APWC carried out an internal reorganisation to transfer certain of its subsidiaries and other undertakings to Agility Global (the “**Reorganisation**”). Following completion of the Reorganisation, Agility Global owns, directly or indirectly, the Agility Global Group Companies.

At the annual general meeting of shareholders of APWC on 30 May 2023, and the extra ordinary general meeting of shareholders of APWC on 7 June 2023, upon proposal of the board of directors of APWC, the shareholders of APWC adopted resolutions authorising the board of directors of APWC to distribute cash and/or in-kind dividends at the end of each financial period either quarterly, semi-annually or for the past three quarters collectively during the fiscal year ending on December 31, 2023. On 27 March 2024, the board of directors of APWC resolved to undertake the Distribution. For more information on the Reorganisation and the Distribution, see “*Structure and Distribution*”.

This Information Statement is being furnished solely to provide information to APWC Shareholders who will receive Shares in connection with the Distribution. It is not provided as an inducement or encouragement to buy or sell any securities. This Information Statement does not constitute or form part of an offer by, or invitation by or on behalf of, APWC, Agility Global or any representative of APWC, to purchase any securities or an offer to sell or issue, or the solicitation to buy securities, by any person in any jurisdiction.

Prior to being admitted to listing and trading on the ADX, there has been no public trading market for the Shares. Trading of the Shares on the ADX is expected to commence on 2 May 2024 under the symbol “AGILITY” with international securities identification number (“**ISIN**”) AEE01376A248. The APWC Shares have been and will remain admitted to listing and trading on the Kuwait Stock Exchange and the Dubai Financial Market.

Investing in the Shares involves risks. See “*Risk Factors*” for a description of the risk factors that should be carefully considered before investing in the Shares.

Applicable law and regulation may restrict the distribution of this Information Statement in certain jurisdictions and therefore persons into whose possession this Information Statement comes should inform themselves of and observe any restrictions. Agility Global and APWC are not taking any action to permit a public offering of Shares in any jurisdictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Agility Global has not undertaken, and does not intend, to register the Shares under the Securities Act. In addition, Agility Global has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”), in reliance on the exemption provided by section 3(c)(7) thereof, and investors will not be entitled to the benefits of that Act. Accordingly, the Distribution is being conducted (i) within the United States, only to persons who are reasonably believed to be qualified purchasers, as defined in section 2(a)(51) of the Investment Company Act (“**qualified purchasers**” or “**QPs**”); and (ii) outside the United States, to persons that are not “US persons” (“**US Persons**”) in “offshore transactions” as defined in, and in reliance on, Regulation S under the Securities Act (“**Regulation S**”).

This Information Statement is dated 30 April 2024

TABLE OF CONTENTS

Risk Factors	1
Important Information	26
Structure and Distribution	31
The Listing	34
Dividend Policy of Agility Global	35
Selected Financial Information of Agility Global	36
Unaudited Pro Forma Financial Information.....	39
Recent Developments	40
Operating and Financial Review of Agility Global.....	41
Business of Agility Global	51
Management, Employees and Corporate Governance of Agility Global.....	69
Related Party Transactions of Agility Global.....	74
Material Agreements of Agility Global.....	75
Taxation of Agility Global	77
Legal Matters of Agility Global	85
Definitions	88

RISK FACTORS

APWC Shareholders should carefully consider the risks and uncertainties described below, together with the other information contained in this Information Statement in relation to holding Shares. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on the business, financial condition, results of operations and/or prospects of Agility Global together with its subsidiaries (the “Agility Global Group Companies” and each a “Agility Global Group Company”) (the “Agility Global Group”). In that event, the value of the Shares and/or the APWC Shares could decline, and an investor might lose part or all of its investment.

All of these risk factors and events are contingencies, which may or may not occur. The Agility Global Group may face a number of these risks described below simultaneously, and one or more risks described below may be interdependent.

Furthermore, although APWC believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Agility Global Group’s business and the Shares, they are not the only risks and uncertainties relating to the Agility Global Group and the Shares. Other risks, facts or circumstances not presently known to APWC, or that APWC currently deems to be immaterial, could, individually or cumulatively, prove to be important and could have a material adverse effect on the Agility Global Group’s business, financial condition, results of operations and/or prospects. The value of the Shares could decline as a result of the occurrence of any such risks, facts or circumstances, or as a result of the events or circumstances described in these risk factors, and investors could lose part or all of their investment.

APWC Shareholders should carefully read the entire Information Statement and should reach their own views before making decision to hold any Shares. Furthermore, before making such a decision with respect to any Shares, APWC Shareholders should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers, and carefully review the risks associated with holding the Shares and consider such a decision in light of their personal circumstances.

1. RISKS RELATED TO THE AGILITY GLOBAL GROUP’S BUSINESS AND OPERATIONS

1. The Agility Global Group may not be able to retain existing customers and tenants, renew or expand existing contracts or attract new customers and tenants which could have a material adverse effect on the Agility Global Group’s business, financial condition, results of operations and/or prospects

The Agility Global Group’s success depends, amongst other things, on its ability to retain and renew contracts with its existing customers and tenants, or obtain and successfully negotiate new or expanded contracts, as well as to attract new customers. The ability to do so generally depends on a variety of factors, including the ability to compete effectively in the markets in which the Agility Global Group operates, macroeconomic conditions and the willingness or ability of existing customers to renew or extend contracts and/or new customers to sign contracts. If, upon termination or expiration of any of its material contracts with customers or tenants, the Agility Global Group is unable to renew or extend such contracts or is otherwise incapable of entering into new contracts, this could result in a loss of significant revenue.

In addition, the Agility Global Group may not be able to retain existing customers or tenants or could be subject to increased pricing pressure as a result of a merger, acquisition, insolvency or other significant event, change in strategy or product offerings, the adoption of cost-cutting measures, financial or operational constraints, or other strategic reasons affecting one or a number of its customers. See also the risk factor entitled “*The Agility Global Group is dependent on its reputation as a high-quality service provider and on positive recognition of its brands by existing and potential customers and tenants. As many of the Agility Global Group’s contracts involve the provision of services critical to the business operations of its customers and tenants, the failure or inability to meet a customer’s expectations could have an adverse effect on such customer’s operations, which, in turn, could ultimately damage the Agility Global Group’s reputation*”. The occurrence of any of the foregoing, individually or in aggregate, could have a material adverse effect on the Agility Global Group’s business, financial condition, results of operations and/or prospects.

2. ***The Agility Global Group is dependent on its reputation as a high-quality service provider and on positive recognition of its brands by existing and potential customers and tenants. As many of the Agility Global Group’s contracts involve the provision of services critical to the business operations of its customers and tenants, the failure or inability to meet a customer’s expectations could have an adverse effect on such customer’s operations, which, in turn, could ultimately damage the Agility Global Group’s reputation***

As a service provider in aviation services, fuel logistics and logistics parks, among other areas, the Agility Global Group depends on its reputation and the positive recognition of its brands, including Menzies, Tristar and Logistics Parks Development Holding Limited, which operates as Agility Logistics Parks. The Agility Global Group’s brands are key to maintaining and developing relationships with its customers and tenants in each of the markets in which the Agility Global Group operates. As many of the Agility Global Group’s contracts involve the provision of services critical to the business operations of its customers and tenants, such as the provision of airport ground handling services and fuel supply logistics, the failure or inability to meet a customer’s expectations could have an adverse effect on such customer’s operations or lead to contractual disputes with the customer, which, in turn, could damage the Agility Global Group’s relationship with that customer and ultimately damage its reputation. Accordingly, any such reputational damage could have a material adverse effect on the Agility Global Group’s business, financial condition, results of operations and/or prospects. See also the risk factor entitled “*The Agility Global Group may not be able to retain existing customers and tenants, renew or expand existing contracts or attract new customers and tenants which could have a material adverse effect on the Agility Global Group’s business, financial condition, results of operations and/or prospects*”.

In addition, the brands of and customer confidence in the Agility Global Group and the Agility Global Group Companies may be negatively affected in the future by a number of other reputational factors, such as concerns about safety, quality of service, compliance and corruption, standard of maintenance of its properties, speed of delivery, reliability and/or punctuality, even if unfounded. Any event or series of events that materially damage the brands of the Agility Global Group could have a material adverse effect on its ability to market its services and to retain existing customers and tenants and/or attract new ones. In addition, restoring the reputation of the Agility Global Group’s brands may be costly and difficult to achieve. Any of the foregoing could have a material adverse effect on the Agility Global Group’s reputation, business, financial condition, results of operations and/or prospects. See also the risk factors entitled “*The Agility Global Group is exposed to the risk of losses from damage caused to assets belonging to the Agility Global Group or to third parties and from injury or death to individuals, and failure to maintain the Agility Global Group’s facilities adequately, which may have a material adverse effect on its business, financial condition, results of operations and/or prospects*” and “*The Agility Global Group’s operations are subject to risks relating to criminal activity, fraud, bribery, theft and corruption*”.

3. ***Agility Global does not exercise control over the companies in which it has minority shareholdings, including DSV, and the market price, value and liquidity of its shareholdings could decrease, which could, in turn, have a material adverse impact on the Agility Global Group’s business, financial condition, results of operations and/or prospects***

In addition to its majority-or wholly-owned operating subsidiaries, the Agility Global Group also holds various minority stakes in both listed and unlisted companies, including DSV. For an overview of these minority stakes, see “*Business of Agility Global—Operations—DSV*” and “*Business of Agility Global—Operations—Other Operations and Minority Shareholdings*”. The most significant shareholding is the Agility Global Group’s 9% holding in DSV”, a transport and logistics company listed in Denmark, which APWC acquired in 2021 as consideration for the disposal of APWC’s wholly-owned business, GIL. To date, the stake has enabled APWC to appoint one board member of DSV’s management board, although there can be no assurances that this appointment right will continue indefinitely, whether as a result of the Distribution and the Listing, dilution of the Agility Global Group’s stake through further share issuances at DSV or otherwise.

Agility Global's minority voting position in such companies precludes it from controlling these companies, limits its ability to implement strategies that it favours and allows any such company to adopt strategies and take actions which may, in some cases, be contrary to Agility Global's preferred strategies and actions. Any significant impairments, asset sales, changes in operational performance, loss of founders or other key personnel or changes in dividend policy of any such companies in which the Agility Global Group has a minority shareholding, pursuant to a corporate action that Agility Global was not able, as a minority shareholder, to prevent, could have a significant impact on the business, financial condition, results of operations and/or prospects of the relevant minority investment, and in turn, could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

Moreover, the value of the Agility Global Group's shareholdings in listed companies is based on their market price, whereas for shares held in unlisted companies one of the methods used to value the shareholdings is based on multiples of comparable listed companies. Therefore, changes in prices and market conditions can significantly negatively impact the value of the Agility Global Group's shareholdings, alone or in aggregate, and in turn, the Agility Global Group's financial condition. A substantial weakening of equity and/or bond markets could negatively impact the value of these shareholdings. Changes in prices and market conditions could therefore also negatively impact investor perception of the aggregate value of the Shares.

4. *The Agility Global Group may not be able to pass on to its customers and/or tenants its operating, maintenance and capital expenditure costs or to successfully recover such costs, which may have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects*

Changes in costs in any part of the supply chains in which the Agility Global Group operates could affect the Agility Global Group's competitive position. The Agility Global Group's customers are affected by external factors, including wage inflation, energy costs and road and terminal tariffs, which influence their choice of means of transport and which, consequently, can have an impact on the Agility Global Group's competitive position.

The Agility Global Group is subject to additional, centralised fixed costs that are not typically passed on to its tenants and/or customers. These costs include personnel expenses, corporate and office costs and other fixed costs not associated with any particular business and/or property. In each case, the potential scarcity of workforce in certain locations or for certain roles, such as for the Agility Global Group's aviation services operations in the United States, United Kingdom and Europe for ground handling operational staff, coupled with broader labour considerations such as wage inflation and potential strikes, could result in increased costs for the Agility Global Group, and in many cases it would not be possible to pass all such costs on to customers or tenants. See also the risk factors entitled "*Labour strikes, work stoppages and other labour disputes could have a material adverse effect on the Agility Global Group's business operations*" and "*The success of Agility Global and of the Agility Global Group Companies has depended, and will continue to depend, partially upon their ability to attract and retain management personnel and employees, and the inability to attract and retain management personnel and employees could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects*".

In addition, for its real estate and logistics park business, the Agility Global Group has to perform maintenance and, from time to time, modernisation or expansion of its properties to remain competitive and comply with applicable laws and agreed arrangements in the tenants' leases. If the necessary capital expenditure is not undertaken, this could lead to a decline in the value of the relevant properties, impacting their sale or refinancing value and hence the ability to generate sufficient disposal proceeds or the ability to refinance borrowing secured against the property. If such measures are taken, they can be time-consuming and expensive, and risks can arise in the form of higher than anticipated, or altogether unforeseen, costs. For example, in its fuel logistics business the Agility Global Group has some contractual arrangements that limit its ability to pass on such increased costs to customers.

If price increases are not passed on to customers or tenants for any reason, this could lead to a reduction of the margin that the Agility Global Group can earn for its services. In addition, no assurance can be given that prices will be sustained at levels which will enable any of the Agility Global Group Companies to operate profitably, and any volatility in prices or any inability to pass on price increases could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects. In addition, to the extent that all or a substantial part of increased prices are passed on to customers through a corresponding increase in the Agility Global Group's sales prices, this could negatively affect short-term and long-term demand for the Agility Global Group's services.

Any such decrease in profitability or demand as a result of cost increases could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

5. *Labour strikes, work stoppages and other labour disputes could have a material adverse effect on the Agility Global Group's business operations*

The Agility Global Group's operations and services rely heavily upon its workforce, which includes employees who are members of labour unions, and any labour strikes, work stoppages and other labour disputes affecting its workforce could have a negative impact on the Agility Global Group's business operations. Risks of strikes and industrial action are particularly relevant in the case of the Agility Global Group's aviation services operations, particularly in more developed labour markets such as in Europe, the United Kingdom and North America, where some of the Agility Global Group's employees are members of labour unions.

In addition, the Agility Global Group is also reliant on a range of other third-party industry personnel who may not be employed by the Agility Global Group. See also the risk factor entitled "*Many of the Agility Global Group's businesses depend on third parties for the provision of goods, logistics or other services, which they may fail to provide in a reliable or satisfactory manner and which could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects*". Labour strikes or stoppages by such personnel, or which affect industry-related services personnel more widely, can also cause delays in regularly scheduled operations. Employee or labour union demands for increased wages, as a result of inflationary pressures or otherwise, can also result in an increase in costs for the Agility Global Group. Any such labour strikes, work stoppages and other labour disputes can be beyond the Agility Global Group's control may result in not being able to meet clients' needs in a timely fashion and consequently could have a material adverse effect on its business, financial condition, results of operations and/or prospects.

6. *The Agility Global Group is exposed to the risk of losses from damage caused to assets belonging to the Agility Global Group or to third parties and from injury or death to individuals, and failure to maintain the Agility Global Group's facilities adequately, which may have a material adverse effect on its business, financial condition, results of operations and/or prospects*

The Agility Global Group operates in and around high-value assets and properties, such as aircraft, ships, airports, fuel farms, warehouses and other terminals, along with customer cargo (whether in storage or in transit), and, as such, it faces the inherent risk that it may inadvertently damage or fail to maintain adequately such properties, which could in turn lead to flight or shipment delays or possibly crashes and other accidents, along with customer damage claims. For example, the unbalanced loading of cargo within an aircraft, improper de-icing of an aircraft or damage to an aircraft caused during ground handling procedures or the provisions of maintenance services could lead to delays, accidents or other technical difficulties, which may result in the loss of life and/or in damages or the loss of an aircraft or cargo. If the Agility Global Group's employees mishandle cargo, baggage or other shipments, or otherwise cause damage to aircraft, equipment or facilities, highly valuable cargo, or cause injury or death to individuals in the course of carrying out their activities, the Agility Global Group could be held liable for any such damage, injury or death, and any claim against the Agility Global Group as a result of

such an event may exceed or fall outside its insurance existing coverage, or may negatively impact the Agility Global Group's insurance premiums.

Moreover, the Agility Global Group may be forced to bear substantial losses irrespective of insurance coverage as a result of accidents or otherwise. Any such accident could damage the Agility Global Group's reputation, thus resulting in a significant decline in demand for its services. Any of these occurrences could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects. See also the risk factor entitled "*The Agility Global Group is subject to a wide variety of operational risks, and its insurance coverage may not be sufficient to cover all potential losses arising from operating hazards*".

In addition, some of the services that the Agility Global Group offers put its employees and others in close proximity with heavy equipment, moving vehicles and combustible materials. Applicable law generally renders the Agility Global Group responsible for the safety and wellbeing of its personnel and imposes a duty of care on the Agility Global Group for third parties who may be nearby. If the Agility Global Group fails to implement safety procedures or if the procedures it implements are ineffective, the Agility Global Group's employees and others may be injured. Many of the Agility Global Group's customers require that it meets safety criteria to be eligible to bid for contracts. If the Agility Global Group does not meet such safety criteria, it may not win the contracts with these customers or existing contracts may be terminated. The introduction of new technology, procedures, services, tools and machinery may have unforeseen negative effects on the working conditions of the Agility Global Group's employees and may subject the Agility Global Group to liability based on allegations of illness or injury resulting from exposure. Any of the foregoing could result in financial losses, which could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

7. *Sales to intergovernmental organisations and government customers involve additional risks that could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects*

The Agility Global Group, both directly and indirectly, supplies products and services to intergovernmental organisations and government customers, including the United Nations ("UN") for fuel transport services, the United States Department of Defense for fuel storage, and various civil aviation authorities for the aviation services the Agility Global Group provides through concessions or licences. Other business lines for such customers include remote site services and defence and government services. The provision of services to such customers subjects the Agility Global Group to additional risks, many of which are beyond the Agility Global Group's control, including:

- dependence on intergovernmental organisations and government spending, which can be negatively affected by budgetary constraints, changes in spending policies, government shutdowns and changes in policies or priorities (including with respect to defence), as a result of changes in government or otherwise;
- the competitive bidding process for such entities can be more complex and longer in duration than those for private entities;
- the ability of local governments to influence the Agility Global Group's appointment or the terms of the Agility Global Group's contracts from intergovernmental organisations or government customers;
- contracts for indefinite delivery, such that there are no guarantees on the quantity or timing of the government customer's purchases from the Agility Global Group; and
- changing political conditions as a result of which the Agility Global Group's services may no longer be required.

Furthermore, contracts with intergovernmental organisations and government customers are subject to specific procurement regulations and a variety of other complex requirements, which affect how the Agility Global Group transacts business with such customers and can impose additional costs on its business operations. For example, the Agility Global Group is obliged to maintain reserve stock levels for emergency purposes at all times at the expense of the customer and could be exposed to damages if reserve stock is used for day-to-day operations without prior approval of the customer.

In addition, intragovernmental and other organisations, such as the UN, are not required to pay any local import duties or taxes as a result of status of forces or other agreements between such organisations and the host country, and the Agility Global Group benefits from these arrangements where it provides goods and services to such organisations. This has occasionally been challenged by host country and customs officials. While these challenges have been unsuccessful so far, if this changes the Agility Global Group may in the future be required to pay such duties and taxes. In this situation the Agility Global Group may be reimbursed for these costs; however, this would be at the discretion of the relevant organisation, and there is no guarantee the Agility Global Group will be fully compensated for such costs.

Intergovernmental organisations and government customers routinely audit contractors to review contract performance, cost structure and compliance with applicable laws, regulations, and standards, as well as the adequacy of and compliance with internal control systems and policies. Any costs found to be misclassified or inaccurately allocated may not be reimbursable, and to the extent already reimbursed, may need to be refunded and could subject the Agility Global Group to a variety of claims. Improper or illegal activities, including those caused by the Agility Global Group's subcontractors, could subject the Agility Global Group to civil or criminal penalties or administrative sanctions, including contract termination, fines, forfeiture of fees, suspension of payment and suspension or debarment from doing business with intergovernmental organisations or government agencies, any of which could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

8. *The Agility Global Group could experience a lower demand for its industrial and logistics property and a significant decline in occupancy rates may have an adverse impact on the Agility Global Group's business, financial condition, results of operations and/or prospects*

The demand for commercial properties and the ability of such properties to generate income and sustain market value is based on a number of factors, including, among other things, overall conditions in the local, national and regional economies, such as growth in gross domestic product ("GDP"), inflation or deflation, investor sentiment, customer confidence, unemployment rates, availability and cost of credit, liquidity of financial markets and changes in interest rates or yield required by investors in income-producing commercial properties, and specifically by the condition of the segments of the economy in which the Agility Global Group's tenants operate, as these factors largely determine tenants' demand for the Agility Global Group's properties and their ability to afford rents.

Factors affecting occupancy rates of the Agility Global Group's property may include, but are not limited to, the quantity and quality of competing industrial and logistics properties in areas in which the Agility Global Group operates, the age, quality and design of a property relative to comparable properties in the local market, the property's location relative to transportation infrastructure and urban centres, the standard of maintenance and upkeep of a property including any work done by third-party service providers, renovation work required on vacant units before they are re-let, and perceptions regarding the safety, convenience and attractiveness of the property. In addition, demand for the Agility Global Group's property, and its industrial property in particular, is based on the access of such property to key transportation hubs and on the volume and continued importance of road transportation and logistics services for the Agility Global Group's current and prospective tenants. Further, occupancy rates may be affected by local balance between supply and demand for industrial and logistics property as the Agility Global Group constructs, and plans to continue constructing in the future, new

industrial and logistics parks. If demand for such properties decreases, the Agility Global Group may be unable to rent or sell its properties at a commercially favourable price or at all.

There can be no assurance that the Agility Global Group will be able to maintain its current occupancy rates, and any deterioration in demand may result in increased pressure to offer new and renewing tenants financial and other incentives, which in turn may lead to an overall negative impact on net rental income, operating expenses as well as market value of the Agility Global Group's properties. As a result, the Agility Global Group's ability to obtain discretionary financing in a timely manner or at all may also be negatively affected. Failure of the Agility Global Group to sustain adequate occupancy rates could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

9. *The Agility Global Group is subject to the risk of tenants defaulting on their lease obligations or failing to renew their leases, which may have an adverse impact on the Agility Global Group's business, financial condition, results of operations and/or prospects*

If any of the Agility Global Group's tenants default on their lease obligations, default on a commitment to occupy a 'pre-lease' development project, exercise a break clause or other termination rights in their lease or fail to renew their lease on expiration, whether by reason of the tenant facing financial difficulties, deciding to work with a competitor of the Agility Global Group, experiencing a change in their warehousing needs or otherwise, the Agility Global Group may be unable to find a replacement tenant on a timely basis, during which time some of its properties or leasable space within them may remain vacant. During the period of time over which properties or leasable space remain vacant, the Agility Global Group will bear all costs for maintaining the relevant property or space, including lighting, security, electricity, insurance, service charge liabilities and similar costs, and will not be able to recharge those costs to the tenants.

In addition, if and when the Agility Global Group locates a new tenant for an empty property or space, such tenants may not be of equivalent standing as the Agility Global Group's existing tenants or the Agility Global Group may not be able to agree rental terms which are equal to, or on equally favourable terms to, those under the existing lease. These risks may be exacerbated in respect of tenants occupying multiple properties or those occupying bespoke or build-to-suit properties which may be difficult to re-let without further expenditure required to make the property suitable for a new prospective tenant.

Income from, and the market value of, the Agility Global Group's properties would be adversely affected if a material number of its tenants were unable to meet their lease obligations, were to become insolvent, or if, for any other reason, rental payments could not be collected. This could have a material adverse effect on the Agility Global Group's ability to maintain rental income and recharge fixed costs that it is obligated to pay regardless of whether or not it receives payments from its tenants to fund such expenses. As such, it could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

10. *The Agility Global Group is subject to a wide variety of operational risks, and its insurance coverage may not be sufficient to cover all potential losses arising from operating hazards*

The Agility Global Group is subject to a wide variety of operational risks that are common to its business divisions. The Agility Global Group's operations are subject to various hazards including explosions, fires, toxic emissions, aviation hazards and other accidents. See also the risk factor entitled "*The Agility Global Group is exposed to the risk of losses from damage caused to assets belonging to the Agility Global Group or to third parties and from injury or death to individuals, and failure to maintain the Agility Global Group's facilities adequately, which may have a material adverse effect on its business, financial condition, results of operations and/or prospects*". The occurrence of any of these risks could result in damage to, or destruction of, equipment, personal injury or death, as well as property damage, suspension of operations or environmental damage. The Agility Global Group also is susceptible to, among

other things, fraud by employees or outsiders, unauthorised transactions by employees and other operational errors (including clerical or record-keeping errors and errors resulting from faulty computer or telecommunications systems). Any such operational risks can be heightened as a result of high employee attrition rates and increased numbers of inexperienced employees being unfamiliar with business processes, controls and culture. From time to time, the Agility Global Group is also subject to service interruptions in third-party services such as telecommunications and electricity which are beyond the Agility Global Group's control. The Agility Global Group may also not be able to maintain or obtain insurance of the necessary type and amount at reasonable rates going forward. As a result of market conditions, premiums and deductibles for the Agility Global Group's insurance policies could also increase substantially and, in some instances, insurance coverages could become unavailable or available only for reduced amounts, particularly for cyber security risks, for which insurance premiums have been increasing significantly and which has resulted in the need for the Agility Global Group to reduce its coverage for cyber security-related losses. The occurrence of any loss or other liability that exceeds the Agility Global Group's insurance limits or is otherwise not covered under the Agility Global Group's policies may result in significant unexpected additional costs for the Agility Global Group and have a material and adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

11. *Cyber security risks and the failure to maintain the confidentiality, integrity and availability of the Agility Global Group's computer hardware, software and internet applications and related tools and functions, could result in damage to Agility Global's reputation and/or data integrity and/or subject it to costs, fines or lawsuits under data protection laws or other contractual requirements*

The Agility Global Group depends on its IT systems to, among other things, manage its supply of services, interface with customers and maintain financial records and accuracy. IT systems failures, including risks associated with upgrading systems, network disruptions and breaches of security (whether internal or external to the Agility Global Group) could disrupt operations by impeding the Agility Global Group's cyber security, processing of transactions, protection of customer or other information and financial reporting, leading to increased costs and potential liability.

Computer malware, viruses, physical or electronic break-ins and similar malfunctions or attacks could lead to disruptions and delays in services and operations and loss, misuse or theft of data. Furthermore, such attacks may also cause malfunctions in the course of the Agility Global Group's operations, and such malfunctions may result in injuries of employees of the Agility Global Group or third parties. Cyber-attacks against online networks have become more prevalent and may occur on the Agility Global Group's IT systems in the future. Any attempts by cyber-attackers to disrupt services or systems, if successful, could harm the Agility Global Group's business, introduce liability to data subjects, result in the misappropriation of funds, be expensive to remedy, subject the Agility Global Group to substantial fines, penalties, damages and other liabilities under applicable laws and regulations, lead to a loss of protection of trade secrets and damage the Agility Global Group's reputation or brand. Insurance may not be sufficient to cover significant expenses and losses related to cyber-attacks. Efforts to prevent cyber attackers from entering computer systems are expensive to implement, and the Agility Global Group may not be able to cause the implementation or enforcement of such preventions with respect to any third-party vendors. Any failure to maintain performance, reliability, security and availability of systems and technical infrastructure may, in addition to other losses, harm the Agility Global Group's reputation, brand and ability to attract customers.

There is no guarantee that future cyber incidents will not have a significant impact on the Agility Global Group's operations. There are several factors ranging from human error to data corruption that could materially impact the efficacy of such processes and procedures, including by lengthening the time during which services are partially or fully unavailable to customers and users. It may be difficult or impossible to perform some or all recovery steps and continue normal business operations due to the nature of a particular disaster or catastrophe, especially during peak periods, which could cause additional reputational damages, or revenue loss, any

of which could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

12. *Many of the Agility Global Group's businesses depend on third parties for the provision of goods, logistics or other services, which they may fail to provide in a reliable or satisfactory manner and which could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects*

In addition to sourcing and maintaining its own employees and equipment, the Agility Global Group depends on the provision of labour, equipment and services by third parties including contractors and transporters. As a result, the Agility Global Group's operations are subject to a number of risks, some of which are outside of its control, including failure of a contractor to comply with the terms of an agreement with the Agility Global Group; interruption of operations or increased costs in the event that a contractor ceases its business due to insolvency or other unforeseen circumstances; failure of a contractor to comply with applicable legal and regulatory requirements or the Agility Global Group's policies; and difficulty in managing the workforce, labour unrest or other employment issues. In addition, the Agility Global Group may incur liability to third parties as a result of the actions of its contractors.

Any deterioration in or other changes relating to the Agility Global Group's relationships with such third parties, including changes in supply and distribution chains, could result in delayed or lost deliveries or damaged products. This in turn, may affect the Agility Global Group's relationship with its customers. See also the risk factor entitled "*The Agility Global Group is dependent on its reputation as a high-quality service provider and on positive recognition of its brands by existing and potential customers and tenants. As many of the Agility Global Group's contracts involve the provision of services critical to the business operations of its customers and tenants, the failure or inability to meet a customer's expectations could have an adverse effect on such customer's operations, which, in turn, could ultimately damage the Agility Global Group's reputation*". Third parties may decide to increase their prices for transport or other services provided to the Agility Global Group or discontinue their relationships with the Agility Global Group. There is no assurance that the Agility Global Group will be able to negotiate for or maintain terms commercially acceptable to the Agility Global Group or locate replacement service providers on a timely basis. Delivery disruptions may also occur for reasons out of the Agility Global Group's control, such as poor handling, transportation bottlenecks, labour strikes, and adverse climate conditions. The occurrence of one or more of these risks could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

13. *The Agility Global Group's property portfolio is subject to third-party disputes and title challenges*

In a number of jurisdictions in which the Agility Global Group owns or leases real property for its operations, particularly in Africa and Asia, property law and ownership records are less developed than in other jurisdictions, and this can lead to challenges to the Agility Global Group's title or interest in such properties. Due to the inconsistency in the interpretation and application of law by the competent authorities, and their potential lack of compliance with all legal requirements during the acquisition process, the Agility Global Group's titles to properties could be subject to third-party challenge, despite being registered as the owners of such plots of land in the relevant real estate registry. The real estate registries may not provide conclusive evidence of ownership title to property, and thus there can be no assurance provided that the person registered in the real estate registry is, in fact, the actual owner of such real estate property.

The Agility Global Group has been subject to challenges and legal proceedings from time to time. Where a third party presents a successful challenge to the Agility Global Group's property interest, the Agility Global Group could be subject to damages or need to find alternative properties for its operations. There can be no assurances that the Agility Global Group may not acquire or has not acquired titles to some of the plots of land, and/or that the relevant member of the Agility Global Group could be held to be in violation of applicable law or subject to

successful challenge by a third party. Any such outcome could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

14. *The success of Agility Global and of the Agility Global Group Companies has depended, and will continue to depend, partially upon their ability to attract and retain management personnel and employees, and the inability to attract and retain management personnel and employees could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects*

The Agility Global Group's ability to maintain its competitive position and to implement its business strategy relies on the continued services of its executive officers and other senior management. These individuals have substantial experience and expertise in their respective industries and have made significant contributions to the Agility Global Group's continuing growth and success. Within the Agility Global Group's principal operating subsidiaries, their respective chief executives and other managers are key figures who have developed strong commercial relationships with key customers.

Moreover, the Agility Global Group's continued success and growth of its business depends on its ability to attract and retain qualified employees and personnel in all areas of its business. As there is a competitive market with respect to attracting and retaining qualified employees, this may require the Agility Global Group to enhance wages and benefits to compete effectively in the hiring and retention of such employees or to hire more expensive temporary employees, which may cause an increase in labour costs. If the Agility Global Group's labour costs increase, and such increases cannot be recovered through increased prices charged to customers, or the Agility Global Group is unable to hire a sufficient number of qualified employees in a timely manner, this could result in a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

15. *The Agility Global Group's operations are subject to risks relating to criminal activity, fraud, bribery, theft and corruption*

The Agility Global Group operates in more than 70 countries worldwide, including significant operations in jurisdictions in the Middle East, Africa and Asia. Emerging markets in which the Agility Global Group conducts business can be subject to high levels of criminal activity and governmental and business corruption. In particular, the Agility Global Group's operations may be targets of criminal activity including smuggling, piracy, vandalism, sabotage and fraud, corruption or terrorist actions, and the Agility Global Group is subject to, and may in the future continue to be subject to, theft at its retail service stations and storage facilities as well as during the transportation of its fuels and lubricants. Criminal activity, corruption or terrorist action against the Agility Global Group and its properties or facilities could materially and adversely affect the Agility Global Group's business, results of operations or financial condition. In particular, the Agility Global Group's operations in conflict zones, in the past and currently, may be subject to high levels of corruption and other criminal activity as the local government's ability to prevent such activity may be weakened. Businesses may be subject to the influences of criminal elements or other forms of corruption. In addition, the fear of criminal activity, corruption or terrorist actions against the Agility Global Group could have an adverse effect on its ability to adequately staff and/or manage its operations or could substantially increase the costs of doing so.

While the Agility Global Group maintains and regularly updates its IT and control systems, anti-corruption training programmes, codes of conduct, KYC procedures and other safeguards designed to prevent the occurrence of fraud, bribery, theft and corruption, it may not be possible for the Agility Global Group to detect or prevent every instance of fraud, bribery, theft and corruption in every jurisdiction in which the Agility Global Group's employees, agents, sub-contractors or commercial partners are located. See also the risk factor entitled "*Cyber security risks and the failure to maintain the confidentiality, integrity and availability of the Agility Global Group's computer hardware, software and internet applications and related tools and functions, could result in damage to Agility Global's reputation and/or data integrity and/or*

subject it to costs, fines or lawsuits under data protection laws or other contractual requirements". In addition, as the Agility Global Group uses third-party contractors in its business, including to provide transportation services, the Agility Global Group may be unable to detect instances of fraud, bribery, theft and corruption committed by those third parties. If adverse investigations or findings are made against the Agility Global Group or a member of the Board (the "**Director(s)**"), officers, employees, commercial partners or third-party contractors are found to be involved in bribery or corruption or other illegal activity, this could result in criminal or civil penalties, including substantial monetary fines, against the Agility Global Group, its directors, officers, employees, commercial partners or third-party contractors. Such alleged or actual involvement in corrupt practices or other illegal activities by the Agility Global Group, its commercial partners, third-party contractors or others with which the Agility Global Group conducts business could also damage the Agility Global Group's reputation and business. The Agility Global Group may also be subject to allegations of corrupt practices or other illegal activities, which, even if subsequently proved to be unfounded, may damage the Agility Global Group's reputation and require significant expense and management time to investigate. Instances or allegations of fraud, bribery, theft and corruption, and violations of laws and regulations in the jurisdictions in which the Agility Global Group operates or is domiciled could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

While the Agility Global Group's policies mandate compliance with applicable anti-bribery and anti-corruption laws, including with respect to itself and for its third-party contractors, the Agility Global Group operates in jurisdictions that are reported or alleged to have elevated governmental and commercial corruption levels, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. The Agility Global Group's ability to comply with anti-bribery and anti-corruption laws is dependent on the success of its ongoing compliance programme, including its ability to continue to manage its agents and business partners, and supervise, train and retain competent employees. Violations of these laws may result in substantial fines and/or significant criminal or civil sanctions, which could disrupt the Agility Global Group's business, damage its reputation and result in a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

16. *The Agility Global Group's strategy includes pursuing merger and acquisition opportunities, whether of entire operating companies, acquiring strategic minority shareholdings, select assets or otherwise, which may result in significant transaction expenses and integration risks and which, in aggregate, could have a material adverse effect on Agility Global's business, financial condition, results of operations and/or prospects*

Agility Global was established in order to effect the Distribution, as a way for APWC to rationalise its business, constitute the Agility Global Group and consequently provide the APWC Shareholders with an international trading platform by means of the Listing. APWC constituted the Agility Global Group with assets and companies that APWC had developed and acquired over time, either organically or by means of acquisitions, and the Agility Global Group intends to continue this strategy, which is focused on supporting the growth of the businesses it owns, including ensuring the management teams of each of its businesses have the relevant experience and also keeping the businesses apprised of any other organic or inorganic development opportunities of which it is aware.

In particular, the Agility Global Group has in the past pursued or completed, and may in the future pursue or complete, acquisitions, disposals or other similar transactions that involve a number of risks and might not require any shareholder of Agility Global (the "**Agility Global Shareholders**") approval to undertake.

In the case of acquisitions, those risks may relate to the particular industry in which the business(es) or acquisition target(s) operate(s), including risks in industries with which Agility Global is not familiar or experienced with, the financial, legal and operational risks related to such acquisition and other risks unknown to Agility Global.

In the case of disposals, those risks may relate to employment matters, counterparties, regulators and other stakeholders in the disposed business, risks related to the management of Agility Global's business, financial, legal and operational risks related to such disposal and other risks unknown to Agility Global.

In the case of other similar transactions, such as acquiring minority shareholdings, those risks would be determined on a case-by-case basis having regard to the specific nature of the relevant transaction, but in any event may relate to risks unknown to Agility Global.

Agility Global may not be successful in identifying and consummating suitable acquisitions, disposals or other similar transactions, at all or at favourable valuations and other terms, or may determine not to consummate any such opportunity. Moreover, there can be no assurance as to whether any of these acquisitions, disposals or other similar transactions may occur, or the timing of such acquisitions. Even if an agreement is reached relating to a specific transaction, such transaction may fail to be consummated for any number of reasons, including those beyond Agility Global's control or by virtue of Agility Global's determination not to so consummate on commercial or other grounds.

Such transactions may result in a number of effects, including:

- the Agility Global Group may lose sales and incur substantial costs, delays or other operational or financial problems in integrating acquired businesses and integration may take longer than expected;
- the Agility Global Group may not achieve financial and operational synergies on a timely basis, if at all;
- the Agility Global Group may fail to adapt to different characteristics of any new markets into which it expands, such as demand seasonality, development of customer relationships and supply chain management, local laws and regulations and new or different competitors;
- such transactions may divert management's attention from the operation of existing businesses;
- the assumptions underlying the business plans supporting the valuations may prove inaccurate, in particular with respect to the future performance of the acquired businesses;
- the Agility Global Group may be forced to divest or reduce the scope of certain businesses so as to obtain the necessary regulatory authorisations, in particular with respect to antitrust authorisations;
- the Agility Global Group may be able to conduct only limited due diligence, or the due diligence may fail to discover risks and/or liabilities associated with the business being acquired;
- the Agility Global Group may face potential new tariffs, taxes and other restrictions and expenses, which could increase the prices of the Agility Global Group's products and services and make them less competitive;
- the Agility Global Group may need to write down goodwill and other intangible assets from its balance sheet if its initial estimates of the value of an acquired business are higher than actual results;
- the Agility Global Group may not be able to retain key personnel or customer contracts of acquired businesses; and
- the Agility Global Group may encounter unanticipated events, circumstances or legal liabilities related to the acquired businesses.

Any failure or delay of the Agility Global Group's management in responding to these challenges could have a material adverse effect on its business, financial condition, results of operations and/or prospects.

17. *If the Agility Global Group does not deploy capital to, and manage, its subsidiaries, associates and minority shareholdings efficiently, its business, financial condition, results of operations and/or prospects may be adversely affected*

The Agility Global Group has made and may continue to make substantial capital investments, loans, advances and other commitments to support subsidiaries and minority shareholdings and to acquire new interests. These investments and commitments have included, among other things, capital contributions and the issuance of corporate guarantees to lenders in order to enhance the financial condition or liquidity position of the subsidiaries and investments of the Agility Global Group. There can be no assurance that the Agility Global Group has deployed or will deploy capital in the most efficient manner across the Agility Global Group. Consequently, if the business and operations of these subsidiaries or minority shareholdings were to deteriorate or if the Agility Global Group were required to expend capital to support such companies, it could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

18. *The Agility Global Group's operations could be adversely affected by risks related to climate change*

Climate change presents a number of risks to the Agility Global Group's operations. Climate change concerns could lead to decreases in demand for fossil fuels or to additional regulations or taxes designed to reduce greenhouse gas emissions that could result in increased compliance costs and operational restrictions for the Agility Global Group as well as a decrease in demand for emissions-intensive fuels or activities, which could indirectly decrease demand for the Agility Global Group's services in a way that is not possible to quantify at this time. For example, any mandatory elimination of domestic flights where alternative ground transportation means are available, such as in the recent laws adopted in France that will abolish domestic airline flights on routes that can be travelled by direct train in less than two and a half hours, could result in an indirect decrease in demand for the Agility Global Group's aviation services. Moreover, increased regulation could impact the Agility Global Group's fuel logistics business, in terms of how capital is deployed to new assets as well as on existing assets, such as by setting new emissions standards for vessels and transport assets, the cost impact of which cannot be quantified at this time. In addition, climate change presents the risk of damage to property caused over time by altered weather conditions and other changes in the physical environment that affect properties. Insufficient investments or investments in the wrong type of measures intended to mitigate the effects of climate change for properties could lead to the risk of unprofitable investments if climate risk is not appropriately considered and failure to invest at all in mitigation measures could result in investments being written off.

Climate change could also entail higher operating expenses, for instance, due to changes in temperature levels or increases in insurance premiums for insuring properties in vulnerable areas. See also the risk factor entitled "*The Agility Global Group is subject to a wide variety of operational risks, and its insurance coverage may not be sufficient to cover all potential losses arising from operating hazards*". In addition, environmental-political decisions could affect the Agility Global Group, not least in the form of higher taxes or necessary investments but also by restricting road transportation or making it more costly. Moreover, increased climate-related requirements imposed by investors, tenants and other stakeholders could also affect the Agility Global Group by necessitating a shift in strategic focus, either at the level of the Agility Global Group's operating subsidiaries or at the level of Agility Global's overall strategy. Such changes could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

2. RISKS RELATED TO THE INDUSTRY AND MARKET OF THE Agility Global GROUP

1. *The Agility Global Group's international operations expose it to political, social and economic risks in foreign and developing countries*

Due to the international scope of its operations, the Agility Global Group is subject to various political, social and economic risks and challenges associated with operating in foreign and developing countries. These risks include:

- political, social and economic instability and unrest;
- war, civil disturbance or acts of terrorism;
- public health concern, including epidemics and pandemic diseases;
- natural disasters, including tsunamis, earthquakes, fires, floods, drought and similar events;
- taking of property by nationalisation or expropriation, or termination of long-term land leases, without fair compensation;
- changes in government policies and regulations, notably those related to international trade, sanctions taxation, or security measures (see also the risk factors entitled "*The Agility Global Group is subject to various regulations in the countries in which it operates and is exposed to the risks resulting from changes to the regulatory environment, or a failure to comply with applicable laws, regulations, licensing requirements and codes of practice*" and "*The Agility Global Group's international activities increase the compliance risk associated with economic and trade sanctions imposed by the United States, the European Union and other jurisdictions*");
- criminal activity, fraud, bribery and corruption (see also the risk factor entitled "*The Agility Global Group's operations are subject to risks relating to criminal activity, fraud, bribery, theft and corruption*");
- the lack of well-developed legal systems, which could make it difficult for the Agility Global Group to enforce contractual rights;
- rapidly increasing labour costs and the inability to pass these costs on to customers (see also the risk factors entitled "*The Agility Global Group may not be able to pass on to its customers and/or tenants its operating, maintenance and capital expenditure costs or to successfully recover such costs, which may have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects*" and "*The success of Agility Global and of the Agility Global Group Companies has depended, and will continue to depend, partially upon their ability to attract and retain management personnel and employees, and the inability to attract and retain management personnel and employees could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects*");
- difficulties in staffing and managing operations and risks to the safety and security of employees (see also the risk factor entitled "*The Agility Global Group is exposed to the risk of losses from damage caused to assets belonging to the Agility Global Group or to third parties and from injury or death to individuals, and failure to maintain the Agility Global Group's facilities adequately, which may have a material adverse effect on its business, financial condition, results of operations and/or prospects*");
- economic slowdowns, currency fluctuations or other disruptions of the economic environment (see also the risk factor entitled "*Adverse economic and financial conditions, including as a result of commodity price fluctuations or events such as the COVID-19 pandemic, may have a significant impact on the industries in which the*

Agility Global Group operates, which, in turn, could have a material adverse effect on the Agility Global Group's business, financial condition, and results of operations and/or prospects");

- changes in a specific country's or region's political, economic or social conditions, particularly in developing markets;
- devaluation and fluctuations in currency exchange rates;
- imposition of limitations on conversions of foreign currencies or remittance of dividends and other payments by foreign subsidiaries;
- imposition or increase of withholding and other taxes on remittance and other payments by foreign subsidiaries (see also the risk factor entitled "*The Agility Global Group may suffer material adverse effects on the business, results and financial condition if taxation rates or laws change*");
- boycotts or other restrictions on the Agility Global Group's ability to perform and render its services;
- hyperinflation in certain countries;
- trade disputes and the imposition of tariffs and other restrictive trade practices;
- political considerations that may affect contract bidding; and
- imposition or increase of investment and other restrictions or requirements by foreign governments.

The occurrence of any of the foregoing events may adversely impact the business or financial condition of the Agility Global Group's customers, which could cause a customer to cancel or reduce in scope or delay, suspend or change a project or the volume or scope of services it procures from the Agility Global Group. Such decrease may in turn limit the Agility Global Group's ability to continue to grow its business, and may have a material adverse effect on its business, financial condition, results of operations and/or prospects.

2. *The Agility Global Group operates in sectors that are highly competitive*

The Agility Global Group's most significant current operations are in the sectors of aviation services (Menzies), fuel logistics (Tristar) and logistics parks (Agility Logistics Parks). If any of the Agility Global Group's operations in these sectors should fail to perform compared to their sector overall or their competitors, this could have a negative impact on the Agility Global Group's business, financial condition, results of operations and/or prospects.

The competition faced by the relevant Group Companies in their respective sectors and the risk presented thereby is described below:

- *Aviation Services.* The Agility Global Group's competitors in the market for aviation services include a limited number of well-capitalised companies, such as Worldwide Flight Services (part of SATS), DNATA and Swissport, that offer a broad range of services across several markets, a large number of smaller, regional or specialised companies, as well as airports, and subsidiaries and internal divisions of major commercial airlines. Competition in the market for these services is typically based on the ability to provide a broad range of products and services, speed of delivery, quality and price. However, the decision to opt for an outsourced provider of this type of services is often based on the circumstances and strategic plans of a particular potential customer, which are beyond the Agility Global Group's control. Competition in the Agility Global Group's markets may also depend on the number and size of the other services providers operating at the airports where the Agility Global Group operates. At many of these airports, the Agility Global Group competes against a significant

number of operators. For example, the Agility Global Group competes against regional operators and specialist operators in Europe, including, but not limited to, Avia Solutions Group, Aviapartner, Fraport, Groupe Europe Handling and Alyzia) and the United States, including, but not limited to, Primeflight, Alliance Ground International and Unifi or in the rest of the world, including but limited to, SGS, SAL and Celebi. If a significant number of the Agility Global Group's existing customers, or one or more of its larger customers, were to begin purchasing services offered by the Agility Global Group from its competitors or were to procure them internally, this could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

- *Fuel Logistics.* The Agility Global Group faces competition from various entities, including multinational companies, traders and national companies as well as smaller, independent operators. Multinational companies are integrated companies that are generally substantially larger than the Agility Global Group with greater diversity, integrated operations, larger capitalisation and greater resources. As a result, they may be better able to withstand volatile market conditions and more competitively price their products. In addition, the Agility Global Group faces competition from smaller and regional companies and national companies. There is a risk that such competitors will create new competitive assets or will initiate aggressive pricing tactics in an effort to gain market share, particularly as such competitors enter into or expand into countries in which the Agility Global Group operates. The Agility Global Group also competes to secure its contracts through a competitive bidding process. In addition, the Agility Global Group faces competition in acquiring new facilities and it may not be successful in identifying or acquiring facilities that meet its operational and financial needs or acquiring such facilities on satisfactory terms. The Agility Global Group's competitors may have more experience in dealing with local governments that issue licences and permits, lower ethical or operational standards, and more efficient access to fuel or lubricants or greater financial, marketing and other resources than the Agility Global Group does. The Agility Global Group's inability to successfully compete against its competitors generally, including any inability to sell products or to acquire suitable assets for its operations, or to maintain or grow its market share could have a material adverse effect on its business, financial condition, results of operations and/or prospects.
 - *Logistics Parks.* The Agility Global Group faces competition from other owners, operators and developers of commercial and industrial real estate and competes with local real estate developers, private investors, property funds and other property owners for tenants as well as for attractive development plots, which are typically limited in number and in high demand. Some of the Agility Global Group's competitors in its existing or target markets may have a broader client base, a larger or more diversified project portfolio, substantially greater financial, technical and marketing resources or better access to land acquisitions. These competitors might increase their market presence through greater use of advertising, more aggressive pricing, or by making more attractive offers to current and future companies that do business with the Agility Global Group. The competition to which the Agility Global Group is currently exposed and the potential increase of competition in the commercial real estate development market may lead to a substantial increase of development costs, including, among others, higher land acquisition and construction costs, or force the Agility Global Group to lower its rental prices, any of which could result in lower margins or loss of market share thus jeopardising the Agility Global Group's growth strategy and could have a material adverse effect on its business, financial condition, results of operations and/or prospects.
3. *Adverse economic and financial conditions, including as a result of commodity price fluctuations or events such as the COVID-19 pandemic, may have a significant impact on the industries in which the Agility Global Group operates, which, in turn, could have a*

material adverse effect on the Agility Global Group's business, financial condition, and results of operations and/or prospects

The Agility Global Group's customers are in or related to the logistics and transportation industries generally, particularly with respect to the Agility Global Group's aviation services, fuel logistics and real estate and logistics parks business lines. Weak or negative economic growth or economic shocks may have a significant effect on these customers. Generally, adverse economic conditions tend to reduce the number of business and leisure travellers as well as the volume of cargo being shipped by air, as international trade decreases and businesses look to reduce their inventories and send freight by more economical routes. Such factors were evident during the COVID-19 pandemic, which had a significant impact on volumes of air travel and, initially, the ability to transport cargo, although overall it had a positive impact on the logistics industry with increased demand for logistics services. Any such sustained global or regional events can both directly and indirectly have a significant effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

In addition, volatility in fuel prices and fuel availability, which is based on various factors, including exchange rate fluctuations, supply and demand as well as market speculation, may adversely affect the aviation and logistics industries and the profitability of the Agility Global Group's key customers which, in turn, could result in decreased demand for the Agility Global Group's services. On the other hand, a decrease in fuel and oil commodities prices can indirectly have an adverse effect on the Agility Global Group's fuel logistics operations by reducing its sales volumes. The unavailability of fuel or significant changes in commodities prices, whether increases or decreases, could therefore have an indirect material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

Generally, when economic and financial factors adversely affect the industries in which the Agility Global Group operates, the Agility Global Group may experience downward pressure on prices both under existing contracts and when contracts are up for renewal, which, if coupled with increases in fuel, labour or other costs, may prevent the Agility Global Group from passing on to customers part, or the entire cost of, such increases, or from renewing and/or renegotiating its contracts at favourable terms or at all, any of which could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects. See also the risk factor entitled "*The Agility Global Group may not be able to pass on to its customers and/or tenants its operating, maintenance and capital expenditure costs or to successfully recover such costs, which may have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects*".

4. *Material disruptions in the supply chain could adversely affect the Agility Global Group's operations*

The Agility Global Group relies on global supply and logistics chains for delivering its services to customers. Global supply and logistics chains are susceptible to a wide range of potential disruptions, including due to a public health crisis (such as the COVID-19 pandemic) or geopolitical instabilities, which can lead to an inability to source necessary supplies at reasonable prices or at all. Supply chain and logistics disruptions could continue or worsen, including as a result of geopolitical instabilities (such as the Russia-Ukraine conflict or the imposition of economic sanctions), resulting in limited or non-availability of established trade routes, or additional lockdowns related to the COVID-19 pandemic.

Although it is not possible to quantify the precise impact of such external occurrences on the Agility Global Group's financial position and results of operations, such external occurrences have in the past and could in the future also result in border movement restrictions, operational limitations such as occupancy restrictions, a decline in oil prices and reduction in demand for passenger and/or cargo travel, all of which could consequently lower demand for the Agility Global Group's services. A loss of any of the Agility Global Group's suppliers, as well as disruptions to the Agility Global Group's supply chains or supply shortages, could adversely affect its business, financial condition, results of operations and/or prospects.

3. RISKS RELATED TO THE AGILITY GLOBAL GROUP'S STRUCTURE AND ITS FINANCIAL AND TAX POSITION

- 1. The Agility Global Group has a decentralised organisational structure and depends on local management for reporting purposes, which could result in a failure of local management to report, a delay in reporting, or inaccurate reporting and could lead the Agility Global Group to omit to take decisions or to take decisions on an uninformed basis***

The Agility Global Group has a decentralised organisational structure, in which the managing directors of the Agility Global Group Companies retain autonomy regarding the management and oversight of day-to-day operations in their businesses. In order to satisfy the needs of the Agility Global Group's customers and ensure efficient decision-making, the Agility Global Group's business model emphasises local decision-making and responsibility. As a result of such decentralisation, the Agility Global Group depends upon local management for reporting purposes. Reporting may be hampered by distance and communication between operations spread out across the globe, on the one hand, and central management on the other. A failure of local management to report, a delay in reporting, or inaccurate reporting could lead the Agility Global Group to omit to take decisions or to take decisions on an uninformed basis, any of which could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects.

- 2. Agility Global is not, and does not intend to become, regulated in the United States as an investment company under the Investment Company Act. As a result, transfer restrictions for holders of Shares in the United States or that are US Persons have been imposed and may make it difficult to resell the Shares or may have an adverse impact on the market price of the Shares generally***

Agility Global has not been, does not intend to be, and would most likely be unable to become, registered in the United States as an investment company under the Investment Company Act and is relying on the exemption provided by section 3(c)(7) thereof. As a result of the section 3(c)(7) exemption relied on, there are additional restrictions on the resale of Shares by holders who are in the United States or who are US Persons. These restrictions may adversely affect the marketability of Shares and could have an adverse effect on the market value of the Shares generally. There can be no assurance that persons in the United States or US Persons will be able to locate acceptable purchasers or obtain the required certifications to effect a sale.

- 3. There is a risk that Agility Global may be classified as a passive foreign investment company ("PFIC") for US federal income tax purposes, which could have adverse US federal income tax consequences to US Holders of Distribution Shares***

In general, a corporation organised outside the United States will be treated as a PFIC for US federal income tax purposes in any taxable year in which (a) 75% or more of its gross income is passive income or (b) 50% or more of its assets by value either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets. For this purpose, "gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, rents and royalties, gains from the sale of stock and securities, and gains from commodities transactions.

Based on the nature of Agility Global's business, the composition of Agility Global's income and assets, the value of Agility Global's assets, and the expected price of the Distribution Shares, it is possible that Agility Global may be classified as a PFIC for the current taxable year and may be so classified in one or more future taxable years. Agility Global has not conducted the analysis necessary to determine its PFIC status and does not intend to do so in the future. Further, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and Agility Global's PFIC status for each taxable year will depend on facts, including the composition of Agility Global's income and assets and the value of Agility Global's assets (which may be determined in part by reference to the market value of the Distribution Shares) at such time, it is possible that Agility Global may be a PFIC in any

given taxable year. Agility Global will not provide an annual determination of its PFIC status for any taxable year.

If Agility Global is characterised as a PFIC, US Holders (as defined below under “*Taxation of Agility Global—Material United States Tax Considerations*”) may suffer adverse tax consequences, including having gains realised on the sale of the Distribution Shares treated as ordinary income rather than capital gain, the loss of the preferential rate applicable to dividends received on Distribution Shares by individuals who are US Holders, having interest charges apply to certain distributions by Agility Global and the proceeds of sales of Distribution Shares, and a requirement to file annual reports with the US Internal Revenue Service (“**IRS**”). US Holders should consult their tax advisors regarding Agility Global’s PFIC status for any taxable year and the potential application of the PFIC rules. For additional information, see “*Taxation of Agility Global—Material United States tax considerations—Tax Consequences of Ownership of Distribution Shares—Passive Foreign Investment Company Rules.*”

4. *Neither APWC nor Agility Global expect the Distribution to qualify for tax-deferred treatment under Section 355 of the US Internal Revenue Code of 1986, as amended (the “US Code”)*

For US federal income tax purposes, if a corporate division, such as the Distribution qualifies for tax-deferred treatment under Section 355 of the US Code, the distribution of Distribution Shares to APWC Shareholders would generally not be taxable as a distribution. However, neither APWC nor Agility Global expect to satisfy all of the requirements of Section 355 of the US Code, and as such neither APWC nor Agility Global are treating the Distribution as a tax-deferred corporate division for US federal income tax purposes. Rather, the Distribution of Distribution Shares to APWC Shareholders will be taxable as a distribution for US federal income tax purposes. The US federal income tax treatment of the Distribution is discussed below at “*Taxation of Agility Global—Material United States tax considerations—Tax Consequences of the Distribution.*”

5. *The Agility Global Group may suffer material adverse effects on the business, results and financial condition if taxation rates or laws change*

Governments in the territories in which the Agility Global Group operates may implement changes to tax regimes that may affect the Agility Global Group and its customers and these changes, especially as these changes may be introduced by competent authorities with or without retrospective effect. These changes include changes in prevailing tax rates and, occasionally, enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes. Some of these changes may result in increases in the Agility Global Group’s tax payments, which could adversely affect profitability and increase the prices of its services, restrict its ability to do business in its existing and new markets and cause its financial results to suffer. There can be no assurance that the Agility Global Group will be able to maintain its projected cash flow and profitability following any such increases in taxes applicable to the Agility Global Group and its operations.

Any increase in tax costs associated with a particular transaction could reduce the profitability of that transaction. An increase in tax charges or any future changes to the tax regimes in the territories in which the Agility Global Group operates, along with any related regulatory or legal action may have a negative impact on the Agility Global Group’s business, financial condition, results of operations and/or prospects.

There can be no assurance that Agility Global will be able to make returns for Agility Global Shareholders in a tax-efficient manner. It is intended that Agility Global will structure the Agility Global Group to maximise returns for Agility Global Shareholders in as fiscally efficient a manner as practicable. Agility Global has made assumptions regarding taxation. However, if these assumptions cannot be borne out in practice, taxes may be imposed with respect to any of Agility Global’s assets, or Agility Global may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Agility Global Shareholders. Any

change in laws or tax authority practices or interpretation of the law could also adversely affect any post-tax returns of capital to Agility Global Shareholders or payments of dividends (if any, which Agility Global does not envisage to the payment of, at least in the short to medium-term). In addition, Agility Global may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns to Agility Global Shareholders.

6. *The Agility Global Group’s indebtedness and the terms of the finance documents may impair operational flexibility*

The Agility Global Group may be subject to restrictive covenants (normal for debt facilities of this nature) under its debt facilities, which may limit its ability and the ability of restricted subsidiaries to, among other things, incur additional debt, create liens, pay dividends, redeem capital stock or make other restricted payments or investments, enter into agreements that restrict dividends from restricted subsidiaries, sell assets, including capital stock of restricted subsidiaries, engage in transactions with affiliates and effect a consolidation or merger. This may have an impact on operational and financial flexibility that the Agility Global Group would otherwise have with respect to, among other things, making minority or joint venture investments, granting security, making acquisitions, entering into mergers, making disposals or incurring financial indebtedness, in each case unless such matter is expressly carved-out from the relevant restrictive covenant or can be accommodated within the customary general baskets, and materiality thresholds provided for in the finance documents. In addition, as of the Listing Date, the Agility Global Group will rely on the existing debt arrangements of APWC and, consequently, will be subject to such existing terms. See also “*Material Agreements of Agility Global—Financing arrangements*”.

4. LEGAL AND REGULATORY RISKS

1. *The Agility Global Group is subject to various regulations in the countries in which it operates and is exposed to the risks resulting from changes to the regulatory environment, or a failure to comply with applicable laws, regulations, licensing requirements and codes of practice*

The Agility Global Group is subject to laws and regulations governing the ownership, development and leasing of real property, employment standards, environmental matters, sanctions, anti-money laundering, anti-bribery and anti-corruption, taxes and other matters. See also “*Business of Agility Global—Regulatory Environment*”. It is possible that future changes in applicable international, national or local laws or regulations or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting the Agility Global Group. Any changes in the laws to which the Agility Global Group is subject, in the jurisdictions in which it operates, could materially affect the Agility Global Group’s operations.

Failure to comply with these regulations may result in the assessment of administrative, civil and criminal penalties, or even the issuance of injunctions to limit or cease operations, the suspension or revocation of permits and other enforcement measures that could have the effect of limiting the Agility Global Group’s operations. The burdens of regulatory compliance are exacerbated as the Agility Global Group operates in many different countries and numerous regions and municipalities therein. The Agility Global Group must continually assess its compliance with numerous regulations in order to operate.

If the Agility Global Group is unable to conduct its business in compliance with the various laws, regulations and standards to which it is subject, or if it is not able to remain compliant as they change, or if changes negatively impact the Agility Global Group’s businesses, the Agility Global Group could be forced to leave certain markets, terminate services or pay increased operational and compliance costs or fines.

The materialisation of any of the above risks could have a material adverse effect on the Agility Global Group’s business, financial condition, results of operations and/or prospects.

2. ***The Agility Global Group’s international activities increase the compliance risk associated with economic and trade sanctions imposed by the United States, the European Union and other jurisdictions***

The Agility Global Group operates in jurisdictions that may expose it to heightened risks with respect to sanctions laws and regulations, including the sanctions administered or enforced by the United States (including those administered by the Office of Foreign Assets Control of the US Department of the Treasury (“OFAC”)) or any equivalent measure of the United Kingdom or the European Union. Among other measures, these laws impose asset freezes of designated persons and broadly prohibit transactions or other dealings for the benefit of the sanctioned persons or countries (including the clearing of US dollar payments through the US financial system).

From time to time, the Agility Global Group has limited business dealings in countries where OFAC administers regulations that restrict the ability of US persons to invest in, or otherwise engage in business with specially designated nationals (“SDNs”) in these countries, and other rules from the United States, United Kingdom and European Union rules impose similar restrictions. The Agility Global Group’s dealings in these countries mainly consist of transporting fuel and fuel related products, as well as provision of aviation services, in each case in compliance with all applicable regulations. However, as a result of the above activities, the Agility Global Group could be exposed to a heightened risk of violating trade control regulations or other sanctions. For example, as a result of the imposition of increased sanctions following Russia’s invasion of Ukraine, the Agility Global Group has had to cease or limit certain operations, such as ground handling services for a Russian cargo company and a commercial airline, and increase its compliance monitoring, although to date the impact of the increased sanctions on the Agility Global Group has not been material. The Agility Global Group maintains operations in Iraq for the provision of various facilities management services for Gazprom Neft Badra B.V. and Lukoil Mid-East Limited, whose parent companies are on the U.S. Sectoral Sanctions Identification list. Although the provision of these services is not currently the subject of sanctions, there can be no assurance that the sanctions regimes will not be updated such that the Agility Global Group will need to cease these operations.

Additionally, the Agility Global Group’s suppliers or service providers may become subject to restrictions under export controls, sanctions laws or regulations administered or enforced by the United States or other jurisdictions in which the Agility Global Group operates.

Sanctions laws and regulations are constantly evolving, and new requirements or restrictions could come into effect that may increase the scrutiny on the Agility Global Group’s business or result in one or more of the Agility Global Group’s business activities being deemed to have violated sanctions. There can be no assurance that other persons and entities with whom the Agility Global Group now, or in the future may, engage in transactions and employ will not be or become subject to these various sanctions. Violations of sanctions laws and regulations (if any) could expose the Agility Global Group to potential civil or criminal penalties under the relevant applicable sanctions laws, which may have material adverse consequences on its business, financial condition, results of operations and/or prospects.

3. ***The Agility Global Group may not be able to obtain new licenses, certificates, leases and other authorisations or renew or retain its existing licenses, certificates, leases and authorisations which the Agility Global Group requires to conduct its business***

In order to conduct certain of its business operations across multiple industries and jurisdictions, the Agility Global Group is required to obtain a significant number of licenses and certificates from competent authorities, including, for example, in respect of its aviation services business, the local civil aviation authorities and, occasionally, operators of the relevant airports which may implement specific access control regulations. See also “*Business of Agility Global—Regulatory Environment*”. The Agility Global Group also leases land under concessions granted by such authorities or operators and lease facilities, such as warehouses, necessary to conduct its businesses.

The Agility Global Group's properties are subject to restrictions under applicable planning, building, environment and other laws and regulations, and may be subject to statutory encumbrances, competing claims, pre-emption rights and other limitations, which may not be covered, sufficiently or at all, by the Agility Global Group's insurance policies and which may impact the value of the Agility Global Group's properties and the Agility Global Group's ability to use and dispose of them as it would otherwise see fit. As a result of the above or other restrictions, the Agility Global Group may incur additional expenses and experience delays during the development of its properties or not be able to develop them at all. Non-compliance with such restrictions may have consequences ranging from fines, administrative and penal sanctions to prohibition of use or demolition orders, including injunctions to limit or cease operations, the suspension or revocation of permits and other enforcement measures that could have the effect of limiting the Agility Global Group's operations. In addition, it cannot be guaranteed that certain Group's properties are not in technical violation of easement or encroachment requirements, which could result in the Agility Global Group's obligation to pay compensation to the relevant authorities.

Even if the Agility Global Group is successful in obtaining, maintaining or renewing a license, certificate or concession, the Agility Global Group may not achieve the results it had expected from its operations under such license, certificate or concession. In addition, if the Agility Global Group fails to comply with the performance standards required by such authorities or operators over an extended period of time, its reputation could be harmed and the Agility Global Group could lose existing customers or fail to attract new customers.

The materialisation of any of the above risks could adversely affect the Agility Global Group's business, financial condition, results of operations and/or prospects.

4. *The Agility Global Group may be involved in litigation or other proceedings that could adversely affect its business*

In the ordinary course of the Agility Global Group's business activities, the Agility Global Group is from time to time exposed to various litigation or regulatory proceedings, particularly in the areas of contract disputes with customers, contractors or other service providers, labour and employment disputes, real property disputes and personal injury claims. Such litigation or regulatory proceedings are subject to inherent uncertainties, and unfavourable rulings could require the Agility Global Group to pay monetary damages or provide for an injunction prohibiting the Agility Global Group from performing a critical activity. In addition, successful complaints against the Agility Global Group's competitors may spur similar lawsuits against the Agility Global Group. Even if legal claims brought against the Agility Global Group are without merit, defending such claims could be time-consuming and expensive, could divert management's attention from other business concerns and the Agility Global Group may decide to settle such claims, which could prove expensive to it. There can be no assurance that any of the parties in disputes against APWC would not seek to challenge the validity of the Distribution, either to seek to overturn it in full or to try to enforce any judgments rendered against APWC by attempting to seize assets of the Agility Global Group.

If the Agility Global Group becomes involved in litigation or other proceedings, this could have a material adverse effect on its business, financial condition, results of operations and/or prospects.

5. *The Agility Global Group is subject to certain risks relating to the management of the Foundation and its voting of the Shares of the Pending Eligible Shareholders*

The current structure of Agility Global's shareholding whereby the Foundation is holding Shares for the benefit of the Pending Eligible Shareholders is not common, which could expose the Agility Global Group to certain risks relating to the management of the Foundation. In particular, following the Listing, the Foundation will hold the Shares for the benefit of the Pending Eligible Shareholders (*see also "Distribution and Settlement"*). The Foundation is managed mainly by a Council, who has the powers to perform all acts and engage in all activities necessary for the achievement of the objects of the Foundation. While the Pending

Eligible Shareholders are the beneficiaries of the Foundation and consequently of the Shares held by the Foundation, they may not be able to influence the management of the Foundation by the independent councillors.

5. RISKS RELATED TO THE DISTRIBUTION

1. *The APWC Group and/or the Agility Global Group may fail to realise any or all of the anticipated benefits of the Distribution*

The Distribution is intended to have the following benefits:

- More efficient and focused platforms to execute the respective strategies of the Agility Global Group and APWC;
- Separate listing locations to appeal to the respective natural investor bases of the Agility Global Group and APWC;
- Increased international visibility and liquidity for the Agility Global Group;
- Seamless and targeted access to equity and debt capital markets for any future funding needs of the Agility Global Group; and
- Ability to attract and retain international and local talent.

The realisation of the anticipated benefits of the Distribution is subject to a number of factors, including many which are outside the control of the APWC Group and the Agility Global Group. There can be no guarantee that the anticipated benefits of the Distribution will be realised in full or in part, or as to the timing of when any such benefits may be realised. In addition, even if the anticipated benefits of the Distribution are realised, the market price of the APWC Shares and/or Shares may not reflect such benefits, and the valuation of the Agility Global Group, based on price of its Shares, could be less than the equivalent valuation prior to the Listing. The APWC Group and the Agility Global Group will each face a number of challenges relating to the implementation of the Distribution and operating as a standalone business. There may be adverse financial, operational, regulatory and reputational implications if either fails (either wholly or in part) to meet these challenges. Such adverse implications could have an impact on the ordinary course of business of either the APWC Group or the Agility Global Group and, consequently, its business, financial condition, results of operations and/or prospects.

4. *For a period following the Distribution, the Agility Global Group will be reliant on the APWC Group for the provision of certain services and any disruption to such services could be costly and adversely affect the Agility Global Group's business, financial condition, results of operations and/or prospects*

In connection with the Reorganisation, APWC and Agility Global entered into two transitional services agreements with each other as service providers and consumers under the respective agreements (the “**Transitional Services Agreements**”), pursuant to which APWC and Agility Global will provide limited services to the other on commercial terms and on an arms’ length basis for a transitional period, effective from completion of the Reorganisation. Pursuant to the Transitional Services Agreements, APWC will provide services to the Agility Global Group including: (i) the continued provision of various back-office services and support across facilities and office space and (ii) for reasons including immigration and sponsorship, continued employment by APWC or a member of the APWC Group of certain employees of the Agility Global Group. The Agility Global Group will provide the APWC Group services including IT, human resources and finance services.

As the Agility Global Group, on the one hand, and the APWC Group, on the other will not at first have the capabilities to provide these services internally, on a standalone basis, without third-party support, the Transitional Services Agreements provide contractual protections for the continued provision of these services during the relevant transitional period, absent which

the Agility Global Group or the APWC Group would need to procure these services from other third-party providers. As a result, any significant disruption or other issues in the services provided by the Agility Global Group or the APWC Group under the Transitional Services Agreements, even if they give rise to a contractual claim, may cause operational difficulties that could negatively impact the Agility Global Group's and the APWC Group's business, financial condition, results of operations and/or prospects. See also "*Material Agreements of Agility Global—Transitional Services Agreements*".

Following the transitional periods set out in the Transitional Services Agreements, the Agility Global Group and the APWC Group will be required to provide these services internally or obtain these services from a third-party provider. If either the Agility Global Group or the APWC Group does not effectively develop and implement these capabilities, or it is unable to source further arrangements from third-party providers, its business, financial condition, results of operations and/or prospects could be materially and adversely affected.

6. RISKS RELATING TO THE SHARES AND THE LISTING

1. *There is currently no existing public trading market for the Shares, and an active and liquid trading market for the Shares may not develop or be sustained, and the trading price of the Shares may be volatile*

Until trading on ADX commences, which is expected on 2 May 2024, there is no public trading market for the Shares. Agility Global can give no assurance that an active trading market for the Shares will develop or, if developed, could be sustained or liquid following the closing of the Distribution. If an active trading market is not developed or maintained, the liquidity and trading price of the Shares could be materially and adversely affected, as well as result in an increase in their price volatility. Investors may not be in a position to sell their Shares quickly or at the market price if there is no active trading in Shares, which could materially adversely affect the value of an investment in the Shares.

In addition, following the Listing of the Shares, there may be a period of relatively high-volume trading in the Shares as the Shareholders' Register of Agility Global finds its natural composition. For example, the Shares may become less attractive to certain classes of investors. Agility Global is unable to predict whether substantial amounts of the Shares and/or APWC Shares will be sold in the open market following the Listing. Sales of a substantial number of the Shares and/or APWC Shares in the public market after the Listing, or the perception that these sales might occur, could also depress the market price of the Shares and/or the APWC Shares. See also the risk factor entitled "*Future sales of Shares, or the perception such sales might occur, could depress the market price of the Shares*".

2. *There can be no assurance that dividends will be paid on the Shares*

Agility Global may determine not to pay dividends. If it determines that it will pay dividends, there can be no assurance that it will be able to pay dividends in the future. Under the Companies Regulations, a company can only pay cash dividends to the extent that it has distributable reserves and cash available for this purpose. As a holding company, Agility Global's ability to pay dividends in the future will be affected by a number of factors, including having sufficient distributable reserves and its ability to receive sufficient dividends from subsidiaries. The payment of any future dividends and other distributions will furthermore depend on the Agility Global Group's financial condition and results of operations, as well as on Agility Global's operating subsidiaries' distributions to Agility Global. See also "*Dividend Policy of Agility Global*".

The ability of companies within the Agility Global Group to pay dividends and Agility Global's ability to receive distributions from its investments in other entities are subject to restrictions, including, but not limited to, the existence of sufficient distributable reserves and cash.

Any of the foregoing could have a material adverse impact on the market price of the Shares.

3. ***Future sales of Shares, or the perception such sales might occur, could depress the market price of the Shares***

Following the Listing, APWC will remain the majority and controlling shareholder of Agility Global, owning 51.00% of the Shares, while NREC and Public Institution for Social Security (“**PIFSS**”) will be the next largest shareholders in Agility Global and will directly hold approximately 10.95% and 8.06%, respectively, of the Shares. The Shares owned by these Agility Global Shareholders are not subject to any lock-up restrictions. Consequently, at any time upon Listing, these Agility Global Shareholders will be able to sell their Shares, and the market price for the Shares may fall in anticipation of a sale of Shares. The perception that such sales could occur may also materially and adversely affect the market price of the Shares. This may make it more difficult for Agility Global Shareholders to sell the Shares at a time and price that they deem appropriate, and could also impede Agility Global’s ability to issue equity securities in the future.

4. ***Agility Global may decide to issue and/or offer additional Shares in the future, diluting the interests of existing Agility Global Shareholders and potentially materially and adversely affecting the market price of Shares***

Other than in connection with the Listing or pursuant to employee share plans, Agility Global has no current plans for an offer of shares. However, if Agility Global decides to issue and/or offer additional Shares or other securities convertible into Shares to employees or others in the future, this could dilute the interests of existing Agility Global Shareholders and/or have an adverse impact on the market price of Shares as could the public perception that an offering may occur. In particular Agility Global may decide to issue shares in connection with any future acquisitions. See also the risk factor entitled “*The Agility Global Group’s strategy includes pursuing merger and acquisition opportunities, whether of entire operating companies, acquiring strategic minority shareholdings, select assets or otherwise, which may result in significant transaction expenses and integration risks and which, in aggregate, could have a material adverse effect on Agility Global’s business, financial condition, results of operations and/or prospects*”.

5. ***Following the Listing, APWC will continue to control Agility Global, and NREC and PIFSS will continue to be significant Agility Global Shareholders, and their respective interests may differ from the interests of the other Agility Global Shareholders***

Following the Listing, APWC will own 51.00% of the Shares and be majority and controlling Agility Global Shareholder, while NREC and PIFSS are expected to continue to be the next largest holders of Shares and are expected to hold approximately 10.95% and 8.06%, respectively, of the Shares. Consequently, APWC, as majority Agility Global Shareholder, will be able to control the decisions at the general meeting of Agility Global Shareholders (the “**General Meeting**”) requiring a simple majority of votes, while NREC and PIFSS will continue to be in a position to exert substantial influence in the General Meetings and, consequently, on matters decided by the General Meeting. APWC will therefore have significant influence over the Agility Global Group’s proposals for nominations and appointments of members of the Board and changes to Agility Global’s articles of association (the “**Articles of Association**”). More generally, APWC will also be able to significantly influence the Agility Global Group’s strategy and growth.

IMPORTANT INFORMATION

General

The content of this Information Statement is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide a recommendation by any of APWC, Agility Global, their respective directors, or any of their respective representatives that any recipient of this Information Statement should acquire any Shares. Prior to making any decision whether to purchase Shares, prospective investors should read this Information Statement. Investors should ensure that they read the whole of this Information Statement and not just rely on key information or information summarised within it. Each prospective investor should consult his or her own stockbroker, bank manager, lawyer, auditor or other financial, legal or tax advisers before making any investment decision with regard to the Shares, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for the Shares. In making an investment decision, prospective investors must rely on their own examination and analysis of Agility Global and the Shares, including the merits and risks involved.

Presentation of Financial and Other Information

General

In order to see the financial statements prepared in connection with the Listing, please refer to the prospectus published by Agility Global in connection with the Listing (the “**Prospectus**”). The Prospectus is available on the website of Agility Global at www.agilityglobal.com.

The Prospectus includes combined and carve-out financial statements of Agility SpinCo as of and for the years ended 31 December 2022 and 2023 (the “**Historical Financial Information**”). The Historical Financial Information is included in the Prospectus under the chapter “*Historical Financial Information*” and has been prepared in accordance with IFRS. The basis of preparation is included in Note 2 to the Historical Financial Information and the accounting policies applied are set out in Note 3 to the Historical Financial Information. The combined and carve-out financial statements of Agility SpinCo are intended to convey the historical business activities of Agility SpinCo, which aligns to the perimeter of Agility Global PLC following the reorganisation of the businesses/entities as listed in Note 1 of the Historical Financial Information. The audit opinion on the Historical Financial Information contains emphasis of matter paragraphs, which draw attention to (i) the basis of preparation in Note 2 of the Historical Financial Information and that Agility SpinCo has not operated as a separate entity as of and for the years ended 31 December 2023 and 2022, therefore, the Historical Financial Information is not necessarily indicative of the financial performances, financial positions and cash flows, had Agility SpinCo functioned as an independent group or a separate entity during such years or of Agility SpinCo’s future results or future performance; and (ii) the Historical Financial Information was prepared by the management of Agility Public Warehousing Company K.S.C.P. to present the historical financial information of Agility SpinCo that, at the time of preparation, was in the process of being transferred to Horizon Participation Holding VI Limited (“Horizon”) and for the inclusion of the Historical Financial Information in a prospectus and regulatory filing in connection with the listing of shares of Horizon in the Abu Dhabi Securities Exchange in the United Arab Emirates. As a result, the Historical Financial Information may not be suitable for any other purpose.

This Information Statement also includes select unaudited pro forma income statement information to illustrate the impact of (i) the acquisition of John Menzies plc and (ii) the acquisition of HG Storage International Limited (since rebranded as Aquarius Energy) (“**Aquarius Energy**”) together, the “**Pro Forma Transactions**”) on the Agility Global Group had the Pro Forma Transactions taken place on 1 January 2022 (the “**Unaudited Pro Forma Financial Information**”). The unaudited pro forma income statement has been prepared on the basis of the Historical Financial Information for the period ended 31 December 2022.

Because of its nature, the unaudited pro forma income statement addresses a hypothetical situation and, therefore, does not represent the Agility Global Group’s actual results. It may not, therefore, give a true picture

of the Agility Global Group’s results nor is it indicative of the results that may, or may not, be expected to be achieved in the future.

The Historical Financial Information and the Unaudited Pro Forma Financial Information will be together referred to as the “**Financial Information**”.

Non-IFRS financial measures

This Information Statement contains the non-IFRS financial measure EBITDA, which is not a recognised measure of financial performance under IFRS. The Board uses EBITDA to manage and monitor the underlying performance of the Agility Global Group’s business and operations and financial position. Further, EBITDA may not be indicative of the historical operating results or the historical financial position contained in this Information Statement, nor is it meant to be predictive of the Agility Global Group’s future results or financial position. EBITDA is presented in this Information Statement because the Board considers it an important supplemental measure of performance and believes that it and similar measures are widely used in the industries in which the Agility Global Group operates as a means of evaluating a company’s operating performance. By providing additional insight into non-IFRS based measures and non-financial operating data, management believes that the users of this information may be better able to understand the operational performance and trend development as presented in this Information Statement.

However, not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this Information Statement and they should not be considered in isolation or as a substitute for operating profit, profit for the year, cash flow, loans and other borrowings or other financial measures computed in accordance with IFRS.

The presentation of the non-IFRS measures in this Information Statement should not be construed as an implication that the Agility Global Group’s future results will be unaffected by exceptional or non-recurring items.

The definition, method of calculation and rationale for the inclusion of EBITDA are summarised in the following table:

Non-IFRS financial measure	Definition and method of calculation	Rationale
Earnings before interest, taxes, depreciation and amortisation (“ EBITDA ”)	Calculated as profit before interest, taxation, depreciation and amortisation	Performance measure

Reconciliation and calculations

The following table presents a reconciliation between the Agility Global Group’s profit and EBITDA for the periods indicated.

	For the year ended 31 December	
	2023	2022
	USD 000’s	
Profit for the period	87,620	84,316
Taxation	36,003	20,877
Profit before taxation	123,623	105,193
Finance costs.....	216,567	114,231
Interest income.....	(7,480)	(1,988)
Profit before interest and taxation (EBIT)	332,710	217,436
Amortisation	33,543	21,019
Depreciation.....	239,302	124,904
Profit before interest, taxation, depreciation and amortisation (EBITDA)	605,555	363,359

Non-Financial Operating Data

The key performance indicators and other non-financial operating data included in this Information Statement are derived from management estimates, are not part of the Agility Global Group's financial statements or financial accounting records, and have not been audited or otherwise reviewed by external auditors, consultants or experts.

The Agility Global Group's use or computation of these terms may not be comparable to the use or computation of similarly titled measures reported by other companies. Any or all of these terms should not be considered in isolation or as an alternative measure of performance under IFRS.

Currency Presentation

All references in this Information Statement to "\$", "USD", "US\$" and "US Dollars" refer to US dollars being the legal currency for the time being of the United States of America; all references to "dirham" and "AED" are to UAE dirham being the legal currency of the UAE. All references to "KD" are to Kuwaiti dinar. References to a "billion" are to a thousand million.

Exchange Rate

In this Information Statement, nominal share value and issued share capital of Agility Global are expressed in USD and converted to AED at an exchange rate of AED 3.6725 to USD 1.

Rounding

Certain figures in this Information Statement, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In preparing the Financial Information, most numerical figures are presented in thousands of US dollars. For the convenience of the reader of this Information Statement, certain numerical figures in this Information Statement are rounded to the nearest one million. As a result of this rounding, certain numerical figures presented herein may vary slightly from the corresponding numerical figures presented in the Financial Information.

The percentages (as a percentage of revenues or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Information Statement are derived directly from the financial information contained in the Financial Information. Such percentages may be computed using the numerical figures expressed in thousands of US dollars in the Financial Information. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Information Statement.

In tables, negative amounts are shown between brackets. Otherwise, negative amounts may also be shown by "-" or "negative" before the amount. Amounts greater than 0, but less than 0.05 million are shown as 0.0.

Notice to APWC Shareholders

NO OFFERING IS BEING MADE TO ANY PERSON IN ANY JURISDICTION.

The distribution of this Information Statement and the Listing may, in certain jurisdictions, be restricted by law, and this Information Statement may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Information Statement does not constitute or form part of an offer by, or an invitation by or on behalf of, Agility Global, APWC or any representative of Agility Global, to purchase any Shares in any jurisdiction in which such offer or invitation would be unlawful. Agility Global and APWC require persons into whose possession this Information Statement comes to inform themselves of and observe all such restrictions. None of Agility Global, APWC or any of their respective affiliates or representatives accept any legal responsibility for any violation by any person of any such restrictions.

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares. This Information Statement may not be used for, or in

connection with, and does not constitute, or form part of, an offer by, or invitation by or on behalf of, Agility Global, APWC or any representative of Agility Global or APWC, to purchase any securities or an offer to sell or issue, or the solicitation to buy securities by any person in any jurisdiction. The distribution of this Information Statement may be restricted by law in certain jurisdictions. Neither this Information Statement nor any advertisement or any other related material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

The Shares can only be held, traded or purchased by a person who is not resident or located in a jurisdiction wherein the Shares may not be distributed and with respect to which Agility Global and APWC, in their sole discretion, are satisfied that such person may lawfully participate in the Distribution (such persons an “**Eligible Shareholder**”). For a description of these restrictions, see “*Structure and Distribution—Transfer Restrictions*”.

Notice to Persons in the United States

The Shares have not been registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Agility Global has not undertaken, and does not intend, to register the Shares under the Securities Act. In addition, Agility Global has not been and will not be registered under the Investment Company Act, in reliance on the exemption provided by section 3(c)(7) thereof, and investors will not be entitled to the benefits of that Act.

Accordingly, the distribution is being conducted (i) within the United States, only to persons who are reasonably believed to be QPs; and (ii) outside the United States, to persons that are not US Persons in “offshore transactions” as defined in, and in reliance on, Regulation S. In participating in the Distribution, you will be deemed to have made certain acknowledgments, representations and agreements (see “*Structure and Distribution—Transfer Restrictions*”).

Prospective investors are hereby notified that Agility Global is relying on an exemption from the provisions of section 5 of the Securities Act. Prospective investors may be required to bear the financial risk of an investment in the Shares for an indefinite period. Further, no acquisition, sale or transfer of Shares may be made unless such acquisition, sale or transfer will not result in Agility Global being required to register as an investment company under the Investment Company Act or potentially being in violation of such Act or the rules and regulations promulgated thereunder.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission (“**SEC**”), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Information Statement. Any representation to the contrary is a criminal offence in the United States.

Status of Agility Global under the Volcker Rule

Agility Global is a “covered fund” for purposes of the final rule adopted by the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the SEC and the Commodity Futures Trading Commission, to implement section 13 of the Bank Holding Company Act of 1956, as amended, which was added by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Volcker Rule**”); and the Shares are “ownership interests”, as defined under the Volcker Rule. The Volcker Rule generally prohibits “banking entities” (which is broadly defined to include US banks and bank holding companies and many non-US banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an “ownership interest” in or sponsoring a “covered fund” and (iii) entering into certain relationships with any such funds. Any prospective investor, including a US or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding the matters described above and other effects of the Volcker Rule.

Forward-Looking Statements

This Information Statement contains forward-looking statements that reflect Agility Global’s or the Agility Global Group’s intentions, beliefs or current expectations and projections about the Agility Global Group’s

future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Agility Global Group operates. Forward-looking statements involve all matters that are not historical facts. Agility Global has tried to identify forward-looking statements by using words as “may”, “will”, “would”, “should”, “expects”, “intends”, “estimates”, “anticipates”, “projects”, “believes”, “could”, “hopes”, “seeks”, “plans”, “aims”, “aspires”, “objective”, “potential”, “goal” “strategy”, “target”, “continue”, “annualised” and similar expressions or negatives thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties. Forward-looking statements may be found principally in sections in this Information Statement entitled “*Risk Factors*”, “*Dividend Policy of Agility Global*”, “*Business of Agility Global*”, “*Operating and Financial Review of Agility Global*” and also elsewhere.

The forward-looking statements are based on the Agility Global Group’s beliefs, assumptions and expectations regarding future events and trends that affect the Agility Global Group’s future performance, taking into account all information currently available to the Agility Global Group, and are not guarantees of future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Agility Global Group or are within the Agility Global Group’s control. If a change occurs, The Agility Global Group’s business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. In addition, the forward-looking estimates and forecasts reproduced in this Information Statement from third-parties could prove to be inaccurate. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing Agility Global and the Agility Global Group Companies. Such risks, uncertainties and other important factors include, but are not limited to those listed in the section entitled “*Risk Factors*”. Other factors could also adversely affect the Agility Global Group’s results or accuracy of forward-looking statements in this Information Statement, and you should not consider the factors discussed under “*Risk Factors*” to be a complete set of all potential risks and uncertainties.

Investors or potential investors should not place undue reliance on the forward-looking statements in this Information Statement. Agility Global urges investors to read the sections of this Information Statement entitled “*Risk Factors*”, “*Business of Agility Global*” and “*Operating and Financial Review of Agility Global*” for a more complete discussion of the factors that could affect the Agility Global Group’s future performance and the markets in which the Agility Global Group operates. In light of the possible changes to the Agility Global Group’s beliefs, assumptions and expectations, the forward-looking events described in this Information Statement may not occur. Additional risks currently not known to Agility Global or that Agility Global has not considered material as of the date of this Information Statement could also cause the forward-looking events discussed in this Information Statement not to occur. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Agility Global undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

Definitions

This Information Statement is published in English only. Definitions used in this Information Statement are defined in “*Definitions*”.

No Incorporation of Website

Unless expressly specified, the contents of any website referenced in this Information Statement, including any websites accessible from hyperlinks on Agility Global’s website, do not form part of and are not incorporated by reference in this Information Statement, and have not been scrutinised or approved by any regulator.

STRUCTURE AND DISTRIBUTION

At the annual general meeting of shareholders of APWC on 30 May 2023, and the extra ordinary general meeting of shareholders of APWC on 7 June 2023, upon proposal of the board of directors of APWC, the shareholders of APWC adopted resolutions authorising the board of directors of APWC to distribute cash and/or in-kind dividends at the end of each financial period either quarterly, semi-annually or for the past three quarters collectively during the fiscal year ending on December 31, 2023.

On 27 March 2024, the board of directors of APWC resolved to distribute Shares representing 49.0% of the issued share capital of Agility Global (the “**Distribution Shares**”) as dividend in-kind to the shareholders of APWC, such distribution to take place conditional upon, and immediately following, the admission of the Shares to the ADX (the “**Distribution**”). As part of the Distribution, the Eligible Shareholders recorded on the share register of APWC (the “**APWC Shareholder Register**”) at the end of trading on 18 April 2024 (or such other time or date as the board of directors of Agility Global or any person delegated by the board of directors may determine), being the time at which the Eligible Shareholders are required to be on the APWC Shareholder Register in order to be entitled to the Distribution (the “**Record Time**”) will receive:

**For every one APWC Share held at the Record Time
two Shares in Agility Global
(the “Implied Distribution Ratio”).**

The total number of Shares will be 10,417,724,408 Shares with a nominal value of US\$ 0.06 each (AED 0.22 each). Out of these, 5,104,684,960 Shares will be Distribution Shares, representing 49.0% of the issued Shares.

The Distribution will be made (conditional upon and) immediately following the Listing.

On Listing but prior to the Distribution having been effected, 49.0% of the issued share capital of Agility Global will be held by the Foundation, for the benefit of Eligible Shareholders. Immediately following Listing, the Agility Global Shareholders of the Distribution Shares will be the same as the Eligible Shareholders as at the Record Time, subject to Shares held by the Foundation for the benefit of the Pending Eligible Shareholders. APWC will indirectly retain the remaining 51.0% of the issued share capital of Agility Global, amounting to 5,313,039,448 Shares.

Settlement mechanics

Eligible Shareholders (other than Pending Eligible Shareholders)

The Eligible Shareholders (other than the Pending Eligible Shareholders) are all the APWC Shareholders who have provided to Agility Global’s agent by the Cut-off Date prior to Listing a valid Abu Dhabi Securities Exchange National Investment Number (“**NIN**”), along with any other information requested by Agility Global and its agent under the communications sent to APWC Shareholders in connection with the Distribution. On Listing, the Foundation will transfer to each Eligible Shareholder (other than the Pending Eligible Shareholders) a certain number of Distribution Shares corresponding to such Eligible Shareholder’s shareholding in APWC at the Record Time.

Pending Eligible Shareholders

To receive Distribution Shares and trade them on ADX, all APWC Shareholders should provide a valid NIN and the relevant representations to Agility Global’s agent, as described above.

Certain Eligible Shareholders have not provided such information to Agility Global’s agent by the Cut-off Date (the “**Pending Eligible Shareholders**”). Any Eligible Shareholders that have not provided the requested information by the Cut-off Date may contact Agility Global’s agent, Kuwait Financial Centre (Markaz), or access the dedicated portal (www.onboarding-gcc.com) for further information and assistance.

The Distribution Shares for the Pending Eligible Shareholders will be held by the Foundation for the benefit of such Pending Eligible Shareholders in a securities account be opened by the Foundation and held with the ADX. Any dividends paid out thereon to such Pending Eligible Shareholders shall be distributed to and held by the Foundation for the benefit of the Pending Eligible Shareholders until the Pending Eligible Shareholder provides

a valid NIN and any additional requested information, at which point the relevant Distribution Shares shall be transferred and relevant dividends shall be paid to such Pending Eligible Shareholder.

The Distribution Shares will constitute 49.0% of the issued and outstanding Shares of Agility Global on the date of this Information Statement.

Issued share capital of Agility Global on Listing

Immediately prior to Listing, the number of Shares in issue will be 10,417,724,408 with the Foundation holding 49.0% of the issued share capital and APWC indirectly holding the remaining 51.0%. The Shares will have a nominal value of US\$ 0.06 (AED 0.22) each and will be fully paid.

Immediately following Listing, Shares will be distributed to the Eligible Shareholders, and all remaining Distribution Shares will be held by the Foundation for the benefit of the Pending Eligible Shareholders.

Transfer Restrictions

Each holder of Shares will be deemed to have represented, agreed and acknowledged as follows:

- (1) It is, at the time of the Distribution, either: (i) outside the United States for the purposes of Rule 903 under the US Securities Act and not a US person (as defined in Regulation S); or (ii) acquiring these Shares for its own account as a qualified purchaser as defined in section 2(a)(51) of the S Investment Company Act, and the rules and regulations thereunder, or for the accounts of one or more investor accounts (each of which is such a qualified purchaser), not formed for the specific purpose of investing in Agility Global.
- (2) It is aware that the Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state of the United States.
- (3) It agrees (or, if it is acting for the account of another person, such person has confirmed to it that such person agrees) that it (or such person) will not offer, resell, pledge or otherwise transfer the Shares except in accordance with the following legend, which the Shares will bear if in certificated form:

THESE SHARES (THE "SHARES") OF AGILITY GLOBAL PLC (THE "COMPANY") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN A TRANSACTION EXECUTED IN, ON OR THROUGH THE FACILITIES OF ABU DHABI SECURITIES EXCHANGE OR ANOTHER NON-US SECURITIES EXCHANGE ON WHICH THE SHARES ARE TRADED, AND IN ANY SUCH CASE NEITHER THE HOLDER HEREOF NOR ANY PERSON ACTING ON ITS BEHALF WILL PRE-ARRANGE SUCH A TRANSACTION WITH A BUYER LOCATED IN THE UNITED STATES OR KNOWN TO BE A US PERSON (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT).

AGILITY GLOBAL AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF TRANSFER ANY SHARES ACQUIRED BY AN INVESTOR MADE OTHER THAN IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN. IF AT ANY TIME AGILITY GLOBAL BECOMES AWARE THAT ANY BENEFICIAL OWNER OF THE SHARES IS REQUIRED TO BE A QUALIFIED PURCHASER AS DEFINED IN SECTION 2(A)(51) OF THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "US INVESTMENT COMPANY ACT"), BUT IS NOT A QUALIFIED PURCHASER, AGILITY GLOBAL MAY PROVIDE NOTICE TO SUCH BENEFICIAL OWNER WHICH REQUIRES SUCH BENEFICIAL OWNER, WITHIN 14 DAYS OF RECEIPT OF SUCH NOTICE OR SUCH LONGER PERIOD AS AGILITY GLOBAL CONSIDERS REASONABLE, TO SELL ITS SHARES IN A TRANSACTION EXECUTED IN, ON OR THROUGH THE FACILITIES OF ABU DHABI SECURITIES EXCHANGE OR ANOTHER NON-US SECURITIES EXCHANGE ON WHICH THE SHARES ARE TRADED, AND IN ANY SUCH CASE NEITHER THE BENEFICIAL OWNER NOR ANY PERSON ACTING ON ITS BEHALF WILL PRE-ARRANGE SUCH A TRANSACTION WITH A BUYER LOCATED IN THE UNITED STATES OR KNOWN TO BE A US PERSON (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT). IF THE OBLIGATION TO SELL HAS NOT BEEN SATISFIED WITHIN THE RELEVANT PERIOD OF TIME, AGILITY GLOBAL IS IRREVOCABLY

AUTHORISED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SHARES, AS APPLICABLE, IN A MANNER CONSISTENT WITH THE RESTRICTIONS SET FORTH HEREIN AND, IF SUCH SHARES ARE SOLD, AGILITY GLOBAL WILL DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY. AGILITY GLOBAL HAS NOT BEEN AND WILL NOT BE REGISTERED, AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(C)(7) THEREOF AND AGILITY GLOBAL HAS ELECTED TO IMPOSE THE TRANSFER AND SELLING RESTRICTIONS WITH RESPECT TO PERSONS IN THE UNITED STATES AND US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT) DESCRIBED HEREIN SO THAT AGILITY GLOBAL WILL QUALIFY FOR THE EXEMPTION PROVIDED UNDER SECTION 3(C)(7) OF THE US INVESTMENT COMPANY ACT AND WILL HAVE NO OBLIGATION TO REGISTER AS AN INVESTMENT COMPANY EVEN IF IT WERE OTHERWISE DETERMINED TO BE AN INVESTMENT COMPANY.

- (4) Upon a proposed transfer of the Shares, it will notify any purchaser of such shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the shares being sold.
- (5) Agility Global, APWC and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

If a holder of Shares is acquiring such Shares in the Distribution as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements on behalf of each account.

THE LISTING

Reasons for the Listing

The principal purposes of the Listing are the following:

- Creating a more efficient and focused engine to execute Agility Global’s strategy and unlock shareholder value;
- Natural listing venue for Agility Global and its international businesses (most of which are incorporated in the UAE) to appeal to relevant investor base;
- Increased liquidity for Agility Global in a highly attractive and vibrant ADX listing venue;
- Provide seamless and targeted access to equity and debt capital markets to support Agility Global’s growth strategy and potential further standalone listing of some its entities; and
- Ability to attract and retain local and international talent.

Proceeds of the Listing and Distribution

No proceeds shall be raised pursuant to the Listing and the Distribution.

Listing and Trading

Prior to the Listing, there has been no public market for the Shares. Application has been made to list all of the Shares on ADX under the symbol “AGILITY” with ISIN AEE01376A248. Subject to acceleration or extension of the timetable for the Listing, trading in the Shares is expected to commence on or around 2 May 2024.

Voting Rights

Each Share confers the right to cast one vote in the General Meeting. All Agility Global Shareholders have the same voting rights. For more information, see “*Legal Matters of Agility Global—Attending General Meetings and Voting Rights*”.

Ranking and Dividends

Each Share issued and outstanding on the Listing Date will rank equally with, and will be eligible for any dividends that may be declared on, the Shares. For more information, see “*Dividend Policy of Agility Global*”.

DIVIDEND POLICY OF AGILITY GLOBAL

General

As set out in the Articles of Association, Agility Global may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Board. No dividend may be paid otherwise than in accordance with the Articles of Association.

The Board may pay interim dividends if it appears to the Board that they are justified by the profits of Agility Global available for distribution.

The tax legislation of the Agility Global Shareholder's tax jurisdiction or other relevant jurisdictions and of the UAE, being the tax jurisdiction of Agility Global, may have an impact on the income received from the Shares. For more information, see "*Taxation of Agility Global*".

Dividend Policy

Agility Global's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves, Agility Global's capital expenditure plans, any future credit rating considerations and other cash requirements in future periods, and there is no assurance that Agility Global will pay dividends or, if a dividend is paid, what the amount of such dividend will be. See also "*Risk Factors—Risks Relating to the Shares and the Listing—There can be no assurance that dividends will be paid on the Shares*".

Subject to the foregoing (and conditioned on Board and Agility Global Shareholder approval), Agility Global is committed to paying dividends to its Agility Global Shareholders going forward; such dividend payments will be part of its Agility Global Shareholders' return realisation along with share price performance. Throughout 2024, Agility Global intends to pay to its Agility Global Shareholders a dividend of US\$130 million: the first semi-annual dividend of US\$65 million will be paid out within one month after Listing; and the second semi-annual dividend of US\$65 million will be paid out six months thereafter. For avoidance of doubt, the total amount of US\$130 million dividend will cover both financial performances of full-year 2023 and first-half 2024. The payment of 2024 dividends will remain subject to Board recommendation and Agility Global Shareholder approval.

Starting in 2025 and onwards, Agility Global intends to pay semi-annual dividends in April, for the six-month financial performance ending 31 December; and in October, for the six-month financial performance ending 30 June. Agility Global intends to pay a significant portion of its free cash flow in the form of semi-annual dividend subject to company outlook, financial performance, investments / M&A objectives and capital structure / leverage position, in addition to Board of Directors' recommendation and Agility Global Shareholders' approval.

Uncollected Dividends

A claim for any declared dividend and other distributions lapses twelve years and one day after the date those dividends or distributions became payable. Any dividend or distribution that is not claimed within this period will be considered to have been forfeited to Agility Global.

SELECTED FINANCIAL INFORMATION OF AGILITY GLOBAL

The summary historical financial information set forth below is based upon the Historical Financial Information, which has been prepared in accordance with IFRS.

Combined and carve-out statement of income data

	<i>For the year ended</i>	
	<i>31 December</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD 000's</i>	<i>USD 000's</i>
Revenue from contract with customers	3,935,869	2,352,181
Direct expenses	(1,672,517)	(1,225,235)
Other operating expenses	(1,740,130)	(811,058)
Change in fair value of investment properties	43,963	73,475
Transaction costs on acquisition of entities as part of business combination	-	(24,718)
Share of results of associates and joint ventures	20,140	(6,989)
Unrealised loss on financial assets at fair value through profit or loss	(8,410)	(20,634)
Expected credit loss on loans to related parties	(10,000)	-
Dividend income	18,055	15,910
Miscellaneous income	18,585	10,427
	605,555	363,359
Profit before interest, taxation, depreciation and amortisation (EBITDA)		
Depreciation	(239,302)	(124,904)
Amortisation	(33,543)	(21,019)
	332,710	217,436
Profit before interest and taxation (EBIT)		
Interest income	7,480	1,988
Finance costs	(216,567)	(114,231)
	123,623	105,193
Profit before taxation		
Taxation	(36,003)	(20,877)
	87,620	84,316
PROFIT FOR THE YEAR		
Attributable to:		
Equity holders of Agility SpinCo	50,432	62,454
Non-controlling interests	37,188	21,862
	87,620	84,316

Combined and carve-out statement of financial position data

	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>USD 000's</i>	<i>USD 000's (Restated*)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	933,508	902,595
Projects in progress	59,340	61,080
Right-of-use assets	474,841	434,252
Investment properties	725,345	606,286
Intangible assets	271,423	303,202
Goodwill	851,834	835,191
Investment in associates and joint ventures	456,747	438,742
Financial assets at fair value through profit or loss	8,195	18,053
Financial assets at fair value through other comprehensive income	3,504,865	3,208,882
Other non-current assets	462,029	99,202
Loans to related parties	735,568	597,415
Amount due from related parties	25,514	25,640
Total non-current assets	8,509,209	7,530,540
Current assets		
Inventories	190,053	147,288
Trade receivables	586,012	585,899
Amount due from related parties	12,816	12,336
Other current assets	310,211	239,344
Bank balances, cash and deposits	564,642	383,762
Total current assets	1,663,734	1,368,629
TOTAL ASSETS	10,172,943	8,899,169
EQUITY AND LIABILITIES		
EQUITY		
Share capital	769,964	2,094,113
Other contributions	1,338,555	1,555,839
Invested equity attributable to Agility SpinCo	2,108,519	3,649,952
Non-controlling interests	392,397	375,583
Total invested equity	2,500,916	4,025,535
LIABILITIES		
Non-current liabilities		
Provision for employees' end of service benefits	71,129	53,587
Interest bearing loans	2,851,885	453,462
Lease liabilities	404,110	331,348
Amount due to related parties	2,802,764	2,747,087
Other non-current liabilities	160,595	185,773
Total non-current liabilities	6,290,483	3,771,257
Current liabilities		
Interest bearing loans	366,268	162,548
Lease liabilities	135,496	99,723
Trade and other payables	876,973	837,590
Amount due to related parties	2,807	2,516
Total current liabilities	1,381,544	1,102,377
Total liabilities	7,672,027	4,873,634
TOTAL EQUITY AND LIABILITIES	10,172,943	8,899,169

* Certain figures shown here do not correspond to the 2022 combined and carve-out financial statements and reflect adjustments made as detailed in Note 25 of the 2023 Historical Financial Information.

Combined and carve-out statement of cash flows data

*For the year ended
31 December*

	<u>2023</u>	<u>2022</u>
	<i>USD 000's</i>	<i>USD 000's</i>
OPERATING ACTIVITIES		
Profit before taxation	123,623	105,193
Adjustments for:		
Expected credit losses on trade receivables	7,250	10,309
Expected credit losses on loans to related parties	10,000	-
Change in fair value of investment properties	(43,963)	(73,475)
Release of provision no longer required	-	(17,707)
Provision for employees' end of service benefits	41,763	19,562
Foreign currency exchange gain	(1,567)	(4,160)
Share of results of associates and joint ventures	(20,140)	6,989
Unrealised loss on financial assets at fair value through profit or loss	8,410	20,634
Dividend income	(18,055)	(15,910)
Depreciation	239,302	124,904
Amortisation	33,543	21,019
Interest income	(7,480)	(1,988)
Finance costs	216,567	114,231
Operating profit before changes in working capital	589,253	309,601
Inventories	(44,476)	(62,400)
Trade receivables	(55,630)	(50,092)
Other current assets	53,826	11,665
Trade and other payables	12,209	(7,629)
	555,182	201,145
Taxation paid	(31,064)	(21,196)
Employees' end of service benefits paid	(19,522)	(11,610)
Net cash flows from operating activities	504,596	168,339
INVESTING ACTIVITIES		
Net movement in financial assets at fair value through profit or loss	(551)	(18,005)
Net movement in financial assets at fair value through other comprehensive income	(23,050)	(219,608)
Additions to property, plant and equipment	(137,205)	(66,089)
Proceeds from disposal of property, plant and equipment	4,305	19,349
Loans to related parties	(127,175)	(84,032)
Additions to projects in progress	(9,234)	(56,271)
Net movement in investments in associates and joint ventures	(14,294)	-
Dividends received	35,708	29,609
Net cash outflow from acquisition of entities as part of business combination	(9,466)	(621,611)
Net cash flows used in investing activities	(280,962)	(1,016,658)
FINANCING ACTIVITIES		
Received from related parties	-	1,234,427
Payments to related parties	(17,104)	(4,982)
Parent Company investment received	69,302	59,237
Parent Company investment distributed	(209,507)	-
Proceeds from interest bearing loans	2,529,584	529,775
Repayment of interest bearing loans	(26,723)	(686,264)
Payment of lease obligations	(155,090)	(82,139)
Finance costs paid	(336,884)	(19,774)
Dividends paid to the Parent Company	(1,880,334)	-
Dividends paid to non-controlling interest	(13,636)	-
Net cash flows from financing activities	(40,392)	1,030,280
NET INCREASE IN CASH AND CASH EQUIVALENTS	183,242	181,961
Net foreign exchange translation differences	(2,362)	(5,248)
Cash and cash equivalents at 1 January	383,762	207,049
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	564,642	383,762

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The Unaudited Pro Forma Financial Information, comprising select unaudited pro forma income information for the year ended 31 December 2022, has been prepared to illustrate the impact on the Agility Global Group of (i) the acquisition of John Menzies plc and (ii) the acquisition of Aquarius Energy, as if these acquisitions had been completed on 1 January 2022. The Unaudited Pro Forma Financial Information has been prepared on the basis of the Historical Financial Information as of 31 December 2022. The Unaudited Pro Forma Financial Information is shown for illustrative purposes only and because of its nature addresses a hypothetical situation. It does not represent the Agility Global Group's actual financial position or results. It may not, therefore, give a true picture of the Agility Global Group's financial position or results nor is it indicative of the results that may, or may not, be expected to be achieved in the future.

	For the year ended 31 December 2022
	<i>USD 000's</i>
Revenues	
Aviation services	1,957,168
Fuel logistics	1,090,785
Industrial real estate	34,759
Investments	-
Others	528,461
Total revenues	3,611,173
Cost of revenues	(1,621,579)
Net revenues	1,989,595
General and administrative expenses	(488,113)
Employee costs	(1,075,349)
Revaluation of investment properties	73,475
Share of results of associates and joint ventures	4,020
Investment and miscellaneous income	17,550
Profit before interest, taxation, depreciation and amortisation (EBITDA)	521,177
<i>Of which:</i>	
<i>Aviation services</i>	264,849
<i>Fuel logistics</i>	201,206
<i>Industrial real estate</i>	96,998
<i>Investments</i>	(25,558)
<i>Others</i>	(16,318)
Depreciation	(207,788)
Amortisation	(24,741)
Profit before interest and taxation (EBIT)	288,648

RECENT DEVELOPMENTS

Since 31 December 2023:

- Agility Global undertook the Reorganisation and applied for the Listing. As part of the Reorganisation and prior to the Listing, Agility Global undertook a share split and was recapitalised resulting in a total equity attributable to shareholders of US\$ 5,328 million.
- The Foundation was established, as described in “*Material Agreements of Agility Global—Foundation arrangements*”.
- Agility Global and APWC entered into the Transitional Services Agreements, as described in “*Material Agreements of Agility Global—Transitional services arrangements*”.
- Agility Global and APWC entered into the IP assignment arrangements, as described in “*Material Agreements of Agility Global—IP assignment arrangements*”.
- In April 2024, a subsidiary of Agility Global has entered into a term committed facility with APWC, as described in “*Related Party Transactions of Agility Global*”.
- In April 2024, Agility Global entered into an 18 month bridge facility with APWC, as described in “*Material Agreements of Agility Global—Financing Arrangements*”.

OPERATING AND FINANCIAL REVIEW OF AGILITY GLOBAL

The following discussion and analysis of the Agility Global Group's financial condition and results of operations as of and for the years ended 31 December 2023 and 2022 should be read in conjunction with the rest of this Information Statement, as well as the Historical Financial Information, including the notes thereto and the auditor's report thereon, in each case included in the Prospectus published by Agility Global and available at www.agilityglobal.com. Note that the Historical Financial Information is extracted from the audited carve-out accounts of the Agility Global Group. For a discussion of the presentation of the Historical Financial Information, see "Important Information—Presentation of Financial and Other Information".

The following discussion contains forward-looking statements that involve risks and uncertainties. The Agility Global Group's future results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, without limitation, those discussed in particular in the sections entitled "Risk Factors" and "Business of Agility Global" and elsewhere in this Information Statement. See "Important Information—Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements.

Overview

Agility Global is a leading multi-business operator with an international footprint and operations in more than 70 countries and a key contributor to the economies in the countries in which it operates, providing essential services. The Agility Global Group's operations include Menzies, the world's largest aviation services provider by number of countries, Tristar, a market-leading liquid fuel logistics business predominantly operating in emerging markets, and Agility Logistics Parks, a logistics parks business that is a large private owner of logistics parks and warehousing in the Middle East, Asia, and Africa. The Agility Global Group is also an investor in innovative and technology enabled businesses with themes inclusive of sustainability, and owns both listed and non-listed minority shareholdings in companies across a range of sectors and industries, such as freight forwarding, e-commerce, sustainable transport, and alternative energy, including its 9% interest in DSV, a leading global logistics provider listed in Denmark.

In 2023, the Agility Global Group generated total revenue of US\$3,935.9 million and EBITDA of US\$605.6 million.

Description of segments

The Agility Global Group has determined the following as its major operating segments:

Aviation Services: This segment represents services provided in the airports including ground handling, air cargo services, fuelling services, executive management and cargo forwarding.

Fuel Logistics: This segment includes integrated logistics solutions for the energy industry through fuel supply, maritime logistics, road transport and warehousing and fuel farms.

Industrial Real Estate: This segment consists of developing warehousing and light industrial facilities to business looking to manager their own warehousing operations.

Investments: This segment comprises of business units that hold the Agility Global Group non-controlling interest in various sectors. These investments comprises of both quoted and unquoted equity securities and convertible loans.

Others: This is a residuary segment consisting of all business units other than the above.

For more information, see Note 29 of the 2023 Historical Financial Information.

Basis of Presentation of Financial Information

The Financial Information referred to in this Information Statement constitutes carve-out financial statements prepared for the purposes of the Distribution and the Listing and have been prepared in accordance with IFRS. As the Agility Global Group did not operate as a stand-alone entity in the past, the Historical Financial Information may not be indicative of the Agility Global Group's future performance and what its combined results of operations, financial position and cash flows would have been, had the Agility Global Group operated

as a separate entity from the APWC Group for the periods presented. For further information, see “*Important Information—Presentation of Financial and Other Information*”.

Key factors affecting the Agility Global Group’s business, financial condition and results of operations

The Agility Global Group’s business, financial condition and results of operations are affected by a number of factors, some of which are beyond its control. This section, which should be read in conjunction with “*Risk Factors*”, sets forth certain key factors which have materially affected the Agility Global Group’s business, financial condition and results of operations during the periods under review and are expected to affect the Agility Global Group in the future.

Macroeconomic conditions in the countries and regions in which the Agility Global Group operates

The Agility Global Group’s business, financial condition and results of operations are affected by general economic and market factors both in the countries and regions in which it operates and more broadly given its ties to international logistics operations, aviation services and energy industry. General economic conditions in the countries and regions in which the Agility Global Group operates, such as the impact of the COVID-19 pandemic, the rate of economic growth or contraction, the level of infrastructure spending, gross domestic product, the level of inflation, the rate of unemployment, foreign exchange rates, interest rates, energy costs, general commodity prices, tax rates and changes in tax laws and currency devaluation or revaluation influence can affect consumer confidence and purchasing power. In turn, consumer confidence and purchasing power influence and affect the behaviour of the Agility Global Group’s customers, as well as demand for the Agility Global Group’s services. See also the risk factor entitled “*Adverse economic and financial conditions, including as a result of commodity price fluctuations or events such as the COVID-19 pandemic, may have a significant impact on the industries in which the Agility Global Group operates, which, in turn, could have a material adverse effect on the Agility Global Group’s business, financial condition, and results of operations and/or prospects*”.

Customer mix, acquisition and loss

The mix of services the Agility Global Group provides and the extent to which its customers purchase services or rent properties from one or more of the Agility Global Group’s operations affect its revenues and margins. The terms of the Agility Global Group’s contracts vary across its businesses and have different revenue and risk characteristics. The diversity of the Agility Global Group’s operations across regions and industries means that factors affecting individual contracts or regions generally have a more limited effect at the Agility Global Group level.

The Agility Global Group’s financial condition and results of operations are also impacted by the award, renewal or expiration of contracts. The Agility Global Group has a strong track record of contract and lease renewals; however, the terms of a renewal on occasion result in a lower contribution to the Agility Global Group’s consolidated revenue and profits than under the existing contract for the same service.

In the Agility Global Group’s aviation services business, many of the contracts with Menzies’ key customers are longer-term contracts, generally with three-to five-year terms. However, Menzies has both short-term and long-term contracts with its customers, which are reviewed periodically to evaluate profitability and efficiency. In its European, American and Australian operations, Menzies also has a number of multi-stational framework agreements in which it provide services at more than one airport or location for the same customer, many of which are with its larger customers. These agreements generally govern the global relationship between Menzies and its customers with the pricing terms generally covered on an airport-to-airport basis.

In the Agility Global Group’s fuel logistics business, the company achieved long-term customer loyalty with retention of all major customers for the past 20 years and repeat business from its “blue-chip” partners and with major multinational and national oil and gas companies and intergovernmental organisations, including Shell, BP, Total and ENOC, which have been customers of Tristar for over 15 years. Tristar also serves customers such as fast-moving consumer goods manufacturers and distributors, food and beverage companies, light industrial manufacturers, automobile manufacturers and distributors, oil and gas service providers and logistics companies. Tristar strives to be the partner of choice and places customer service and safety above all. It is Tristar’s policy and commitment to provide services that meet and exceed customer expectations, thereby

ensuring complete customer satisfaction. Sales tend to be concentrated to a select number of significant customers.

In the Agility Global Group's real estate and logistics parks business, the company has a diversified customer base consisting primarily of multi-national companies, local market leaders and small- and medium-sized businesses. Agility Logistics Parks has also served customers such as fast-moving consumer goods manufacturers and distributors, food and beverage companies, light industrial manufacturers, automobile manufacturers and distributors, oil and gas service providers and logistics companies.

See also the risk factor entitled "*The Agility Global Group may not be able to retain existing customers and tenants, renew or expand existing contracts or attract new customers and tenants which could have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects*".

Operating costs

The Agility Global Group's principal operating costs comprise labour costs, subcontracted or purchased services and costs relating to maintenance and repair of its equipment and facilities. The Agility Global Group is exposed to inflationary increases in these costs which, without a corresponding increase in revenue, or other mitigating action, will impact the Agility Global Group's profitability. In some cases, such increases cannot be passed on to customers, due to the contractual terms negotiated with the relevant customers.

The Agility Global Group incurs significant labour costs. The Agility Global Group has implemented substantial efforts towards controlling personnel expenses, which include wages and salary, social security costs, pension costs, staff allowance and other staff costs. In addition, cost of revenues sold includes outside interim worker costs, which are seasonal. Furthermore, as union contracts and collective bargaining agreements expire or are re-negotiated from time to time, the Agility Global Group may be required to re-negotiate these in an environment of increasing wage rates. Where such increases in labour costs cannot be fully passed on through price increases, the Agility Global Group seeks to mitigate this impact through continued improvements in its operating efficiency, including by optimising labour scheduling. . See also the risk factor entitled "*The Agility Global Group may not be able to pass on to its customers and/or tenants its operating, maintenance and capital expenditure costs or to successfully recover such costs, which may have a material adverse effect on the Agility Global Group's business, financial condition, results of operations and/or prospects*".

Maintenance and repair costs relate to providing good working conditions in the Agility Global Group's equipment and properties. The maintenance service consists of, among other things, monitoring the general conditions of the equipments and properties. Repair costs relate to smaller repairs and renovations that are made in order to keep it in good general condition. See also the risk factor entitled "*The Agility Global Group is exposed to the risk of losses from damage caused to assets belonging to the Agility Global Group or to third parties and from injury or death to individuals, and failure to maintain the Agility Global Group's facilities adequately may have a material adverse effect on its business, financial condition, results of operations and/or prospects*".

Acquisitions and disposals

The Agility Global Group has undertaken certain strategic acquisitions and disposals, which have affected its business, financial condition and results of operations in the periods under review. In particular, the following transactions each had a material effect on the Agility Global Group's business, financial condition and results of operations in the periods under review:

- *Acquisition of John Menzies plc.* In August 2022, APWC acquired through one of the Agility Global Group Companies a 100% equity interest in John Menzies plc, for consideration of approximately US\$683 million equity value on a fully diluted basis and approximately US\$1.2 billion in enterprise value. The acquisition of John Menzies plc was initially accounted for based on provisional fair values of the identifiable assets and liabilities on the acquisition date, subject to purchase price allocation which was finalised in 2023. The impact of the acquisition of John Menzies plc on the Agility Global Group's results of operations is presented in "Unaudited Pro Forma *Financial Information*" in the Prospectus. The purpose of the acquisition was to integrate and absorb the Agility Global Group's existing aviation services business, which operated as National Aviation Services ("**NAS**"), in order to create a world

leader in aviation services. The integration of John Menzies Limited and NAS is ongoing, and the combined business operates under the Menzies brand. See also Note 23(a) of the Historical Financial Information.

- *Acquisition of Aquarius Energy.* In August 2022, Tristar acquired a 51% equity interest in Aquarius Energy, for consideration of US\$196.6 million. The acquisition of Aquarius Energy was initially accounted for based on provisional fair values of the identifiable assets and liabilities on the acquisition date, subject to purchase price allocation which was finalised in 2023. The impact of the acquisition of Aquarius Energy on the Agility Global Group's results of operations is presented in "*Unaudited Pro Forma Financial Information*" in the Prospectus. The purpose of the acquisition was to augment Tristar's asset base and expand its global presence. See also Note 23(b) of the Historical Financial Information.

See also the risk factor entitled "*The Agility Global Group's strategy includes pursuing merger and acquisition opportunities, whether of entire operating companies, acquiring strategic minority shareholdings, select assets or otherwise, which may result in significant transaction expenses and integration risks and which, in aggregate, could have a material adverse effect on Agility Global's business, financial condition, results of operations and/or prospects*".

Currency fluctuations

While a significant proportion of the Agility Global Group's contracts are denominated in US dollars and it has prepared the Historical Financial Information in US dollars, it derives revenue and/or incurs costs in several different currencies, the most significant of which are the US dollar, euro, Danish krone (linked to the Agility Global Group's DSV interest), British pound, Australian dollar, UAE dirham, Saudi riyal, Kuwaiti dinar, Qatari riyal and Indian rupee. Its reported financial condition, results of operations and statement of cash flows from year to year have been, and will continue to be, affected by fluctuations in the values of these and other currencies (in which it transacts business or in which its assets or liabilities are denominated) against the US dollar. Depending on the magnitude of these fluctuations, they could obscure underlying trends that would have been apparent if the Historical Financial Information had been presented in the relevant functional currency. In the years ended 31 December 2023 and 2022, there was no significant impact from currency fluctuations.

Each of the Agility Global Group's operating entities is exposed to varying levels of foreign exchange risk, such as when an operating entity enters into transactions that are not denominated in its functional currency. When the Agility Global Group's operating entities recognise assets and liabilities in the local currency, it creates translation risk when converting the net asset value into US dollars. Net earnings are also exposed to the same risk when they are recognised in local currency; such an exposure remains until the accumulated net earnings are converted into US dollars when remitting dividends upwards in the Agility Global Group. The Agility Global Group also is exposed to foreign exchange risk when costs are denominated in currencies other than the relevant contract's functional currency. The foreign exchange risk may be heightened in the future by any local currency devaluation.

For detail regarding the Agility Global Group's foreign currency hedging arrangements and sensitivity analysis, see Note 28 of the Historical Financial Information.

Description of key line income statement items

Set forth below is a brief description of the composition of certain line items of the consolidated income statement. This description must be read in conjunction with the significant accounting policies in Note 2 of the Historical Financial Information.

Revenue from contracts with customers

The Agility Global Group's revenue primarily comprises logistics revenue, rental income and ground handling and airport services.

Logistics revenues are recognised at the point in time when the services are rendered to the customer except for warehousing services that are recognised over time, using an input method to measure progress towards complete satisfaction of the service.

Rental income arising on investment properties is recognised over time, using an input method to measure progress towards complete satisfaction of the service.

Revenue from ground handling, fuelling services and other aviation related services income is recognised at the time the service is provided in accordance with the terms of the relevant contract. Air cargo services revenue is recognised at the point of departure for exports and at the point that the goods are ready for despatch for imports. Revenue excludes value added and sales taxes and charges collected on behalf of customers.

For a detailed description of the Agility Global Group’s consolidated revenue recognition policies, see Notes 2.4 and 2.5 of the Historical Financial Information.

Direct expenses

Direct expenses includes costs in relation to the purchase of goods, depreciation, employee costs, vehicle repair and maintenance, energy costs, clearing and forwarding expenses, hire charges, rent, ship management expenses, security expenses, insurance and registration and other direct expenses.

Other operating expenses

Other operating expenses primarily relate to professional fees, corporate allocations, repairs and maintenance, expected credit losses for trade receivables, facilities management and other related expenses.

Change in fair value of investment properties

Fair value is determined by independent valuers with appropriate qualifications and experience and is based on a combination of market and income appropriate. For more information, see Note 7 of the Historical Financial Information.

Interest income

Interest income is recognised as interest accrues using the effective interest method (“**EIR**”) that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset. Dividend income is recognised when the right to receive payment is established.

Finance costs

After initial recognition, interest bearing loans are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of income.

Taxation

Taxes payable are provided on taxable profits at the current rate in accordance with the fiscal regulations in the country where the subsidiary is located.

Results of Operations

The following table sets out the Agility Global Group’s consolidated results of operations for the periods indicated:

	<i>For the year ended</i>	
	<i>31 December</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD 000’s</i>	<i>USD 000’s</i>
Revenue from contract with customers	3,935,869	2,352,181
Direct expenses	(1,672,517)	(1,225,235)
Other operating expenses	(1,740,130)	(811,058)
Change in fair value of investment properties	43,963	73,475

Transaction costs on acquisition of entities as part of business combination	-	(24,718)
Share of results of associates and joint ventures	20,140	(6,989)
Unrealised loss on financial assets at fair value through profit or loss	(8,410)	(20,634)
Expected credit loss on loans to related parties	(10,000)	-
Dividend income	18,055	15,910
Miscellaneous income	18,585	10,427
Profit before interest, taxation, depreciation and amortisation (EBITDA)	605,555	363,359
Depreciation	(239,302)	(124,904)
Amortisation	(33,543)	(21,019)
Profit before interest and taxation (EBIT)	332,710	217,436
Interest income	7,480	1,988
Finance costs	(216,567)	(114,231)
Profit before taxation	123,623	105,193
Taxation	(36,003)	(20,877)
PROFIT FOR THE YEAR	87,620	84,316
Attributable to:		
Equity holders of Agility SpinCo	50,432	62,454
Non-controlling interests	37,188	21,862
	87,620	84,316

Comparison of results of operations for the years ended 31 December 2023 and 2022

The Agility Global Group's consolidated results of operations for the years ended 31 December 2023 and 2022 are discussed below.

Revenue from contracts with customers

Revenue from contracts with customers increased by US\$1.6 billion, or 67.3%, from US\$2.4 billion in the year ended 31 December 2022 to US\$3.9 billion in the year ended 31 December 2023. This increase was primarily due to significant increases in the revenue from contracts from the Agility Global Group's logistics services, rent and ground handling and airport services as a result of the acquisitions of John Menzies plc and Aquarius Energy in 2022.

The following table sets out the Agility Global Group's revenues generated from its major operating segments for the periods indicated:

	Year ended 31 December	
	2023	2022
	USD 000's	
Revenues		
Ground handling and airport services.....	2,171,318	960,025
Logistics services.....	1,117,540	785,272
Rent.....	72,131	61,981
Others.....	574,880	544,903
Total revenues	3,935,869	2,352,181

The following table sets out the Agility Global Group's revenues generated from its major geographical markets for the periods indicated:

	Year ended 31 December	
	2023	2022
	USD 000's	
Geographical markets		
Middle East	947,544	834,089
Africa	1,016,025	650,320
Europe	838,344	367,512
America.....	795,626	360,680
Asia	338,330	139,580
Total revenues from contracts with customers	3,935,869	2,352,181

Direct expenses

Direct expenses increased by US\$447.2 million, or 36.5%, from US\$1.2 billion in the year ended 31 December 2022 to US\$1.7 billion in the year ended 31 December 2023. This increase was primarily due to the increase in revenues as noted above.

Other operating expenses

Other operating expenses increased by US\$1,740.1 million, or 114.6%, from US\$811.1 million in the year ended 31 December 2022 to US\$1.7 billion in the year ended 31 December 2023. This increase was primarily due to the acquisitions of John Menzies plc and Aquarius Energy in 2022.

Change in fair value of investment properties

Change in fair value of investment properties decreased by US\$29.5 million, or 40.2%, from US\$73.5 million in the year ended 31 December 2022 to US\$44.0 million in the year ended 31 December 2023. This decrease was primarily due to lower new developments that were capitalised during 2023 as compared to 2022.

Transaction costs on acquisition of entities as part of business combination

Transaction costs on acquisition of entities as part of business combination decreased by US\$24.7 million from US\$24.7 million in the year ended 31 December 2022 to no costs in the year ended 31 December 2023. This decrease was due to the acquisitions of John Menzies plc and Aquarius Energy in 2022 with no corresponding acquisitions in 2023.

Share of results of associates and joint ventures

Share of results of associates and joint ventures increased by US\$27.1 million, from a loss of US\$7.0 million in the year ended 31 December 2022 to a gain of US\$20.1 million in the year ended 31 December 2023. This increase was primarily due to a one-off loss incurred by a joint venture during 2022 which resulted in a loss during 2022.

Unrealised loss on financial assets at fair value through profit or loss

Unrealised loss on financial assets at fair value through profit or loss decreased by US\$12.2 million, or 40.8%, from a loss of US\$20.6 million in the year ended 31 December 2022 to a loss of US\$8.4 million in the year ended 31 December 2023. This decrease was primarily due to the increase in the equity price of certain investments carried at fair value through profit and loss in 2023 as compared to 2022.

Dividend income

Dividend income increased by US\$2.1 million, or 13.5%, from US\$15.9 million in the year ended 31 December 2022 to US\$18.1 million in the year ended 31 December 2023. This increase was primarily due to higher dividend income from investments in equity securities carried at fair value (mainly DSV).

Miscellaneous income

Miscellaneous income increased by US\$8.2 million, or 78.2%, from US\$10.4 million in the year ended 31 December 2022 to US\$18.6 million in the year ended 31 December 2023. This increase was primarily due to the acquisitions of John Menzies plc and Aquarius Energy.

EBITDA

EBITDA increased by US\$242.2 million, or 66.7%, from US\$363.4 million in the year ended 31 December 2022 to US\$605.6 million in the year ended 31 December 2023 for the reasons described above.

Depreciation and amortisation

Depreciation increased by US\$114.4 million, or 91.6%, from US\$124.9 million in the year ended 31 December 2022 to US\$239.3 million in the year ended 31 December 2023. This increase was primarily due to the acquisitions of John Menzies plc and Aquarius Energy. Amortisation increased by US\$12.5 million, or 59.6%,

from US\$21.0 million in the year ended 31 December 2022 to US\$33.5 million in the year ended 31 December 2023. This increase was primarily due to amortisation of additional intangible assets through the acquisition of John Menzies plc.

EBIT

EBIT increased by US\$115.3 million, or 53.0%, from US\$217.4 million in the year ended 31 December 2022 to US\$332.7 million in the year ended 31 December 2023 for the reasons described above.

Interest income and finance costs

Interest income increased by US\$5.5 million, from US\$2.0 million in the year ended 31 December 2022 to US\$7.5 million in the year ended 31 December 2023. This increase was primarily due to the full-year impact of the acquisitions in 2023, interest on new loans provided to associates and APWC Group entities as well as increase in the interest rates charged on those loans. Finance costs increased by US\$102.3 million, or 89.6%, from US\$114.2 million in the year ended 31 December 2022 to US\$216.6 million in the year ended 31 December 2023. This increase was primarily due to a combination of increase in the inter-company borrowing costs which was in turn driven by an increase in the market interest rates plus the full-year impact of interest in 2023 on the inter-company borrowings on account of the acquisitions done during the second half of 2022. See also “*Recent Developments*” regarding the Reorganisation and related recapitalisation of inter-company borrowings.

Profit before taxation

Profit before taxation increased by US\$18.4 million, or 17.5%, from US\$105.2 million in the year ended 31 December 2022 to US\$123.6 million in the year ended 31 December 2023 for the reasons described above.

Taxation

Taxation increased by US\$15.1 million, or 72.5%, from US\$20.9 million in the year ended 31 December 2022 to US\$36.0 million in the year ended 31 December 2023. This increase was primarily due to the acquisition of John Menzies plc.

Profit for the year

Profit for the year increased by US\$3.3 million, or 3.9%, from US\$84.3 million in the year ended 31 December 2022 to US\$87.6 million in the year ended 31 December 2023 for the reasons described above.

Liquidity and capital resources

Overview

The Agility Global Group’s principal sources of liquidity are its existing cash and cash equivalents and its cash generated from operations. As of 31 December 2023, bank balances, cash and deposits amounted to US\$564.6 million.

Cash flows

The following table presents primary components of the Agility Global Group’s cash flows for each of the periods indicated.

	<i>For the year ended</i>	
	<i>31 December</i>	
	<u>2023</u>	<u>2022</u>
	<i>USD 000’s</i>	<i>USD 000’s</i>
OPERATING ACTIVITIES		
Profit before taxation	123,623	105,193
Adjustments for:		
Expected credit losses on trade receivables	7,250	10,309
Expected credit losses on loans to related parties	10,000	-
Change in fair value of investment properties	(43,963)	(73,475)
Release of provision no longer required	-	(17,707)
Provision for employees’ end of service benefits	41,763	19,562
Foreign currency exchange gain	(1,567)	(4,160)
Share of results of associates and joint ventures	(20,140)	6,989

Unrealised loss on financial assets at fair value through profit or loss	8,410	20,634
Dividend income	(18,055)	(15,910)
Depreciation	239,302	124,904
Amortisation	33,543	21,019
Interest income	(7,480)	(1,988)
Finance costs	216,567	114,231
Operating profit before changes in working capital	589,253	309,601
Inventories	(44,476)	(62,400)
Trade receivables	(55,630)	(50,092)
Other current assets	53,826	11,665
Trade and other payables	12,209	(7,629)
	555,182	201,145
Taxation paid	(31,064)	(21,196)
Employees' end of service benefits paid	(19,522)	(11,610)
Net cash flows from operating activities	504,596	168,339
INVESTING ACTIVITIES		
Net movement in financial assets at fair value through profit or loss	(551)	(18,005)
Net movement in financial assets at fair value through other comprehensive income	(23,050)	(219,608)
Additions to property, plant and equipment	(137,205)	(66,089)
Proceeds from disposal of property, plant and equipment	4,305	19,349
Loans to related parties	(127,175)	(84,032)
Additions to projects in progress	(9,234)	(56,271)
Net movement in investments in associates and joint ventures	(14,294)	—
Dividends received	35,708	29,609
Net cash outflow from acquisition of entities as part of business combination	(9,466)	(621,611)
Net cash flows used in investing activities	(280,962)	(1,016,658)
FINANCING ACTIVITIES		
Received from related parties	-	1,234,427
Payments to related parties	(17,104)	(4,982)
Parent Company investment received	69,302	59,237
Parent Company investment distributed	(209,507)	—
Proceeds from interest bearing loans	2,529,584	529,775
Repayment of interest bearing loans	(26,723)	(686,264)
Payment of lease obligations	(155,090)	(82,139)
Finance costs paid	(336,884)	(19,774)
Dividends paid to the Parent Company	(1,880,334)	—
Dividends paid to non-controlling interest	(13,636)	—
Net cash flows from financing activities	(40,392)	1,030,280
NET INCREASE IN CASH AND CASH EQUIVALENTS	183,242	181,961
Net foreign exchange translation differences	(2,362)	(5,248)
Cash and cash equivalents at 1 January	383,762	207,049
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	564,642	383,762

Net cash flows from operating activities

Net cash flows from operating activities increased by US\$336.3 million, from US\$168.3 million in the year ended 31 December 2022 to US\$504.6 million in the year ended 31 December 2023. This increase was primarily due to the acquisitions of John Menzies plc and Aquarius Energy in the second half of 2022, as well as improvement of working capital in Tristar.

Net cash flows used in investing activities

Net cash flows used in investing activities decreased by US\$735.7 million, from US\$1,016.7 million in the year ended 31 December 2022 to US\$281.0 million in the year ended 31 December 2023. This decrease was primarily due to the acquisitions of John Menzies plc and Aquarius Energy in the second half of 2022.

Net cash flows from financing activities

Net cash flows from financing activities decreased by US\$1,070.7 million, from a net cash flow from financing activities of US\$1,030.3 million in the year ended 31 December 2022 to a net cash flow used in financing activities of US\$40.4 million in the year ended 31 December 2023. This decrease was primarily due to inter-company funding obtained from APWC for the acquisition of a 19 John Menzies plc during 2022.

Financial indebtedness

The following table sets forth the Agility Global Group's total interest bearing loans as of the dates indicated.

	31 December	
	2023	2022
	USD 000's	
Total interest bearing loans.....	3,218,153	616,010

Financing arrangements

Interest-bearing loans include financing facilities amounting to US\$2,424.1 million as of 31 December 2023 drawn during the period in relation to the funded equity collar arrangements. The loans carry fixed interest in line with market rates and are secured against the quoted equity securities to the extent hedged. See also Note 20 of the 2023 Historical Financial Information and "Material Agreements of Agility Global—Financing Agreements".

Commitments and contingent liabilities

The table below presents a summary of the Agility Global Group's commitments as of the dates indicated.

	31 December	
	2023	2022
	USD 000's	
Letters of guarantee.....	355,749	335,255
Operating lease commitments.....	6,519	4,124
Capital commitments.....	33,336	85,626
Corporate guarantees.....	348,087	485,845
Total commitments.....	743,691	910,850

Corporate guarantees relate to the Reem Mall project. See also Notes 27 and 28 to the 2023 Historical Financial Information.

Quantitative and qualitative disclosures about market risk

The Agility Global Group has exposure to risks from its use of financial instruments, and these risks are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Agility Global Group's continuing profitability. The Agility Global Group's principal financial liabilities, other than derivatives, comprise interest bearing loans, trade and other payables. The main purpose of these financial liabilities is to raise finance for the Agility Global Group's operations. The Agility Global Group also has dividend payables. The Agility Global Group's financial assets comprise trade and other receivables, and cash and short-term deposits. More details relating to these risks is set out in Note 30 of the 2023 Historical Financial Information.

Significant accounting judgments, estimates and assumptions

Agility Global's significant accounting judgments, estimates and assumptions are set forth in Note 3.4 of the 2023 Historical Financial Information. The preparation of the Historical Financial Information in accordance with IFRS requires the Agility Global Group's management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the relevant reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in future periods.

The actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. The subsidiaries of Agility Global apply the same accounting policies and estimates when preparing their separate consolidated financial statements.

BUSINESS OF AGILITY GLOBAL

Overview

Agility Global is a leading multi-business operator with an international footprint and operations in more than 70 countries and a key contributor to the economies in the countries in which it operates, providing essential services. The Agility Global Group's operations include: Menzies, the world's largest aviation services provider by number of countries; Tristar, a market-leading liquid fuel logistics business predominantly operating in emerging markets; and Agility Logistics Parks, a logistics parks business that is a large private owner of logistics parks and warehousing in the Middle East, Asia, and Africa. The Agility Global Group is also an investor in innovative and technology-enabled businesses with themes inclusive of sustainability, and owns both listed and non-listed minority shareholdings in companies across a range of sectors and industries, such as freight forwarding, e-commerce, sustainable transport, and alternative energy, including its 9% interest in DSV, a leading global logistics provider listed in Denmark.

Agility Global has a decentralised structure, which both allows the Agility Global Group Companies to be operated through their experienced management teams within the Agility Global Group's structural governance framework and also drives consistency of strategic direction, culture and operational and financial performance, and allocates and manages capital through well-established and rigorous governance procedures and structures in order to bolster performance across the Agility Global Group Companies and activities. The Agility Global Group categorises its operations and other shareholdings into Menzies, Tristar, Agility Logistics Parks, DSV and its other operations and minority shareholdings.

In 2023, the Agility Global Group generated total revenue of US\$3,935.9 million and EBITDA of US\$605.6 million.

History

At the annual general meeting of shareholders of APWC on 30 May 2023, and the extra ordinary general meeting of shareholders of APWC on 7 June 2022, upon proposal of the board of directors of APWC, the Agility Global Shareholders of APWC adopted resolutions authorising the board of directors of APWC to distribute cash and/or in-kind dividends at the end of each financial period either quarterly, semi-annually or for the past three quarters collectively during the fiscal year ending on December 31, 2023.

On 27 March 2024, the board of directors of APWC resolved to distribute Shares representing 49.0% of the issued share capital of Agility Global as dividend in-kind to the shareholders of APWC, such distribution to take place conditional upon, and immediately following, the admission of the Shares to ADX (the "**Distribution**").

APWC was founded in 1979 as Public Warehousing Company, a state-owned company in Kuwait. In 1997, APWC was privatised and updated its strategy to grow core operations, infrastructure and warehousing business throughout the Middle East. As the business expanded, it was integrated under a single brand name, "Agility", in 2006 and expanded regionally and globally both organically and inorganically through over 40 acquisitions.

Between 2011 and 15 February 2024, APWC has created approximately US\$4.9 billion in shareholder value, including value growth of approximately US\$3.9 billion and the distribution of US\$1.0 billion in dividends, while its shareholder value has increased more than six times with a 16% internal rate of return.

In 2021, APWC sold GIL in exchange for equity in DSV, which currently amounts to a 9% stake. Upon completion of the sale, APWC became the second largest shareholder in DSV. The Agility Global Group has continued to grow its international presence through a number of strategic acquisitions. In August 2022, the Agility Global Group acquired Menzies, a global aviation logistics services provider, to combine it with NAS under the Menzies brand. Upon the completion of the integration of these two companies, Agility Global's management believes that the combined company will be the world's largest provider of air cargo, fuel and ground services by number of countries operating in, second largest by number of airports served and third largest by revenues generated. To increase its geographical presence, in March 2022, Tristar acquired a 51% ownership stake in Aquarius Energy, which owns a portfolio of fuel storage assets in Europe, the Americas, the Middle East and Africa.

Competitive Strengths

The Agility Global Group believes that it possesses the following competitive strengths:

- status as a long-term operator and a long term investor in diversified global or regional companies with leading market positions in their sector;
- corporate structure focused on active management of its portfolio of businesses and allocating capital towards higher growth assets aimed at creating significant shareholder value;
- experienced and entrepreneurial leadership team with a track record of growth;
- status as a responsible operator committed to promoting environmental, social and governance (“ESG”) best practices;
- presence and continued expansion into growing sectors driven by major long-term macro trends, such as outsourcing, urbanisation, digitisation, aging population, and sustainability; and
- its strategic holding of high growth potential businesses.

The Agility Global Group is an Operator and Long-Term Investor in Diversified Global or Regional Companies

The Agility Global Group maintains a status as an operator and long-term investor in diversified global or regional companies with leading market positions in their sector. These businesses are supported by their own individual strong management and employee teams, which provide extensive experience and business critical resources to support growth and value creation. The Agility Global Group’s corporate structure actively architects the longer term strategy of the Agility Global Group, through investments and exits, and allocates capital to higher return portfolio assets.

Operator

The Agility Global Group has an entrepreneurial and decentralised operating philosophy that empowers and aligns incentives of the seasoned management teams of the Agility Global Group Companies to grow their respective operations within a framework of Group-wide governance structures. This decentralised structure also enables the Agility Global Group to benefit from having operations in the local markets in which the Agility Global Group Companies operate, which allows the businesses to be nimble and agile, and to drive organic and inorganic value accretive growth.

The key Group Companies for which the Agility Global Group currently serves as an operator are Menzies, Tristar and Agility Logistics Parks. Additional Group Companies operated by the Agility Global Group are GCC Services, Shipa and Agility Defense and Government Services. The Agility Global Group’s overarching governance structures assists these Group Companies by providing capital and frameworks in formulating business strategies as well as providing corporate resources related to reviewing and/or providing guidance on potential mergers, acquisitions, investment and other corporate transactions. Through its network expertise, the Agility Global Group has supported the Agility Global Group Companies in procuring transactions increasing the consolidation within the markets in which such Group Companies operate. For example, the acquisition of John Menzies plc resulted in the creation of one of the leading global aviation logistics services providers.

Long-term Investor

The Agility Global Group believes that it has access to value-creation opportunities supported by long-term trends and in fragmented sectors. The key business for which the Agility Global Group currently serves as a shareholder is DSV. The Agility Global Group is one of the largest shareholders in DSV, with its current equity holdings amounting to a 9% equity stake.

The Agility Global Group also holds stakes in GWC and NREC, and expects to be able to appoint directors to their boards of directors by virtue of its shareholdings.

The Agility Global Group has a Corporate Structure Focused on Active Management of its Portfolio of Businesses, Creating Significant Shareholder Value

The Agility Global Group has an active management of its portfolio of businesses and allocates capital towards higher growth assets and markets aimed at creating significant shareholder value, which it has consistently deployed with success. The model amounts to acquisitions and strategic investments in businesses in fragmented industries with high growth potential and its deployment of capital to continue organic and inorganic growth and drive profitability through its long-term investment. The Agility Global Group has deployed the model successfully in the past and believes it will continue to do so going forward. Between 2011 and 15 February 2024, APWC has created approximately US\$4.9 billion in shareholder value with a 16% internal rate of return, and APWC's share price increased from KD 375 fils (US\$1.22) on 31 December 2011 to KD 607 fils (US\$1.97) on 15 February 2024. This increase in shareholder value stems from a value growth amounting to US\$3.9 billion and US\$1.0 billion in dividends paid.

Being a successful operator and long-term investor of businesses has resulted in APWC's track record of value creation for shareholders and is fundamental to the Agility Global Group's success going forward. For example, this business model resulted in APWC acquiring majority ownership of businesses such as Tristar and Menzies and acquiring a portfolio of stakes in businesses, which the Agility Global Group considers having high growth potential.

The Agility Global Group's management has a track record of deploying capital to maximise the organic growth of the Agility Global Group Companies as well as driving profitability. For example, the Agility Global Group has funded major capital investments in its Agility Logistics Parks, which is currently a large private owner of logistics parks and warehousing in the Middle East, Asia, and Africa. Agility Logistics Parks also offers potential for further value creation as it could capitalise on the growing demand for warehousing space in existing and adjacent geographies (e.g. the expansion of logistics parks and warehousing in Riyadh, Jeddah, Dammam, Abidjan, Maputo and Accra) or develop further value-add services to maximise yields.

The Agility Global Group also intends to continue pursuing mergers and acquisitions through which it can select, acquire and integrate targets in order to drive industry consolidation, growth and meaningful synergies. For example, in 2022 alone, the Agility Global Group acquired John Menzies plc and through Tristar a 51% interest in Aquarius Energy to maximise the inorganic growth potential of NAS and Tristar, respectively, which following the acquisitions grew in scale exponentially. Menzies, having now finalised the integration of NAS, offers potential for further value creation as the combination of such entities is expected to deliver incremental synergies and accretive growth. Tristar, which has now been bolstered by the acquisition of Aquarius Energy, also offers potential for further value creation as it could continue to expand its geographic footprint outside of the Middle East and Africa and continue to consolidate the fragmented fuel logistics industry.

The Agility Global Group's management seeks to crystallise value from the Agility Global Group Companies and businesses when opportunistic or otherwise appropriate to do so. For example, the APWC Group disposed of 100% of its equity interest in GIL in exchange for an equity stake in DSV. Similarly, the Agility Global Group may in the future dispose of businesses when it believes that the value of one of its businesses has been maximised and that the Agility Global Group would be able to better deploy this capital to enable the growth of its other Group Companies and/or businesses.

The Agility Global Group is Led by an Experienced and Entrepreneurial Team with a Track Record of Growth

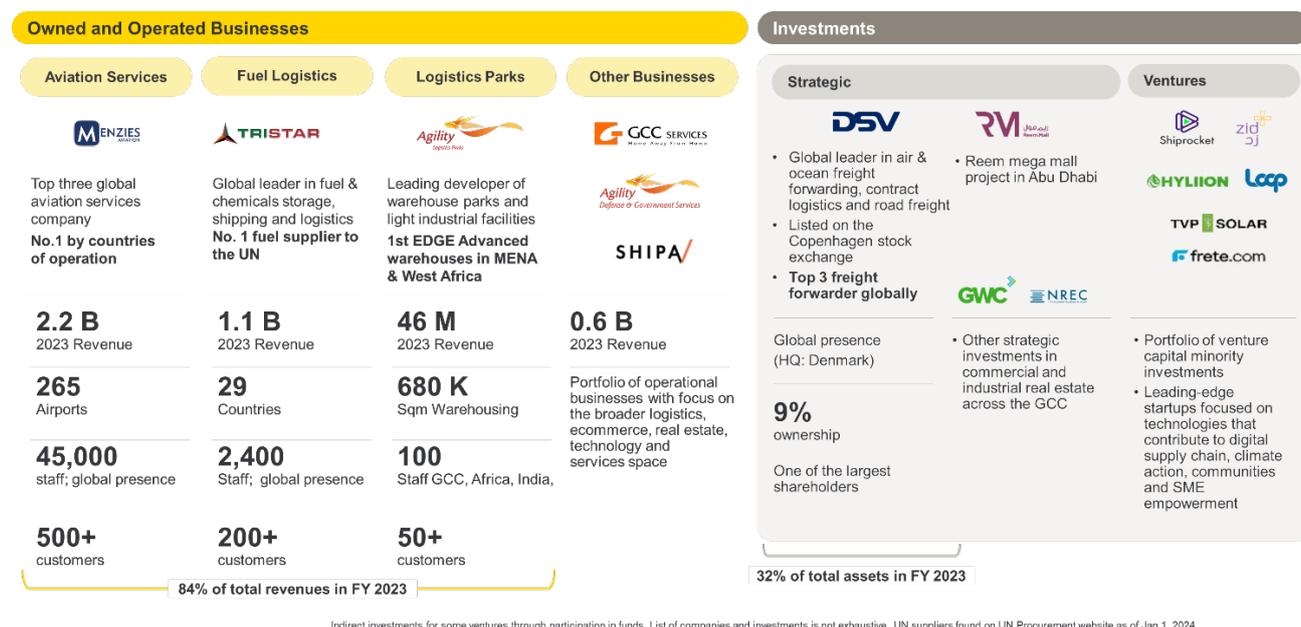
The Senior Management Team has been instrumental in setting the strategic direction for APWC and its blueprint for growth. The members of the Senior Management Team have an average of 20 years working within APWC and an average of 28 years of industry experience. In addition, the Agility Global Group believes that the Senior Management Team in conjunction with the support from the experienced management teams of the Agility Global Group Companies, many of whom are specialised in particular sectors or industries, leading the day-to-day operations of the businesses, positions the Agility Global Group well to continue to successfully execute its key strategic initiatives.

The Agility Global Group is a Responsible Operator and Owner Committed to Promoting HSE and ESG Best Practices

The Agility Global Group emphasises the importance of playing a role in making the global economy more sustainable and is committed to promoting HSE and ESG best practices. The Agility Global Group, as an operator and long-term investor, is committed to improving and having a positive influence on the industries in which the Agility Global Group Companies and businesses operate. The Agility Global Group Companies and the Agility Global Group's businesses are striving toward HSE and ESG best practices and sustainability in their operations. The Agility Global Group Companies and non-controlled businesses illustrate their commitment to ESG best practices through the various policies established and awards and certifications garnered by its key Group Companies and DSV, as described in greater detail below.

The Agility Global Group is Positioned to Expand into Growing Sectors Driven by Major Long-Term Macro Trends

The Agility Global Group is positioned to expand into growing sectors driven by major long-term macro trends by acquiring stakes and/or ownership of companies. The Agility Global Group already has experience in these areas as its current Group Companies are based in sectors that are experiencing secular tailwinds.



As the graphic above illustrates, the Agility Global Group owns businesses, or stakes in businesses, that are operating in sectors driven by the following trends: (i) outsourcing trend in aviation structure services, coupled with air passenger traffic growth, (ii) energy infrastructure and supply chain development, (iii) increasing demand for warehousing space, (iv) increasing complexity of global supply chains, along with trends of urbanisation and growing emerging market consumption and (v) digitisation and innovative and technology-enabled businesses with themes inclusive of sustainability. The breadth of these businesses also reflects the past expansion of the Agility Global Group across multiple asset classes and illustrates the varied value creation strategies that the Agility Global Group implements as an operator and long-term investor.

The Agility Global Group Maintains a Strategic Holding of Potential High-Growth Businesses

The Agility Global Group maintains a strategic holding of potential high-growth businesses, combining controlled and non-controlled companies offering potential for superior value creation.

Through its strategic holdings, the Agility Global Group offers a wide range of products and services across different sectors and also increasingly across different geographies. Due to the variety of its strategic holdings and the services that it offers, the Agility Global Group has exposure to various global macro trends that are currently experiencing secular tailwinds, such as inflation and its impact on wages and energy, global trade, supply chain imbalances and its impact on freight rates, global mobility and its impact on passenger traffic and investment in infrastructure, while at the same time mitigating the risk that comes with sector concentration. For this reason, the Agility Global Group aims to ensure that there is a strong sectoral diversification in terms of end markets within its portfolio of companies to achieve resilience against cyclical effects and sector-specific sensitivities. The Agility Global Group's holdings also offer significant organic and inorganic growth potential.

Strategy and Objectives

The Agility Global Group intends to build on the competitive strengths highlighted above in order to continue delivering what it considers to be superior shareholder value. Key elements of its longer-term vision for driving further value are as follows:

- Grow existing business (organically and through acquisitions) to create global and regional platforms;
- Develop the portfolio to continue to add material controlled regional or global operating businesses;
- Crystallise value when businesses have reached full potential;
- Exposure to VC investments with leading edge start-ups focused on technologies that could contribute to communities and small to medium enterprises; and
- Deliver healthy shareholder value.

The Agility Global Group has set the following targets for 2024 and the medium term.

	FY2024	Medium Term	
	Revenue Growth	+17%	+10% p.a
	EBITDA margin (%)	13-14%	~ 15%
	Capex & Investments	\$400 M	Maintenance capex: \$80-100 M p.a. Growth capex: \$700 M cum. for 2025-2028
	Working Capital intensity ¹⁾	7%	High single-digit
	Effective Tax Rate	34%	25-30%
	Revenue Growth	+14%	+9-10% p.a
	EBITDA margin (%)	13.5%	14-15%
	Revenue Growth	+35-40%	+14-15% p.a
	EBITDA margin (%)	18-19%	15-16%
	Revenue Growth	+20%	+25% p.a
	EBITDA margin (%)	70% excl. valuation gains	80-85%, excl. valuation gains

Note: EBITDA post-IFRS 16

1) Working capital (defined as: Inventories + Trade Receivables + Other Current Assets – Trade Payables – Other Current Liabilities) in percentage of Revenues

Operations

This section outlines the Agility Global Group's key operating businesses and its key minority shareholdings.

Aviation Services

The Agility Global Group is a leading provider of aviation services at airports through the brand Menzies Aviation, which management believes is the world's largest provider of ground handling and air cargo services by number of countries operated in, second largest by number of airports served, and third largest by revenues generated. APWC first began providing aviation services through NAS in 2003 when it was awarded a concession in Kuwait. Since that time, the Agility Global Group's aviation services operations have grown from a local Kuwaiti company to a regional player with operations in more than 50 airports in 23 countries in 2019. In 2022, APWC acquired 100% of John Menzies plc (formerly listed on the London Stock Exchange) to become a leading global service provider to airports and airlines. The Agility Global Group expects the integration of NAS and Menzies, now completed, will deliver meaningful synergies and drive growth organically and inorganically to serve more airlines, in more airports with more services. This will be achieved as Menzies Aviation retains its leadership position in talent and technology, delivering world-class operating standards, sustainable and resilient operations.

Menzies provides ground handling services, cargo services, fuelling services, executive services and niche freight forwarding services. Following its merger with NAS, Menzies employs over 45,000 people, has operations in more than 265 airports in more than 55 countries, across six continents, which includes operations in more than 130 airports in the Americas, 50 in Europe, 55 in the Middle East, Africa and Asia and 25 in the Oceania and Southeast Asia region as of 31 December 2023.

The services offered by Menzies Aviation are:

- Ground handling services: passenger check-in, weight and balance, loading and off-loading of luggage from the aircraft, management of boarding gates, lost and found services, aircraft washing and cleaning, marshalling and supervision, aircraft pushback, and de-icing solutions.
- Cargo services: management of cargo warehouses at airports, loading and off-loading of cargo from the aircraft, mail handling.
- Fuelling services: Fuelling of commercial and private aircraft, fuel farm and hydrant systems management, equipment refuelling, and fuel logistics.
- Executive services: Construction and management of airport lounges, handling of private jets, cleaning and other services for private jets, general services for VIP passengers, and management of private jets terminals.
- Air Menzies International (AMI): Wholesale and niche freight forwarding services, management of cargo imports and exports, express cargo solutions, and cargo screening.

Moreover, in the provision of these services, Menzies completes on average more than 1.3 million aircraft turns and 3 million fuelling turns per year and handles more than 2 million tonnes of air cargo per year across its global cargo network and warehouses and depots. In relation to its fuel services, Menzies is one of the world's largest independent providers of into-plane fuelling services and fuel farm management for oil companies, airports, airlines and others.

Customer Experience

Many of the airports in which Menzies operates are regulated by 'open licensing regimes' and therefore the right to operate at those airports is not time-limited. At airports where concessions are awarded (largely Middle East, Africa, and South Asia), those concessions generally last between 5 and 20 years which enables Menzies to be the sole service provider, or one of a few service providers for that given airport.

On the other hand, Menzies has long-standing relationships with many of its airline customers. Although Menzies is not at significant risk to customer concentration as no single customer accounts for greater than 6% of the Agility Global Group's aviation services revenue, it takes steps to mitigate the risk of dependence on key accounts and airline consolidation. For example, many of the contracts with Menzies' key customers are longer-term contracts, generally with three-to five-year terms. However, Menzies has both short-term and long-term contracts with its customers, which are reviewed periodically to evaluate profitability and efficiency. In its European, American and Australian operations, Menzies also has a number of multi-stational framework agreements in which it provide services at more than one airport or location for the same customer, many of which are with its larger customers. These agreements generally govern the global relationship between Menzies and its customers with the pricing terms generally covered on an airport-to-airport basis.

Most of Menzies' ground handling contracts follow IATA's Standard Ground Handling Agreement (the "SGHA"). The SGHA includes standard provisions related to cargo handling, passenger services, ramp services, load control, flight operations, cargo and mail services, support services, security and aircraft maintenance, and regulates standards of work, subcontracting, remuneration and liability and indemnity, among other things. This contract is an internationally recognised agreement that provides the basis for contracts between a commercially scheduled aviation operators and its ground handling agent. In addition, most of Menzies' fuelling contracts are based on International Air Transport Association ("IATA") Model Terms and Conditions for Aviation Fuel Supply. Menzies' ground handling contracts generally set fees per aircraft turnaround or per service performed, or in some cases, at a fixed monthly rate or cost-plus. Services provided under these contracts typically must meet certain specified service delivery standards, such as maximum delays for loading, cargo availability and

documentation completion. While the duration of the contract can vary, most contracts are two or three years in duration and usually entail a “no-fault” termination clause with two to three months’ notice by either party.

ESG

Menzies is committed to growing its business ethically and responsibly. Menzies has Science Based Targets aligned net-zero goals, including to be:

- Net-zero across all 3 scopes by 2045;
- Take an electric first approach to new motorised ground services equipment (“GSE”), refurbish and repower existing GSE increasing and seek low emission fuel options;
- 25% of global motorised GSE to be electric by 2025;
- Collaborate with equipment manufacturers on developing and trialling new technology;
- Reduce energy and fuel use and seek renewable electricity solutions; and
- Engage with partners across its value chain to reduce scope 3 emissions.

Menzies has a commitment to diversity and inclusion. This includes achieving certain gender targets to align with IATA’s 25by2025 campaign, such as increasing the proportion of females in the Menzies business to at least 25% in senior management positions by 2025 and to at least 40% in middle leadership positions by 2033.

In 2023, Menzies adopted the United Nations Women’s Empowerment Principles (WEPs) as part of its commitment to promoting gender equality and women’s empowerment in the workplace, marketplace and community. This support directly correlates with Menzies’ existing goals and initiatives to improve business practices and support mechanisms to better empower women and progress gender equity.

Menzies is a signatory to the UN Global Compact, reflecting its commitment to align with the UN’s 10 universal principles on human rights, labour, environment, and anti-corruption and to take action in support of the UN goals and issues embodied in the SDGs. Menzies is also a member of the Clean Skies for Tomorrow Coalition (the “**Clean Skies Coalition**”) led by the World Economic Forum. Menzies has signed the Clean Skies Coalition’s Ambition Statement, to work together to put the global aviation sector on the path to net zero emissions by 2050 by accelerating the supply and use of sustainable aviation technologies to reach 10% of global jet aviation fuel supply by 2030. To assist in achieving this goal, Menzies intends that all new ground support equipment be electric where local infrastructure supports.

Menzies Aviation became a member of The Tent Partnership for Refugees in December 2022 and expanded its support of Tent in 2023, announcing specific European targets at the Tent European Business Summit in July, as part of its global overarching target of recruiting refugees equivalent to 1% of its global workforce by end of 2026. Since joining, Menzies has expanded its relationship with more Tent regional coalitions, across the US, Europe, Mexico and the UK, to build partnerships and networks that will support its refugee recruitment and onboarding programs.

Menzies’ Code of Conduct lays the foundation for a full suite of ethics and compliance-related policies, which applies to everyone who works for it and its subsidiary companies. It covers awareness of topics including but not limited to: labour, human rights, discrimination, harassment, modern slavery, anti-bribery/corruption, conflicts of interest, cyber security, data protection and privacy, sustainability, safety, wellbeing, environment, financial integrity e.g. AML, protecting assets, social media, ethical conduct and Speak Up. Menzies provides continuous learning, and regularly reviews and improves its policies, practices, and training programs to address emerging risks and challenges. It aims to make its policies understandable and accessible at all levels, translating them into multiple languages aligned to the geographies in which it operates. Menzies provides a whistle-blower reporting method for employees to provide information on any breaches to the policy in confidence.

Menzies’ 2023 Annual Review & Sustainability Report reflects on its progress against its All In plan for a fair and sustainable future. Key highlights of the 2023 Sustainability Report include the fact that Menzies:

- Increased its electric GSE fleet to 17% globally, on track to meet its target of 25% by 2025, with plans to accelerate its electrification transition beyond that.

- Reduced emissions by 26,000 tonnes CO₂e since 2019, underlining progress against its 50% reduction target for 2030.
- Increased female senior leadership to 20% on track against its 25% target, aligned to IATA's 25by2025 campaign.
- Outperformed the industry average for operational safety performance in 2023, reaffirming its commitment to delivering the best safety culture in the industry. Its aircraft damage rate was six times lower than the industry average reported by IATA with just 0.41 incidents per 10,000 turns, against an average of 6.2.

In 2023, Menzies committed to fund the planting of 70,000 mangroves as part of the Million Mangroves project in a bid to reduce global emissions and restore biodiversity.

Fuel Logistics

The Agility Global Group offers a market-leading fuel logistics business with a strong presence in the Middle East and Africa and an increasing presence in Latin America and Europe through Tristar, which is an integrated liquid logistics solutions provider to the energy industry globally and has grown to become one of the largest privately-owned liquid logistics companies in the Middle East. APWC first procured an ownership stake in Tristar in 2003 and the Agility Global Group currently holds a 65.12% ownership stake in Tristar. Tristar also offers potential for further value creation as it could continue to expand its geographic footprint, continue to consolidate the fragmented fuel logistics industry as well as its potential to pay recurring and growing dividends.

In 2016, Tristar agreed to acquire 100% ownership of Abu Dhabi-based Emirates Ship Investment Company for US\$90 million pursuant to which Tristar acquired a fleet of seven ocean going chemical tankers. In March 2022, to further increase its geographical presence, Tristar acquired a 51% ownership stake in Aquarius Energy for US\$215 million, which owns a portfolio of storage assets that are spread across eight countries from Europe, the Americas, the Middle East and Africa. The acquisition of Aquarius Energy increased Tristar's operational presence to 29 countries globally, added in excess of three million cubic meters of fuel storage capacity to its portfolio and enabled Tristar to offer chemical storage services as well as downstream activities (e.g., retail services and retail storage). Following the acquisition of Aquarius Energy, Tristar's operations include nine terminals, over 80 operated fuel sites and over 2,000 transport assets.

Tristar employs over 2,400 people, including individuals from more than 30 nationalities, and designs and offers integrated logistics solutions for the energy industry through four key services: fuel supply (e.g., remote fuels, and commercial fuels), maritime logistics, road transport and warehousing ("RTW") and fuel farms. Within the remote fuel supply offering, Tristar is the largest fuel suppliers to the UN and also builds and operates fuel supply chains in remote regions to support peacekeeping missions, operating through remote sites through which it provides multi-modal logistics (e.g., air, sea, road and barge). Tristar's commercial fuel offering focuses on fuel and lubricants distribution in Africa, as well as retail fuels and commercial aviation refuelling and long-term concessions with airports. Tristar's maritime logistics business utilises its fleet of 35 ocean going and coastal vessels for the transport of clean petroleum products, liquefied natural gas, liquefied petroleum gas, chemicals and dry bulk commodities. Within the maritime logistics business, Tristar also charters vessels to oil and gas companies and provides coastal bunkering. Tristar's RTW business provides a range of liquid logistics solutions such as fuel and aviation bridging services and transportation and warehousing services, including the warehousing and distribution of dangerous goods and transportation of cryogenics and gases. Tristar's fuel farms business provides fuel storage services using over 80 operated fuel sites and its products include clean petroleum products and industrial chemicals. Within its fuel farms business, Tristar also operates one of the largest fuel farms in the Pacific, a chemical storage terminal in the UAE, a fuel storage facility in Haiti, the operation of over 60 fuel farms for the UN and a fuel farm in Louisiana in the United States.

Customer Experience

Tristar enjoys continued recognition by its clients and authorities for consistently high-quality standards and a diversified and tailored service offering. Tristar is a trusted brand where safety is a key priority. Tristar is a partner of choice for its offering of integrated energy logistics solutions for a number of blue-chip customers including Shell, BP, ExxonMobil, Chevron and Total and national oil companies such as Aramco, the Emirates National Oil Company ("ENOC") and the Abu Dhabi National Oil Company ("ADNOC"). Tristar applies a

customer-centric business culture by delivering value-adding services and building a long-term relationship with each customer as well as onboarding new clients through its dedicated account managers. Tristar adopts international best practices in its safety management spearheaded by a dedicated health and safety committee to provide high quality and innovative solutions to its clients while maintaining stringent safety standards.

As a result of Tristar's operational excellence and strong reputation, it has achieved long-term customer loyalty with retention of all major customers for the past 20 years and repeat business from its "blue-chip" partners and with major multinational and national oil and gas companies and intergovernmental organisations, including Shell, BP, Total and ENOC, which have been customers of Tristar for over 15 years. Tristar also serves customers such as fast-moving consumer goods manufacturers and distributors, food and beverage companies, light industrial manufacturers, automobile manufacturers and distributors, oil and gas service providers and logistics companies. Tristar strives to be the partner of choice and places customer service and safety above all. It is Tristar's policy and commitment to provide services that meet and exceed customer expectations, thereby ensuring complete customer satisfaction. Sales tend to be concentrated to a select number of significant customers.

Intergovernmental Organisations and Governmental Entities

The Agility Global Group's intergovernmental organisations and government customers, including UN agencies, the US Defense Logistics Agency (as a subcontractor to APWC DGS Logistics Services Co. KSC(C), a subsidiary of the Agility Global Group), the Guam Power Authority and the Uganda Civil Aviation Authority, account for a significant portion of the business and revenue for the Agility Global Group's fuel logistics business. Tristar's customers also include companies that are wholly owned by governments such as ADNOC, ENOC, Oman Oil and Fly Dubai. In addition, Tristar supplies petroleum products (e.g., jet A1, diesel and gasoline) and lubricants and provides associated support services to intergovernmental organisations in support of humanitarian operations in various countries.

Major Multinational Companies

Among Tristar's customers are a number of major multinational companies including Shell, BP, Total, Chevron, Halliburton and Dow. Tristar provides these customers fully integrated services including fuel farm and terminal management, fuels, RTW services, and maritime logistics services.

Regional Oil Companies

Tristar also provides its RTW services to regional oil companies such as Aramco, ADNOC, ENOC and Oman Oil.

Supply

To enable increased efficiency with regards to its fuel network, Tristar has developed an efficient distribution network consisting of dispensing facilities and a fleet of company-owned and operated tank trucks, tailor-made marine and river barges, pushers (i.e., a boat that usually operates on rivers) and trailer utilised for landing craft. Tristar offers a fully integrated and unique logistics model. For example, Tristar's fuels operations in South Sudan are supported by its RTW assets. Tristar ensures its safety and operational systems, procedures and practices meet the most stringent international standards and strives to exceed the expectations of its customers. In addition to in-house monitoring, Tristar also undergoes annual inspections of fuel sites, equipment and facilities by competent personnel from independent and renowned external agencies.

ESG

Sustainability is a core guiding principle for Tristar. Tristar signed the UN Global Compact in 2011, and since that time, Tristar has conducted campaigns to spread a sustainability agenda across its operations and support the attainment of the 17 UN SDGs. Tristar is undertaking multiple steps to achieve its sustainability targets and reduce its greenhouse gas ("GHG") emission intensity. To further this initiative, in the short term, Tristar is taking steps such as: (i) the installation of solar panels at its offices and warehouses, which, as of the end of 2022, had already generated 774 MWH of energy, (ii) utilising liquefied natural gas vehicles, (iii) the integration of green building strategies, (iv) the utilisation of hybrid vehicles, (v) enhancing the efficiency of its fleets utilising the latest European emission standards and (vi) planting trees, of which over 1,000 were planted in 2022. Moreover, Tristar consumes a significant amount of water in its operations and is taking steps to reduce

water consumption, including implementing water-efficient fixtures and optimising tanker cleaning processes to reduce water consumption. Tristar also ensures proper treatment and disposal of wastewater to minimise environmental impact. Tristar is a founding member of the World Economic Forum's First Movers Coalition, an initiative to decarbonise heavy industry. One of the coalition's goals is to have at least 5% of deep-sea shipping powered by zero emissions fuels by 2030.

Tristar has also developed a long-term ESG strategy to meet the sustainable goals it has set, which rests on the following eight pillars: (i) energy transition; (ii) water conservation; (iii) carbon footprint; (iv) goal zero in operation; (v) community welfare; (vi) employee well-being; (vii) ethics and compliance; and (viii) governance and assurance. To achieve these goals, Tristar is planning actions targeting a reduction of its carbon dioxide emissions by total 30,000 tons through a number of initiatives, including solar installations, exploring options for containerised battery storage of solar power, exploring options for the utilisation of electric vehicles and grey water treatment plants.

Tristar is also supporting the UAE in the achievement of its net zero carbon emission by 2050 commitment. For its efforts towards sustainable development, among other efforts, Tristar won more than 50 awards in 2021 and 2022, including winning its 14th ROSPA Gold award and the Golden Peacock Global Award for Social Responsibility by the Institute of Directors for its COVID-19 pandemic response activities and the support extended to its employees and the numerous communities where it operates.

Tristar has a commitment to the social and governance aspects of ESG. One of its areas of focus is on raising road safety awareness for youth. For example, Tristar collaborates with the Traffic Department of Dubai's Roads and Transport Authority and the Centre for Responsible Business of Dubai Chamber on initiatives such as 'Let's Go Home Safely', 'Road Safety Awareness for School Children', 'Pedestrian Safety Campaigns' and other safety campaigns for the community. Tristar has supported the funding and development of two local schools in South Sudan to enable access to basic education for over 3,500 students who benefit from the school building and classrooms donated by it. Moreover, Tristar holds an annual Safety at Sea Conference to prevent suicide by seafarers and is a signatory of the Neptune Declaration to protect sea farers and their rights. Tristar has also signed on as a signatory to the Women's Empowerment Principles. In relation to its governance initiatives, Tristar has established board, operational and audit committees, has implemented anti-corruption training for its employees and completes over 150 customers' compliance audits each year.

Logistics Parks

The Agility Global Group maintains a real estate and logistics parks business that is a large private owner and developer of warehousing (including Class A warehousing) and light industrial parks, value-engineered with sustainable design features that lower costs and improve efficiency, in the Middle East, Africa and South Asia. The Agility Global Group operates the logistics parks business under the name "Agility Logistics Parks". Logistics Parks Development Holding Limited, which is headquartered in the UAE, is the holding company for the Agility Logistics Parks business and which, through its subsidiaries, operates in seven countries and funds, builds, leases and manages high quality, sustainably designed logistics services that include 24/7 security, power, connectivity and facilities management. The Agility Global Group holds a 100% ownership stake in Logistics Parks Development Holding Limited and has 40 years of design, contracting, engineering, project management and facilities maintenance experience. Agility Logistics Parks has a strong growing presence across markets in Africa, the Middle East and Asia, including in Côte d'Ivoire, Ghana, Mozambique, Egypt, the UAE, Saudi Arabia and India.

Agility Logistics Parks owns approximately 680,000 square meters of warehousing and approximately 3.65 million square meters of industrial land. Its storage offering includes flexible solutions that are sized to meet a range of storage needs, including ready-built warehouses and light industrial units, built-to-suit facilities, open yards and ancillary facilities. APWC has deployed significant capital to fund major working capital investments to grow Agility Logistics Parks. As Agility Logistics Parks has generally been grown through capital expenditure, the Agility Global Group is also considering expanding this business utilising methods that are more asset-light.

Customer Experience

Agility Logistics Parks has a diversified customer base consisting primarily of multi-national companies, local market leaders and small- and medium-sized businesses. Agility Logistics Parks has also served customers such

as fast-moving consumer goods manufacturers and distributors, food and beverage companies, light industrial manufacturers, automobile manufacturers and distributors, oil and gas service providers and logistics companies.

Multi-national Companies

Agility Logistics Parks strives to lower the risk of emerging markets for its multi-national customers by lowering their capital costs and improving their efficiency and speed to market. Agility Logistics Parks offers its customers the option to select built-to-suit warehouses or utilise warehouses that are already built with both such types of warehouses expected to satisfy the high standards and expectations of its customers. It also seeks to provide efficient warehousing and distribution hubs that reduce the costs of its multi-national customers and provide them with an operational platform.

Local Market Leaders

Agility Logistics Parks provides export and growth platforms for successful companies looking to increase market share and enter new markets. This enables its local market leader customers to compete against multi-national entities as they may need access to international-standard warehousing facilities to expand their business without hidden costs.

Small and Medium-Sized Businesses

Agility Logistics Parks provides its small- and medium-sized business customers with stable, secure and efficient warehousing and industrial facilities needed to expand and grow. This allows these customers to save money and scale their operations in move-in-ready facilities where their space can grow and flex with them.

ESG

Sustainability is a core element of the design and construction utilised by Agility Logistics Parks as these types of design and construction can lower energy costs, reduce waste and protect the environment. Agility Logistics Parks is designing and constructing warehouses that include numerous sustainable design features. These design features may include: (i) a recycle zone to support customer's efforts to minimise impact on the environment; (ii) inclusion of solar panels to turn underutilised rooftops into sources of clean energy on some of its newly built properties in India; (iii) the utilisation of xeriscaping and planting of drought-tolerant plants to reduce the use of water in landscaping; (iv) a design to meet EDGE certification, which is a green building certification backed by the International Finance Corporation (IFC); (v) the inclusion of skylights to reduce electricity usage for daytime lighting; (vi) the selection of roofing and walls that ensure great efficiency for the local climate; (vii) the use of low-emitting paint that reduces health risks associated with emissions from conventional paint products; (viii) the inclusion of LED lighting in the interior and exterior, which lowers the environmental impact of lighting while simultaneously reducing costs for customers; and (ix) utilising regionally sourced building materials to reduce the transportation-related GHG emissions and also boost the local economy. In addition, Agility Logistics Parks has received standardisation and certification from the International Organization for Standardization ("ISO"), including the ISO 9001:2015 certificate and ISO 9001:2008 certificate, and from Occupational Health and Safety Assessment Series ("OHSAS"), including the OHSAS 18001:2007 certificate.

In 2022, Agility Logistics Parks obtained the first EDGE Advanced Certification ever awarded for a warehouse in the GCC for its Riyadh logistics park in Saudi Arabia, demonstrating 40% more energy efficiency than the market. In 2023, Agility Logistics Parks also obtained the first EDGE Advanced building certification for a warehouse in Cote d'Ivoire and West Africa, for warehouses in its Abidjan logistics parks. EDGE Advanced buildings are "zero-carbon ready" structures that are more energy efficient than others in the market. The EDGE Advanced warehouses in Agility's Abidjan Park provide energy savings ranging from 57% to 74%; water savings ranging from 53% to 57%; and construction materials containing 63% to 69% less embedded carbon.

DSV

As a result of the sale of GIL in 2021, APWC acquired equity in DSV which currently amounts to a 9% stake and would represent the second largest shareholding in DSV. APWC established the DSV Investment Committee, a dedicated internal committee that is responsible for overseeing, managing and making decisions related to the Agility Global Group's stake in DSV, and the Agility Global Group intends to adopt a similar governance structure with respect to DSV.

Following its acquisition of GIL, DSV is a top three global third-party logistics provider. DSV, which is headquartered in Hedehusene, Denmark, operates in over 80 countries, employs more than 75,000 people and has the potential to increase its business organically. DSV is listed on Nasdaq Copenhagen and has received an A3 (stable) credit rating from Moody's Investors Service, Inc. and A- (stable) by S&P Global Ratings.

ESG

In addition to the Agility Global Group's commitment to ESG, DSV also shares this commitment and is seeking to build environmentally sustainable supply chains through green technology and eco-friendly initiatives. This commitment includes targeting a reduction of its absolute scope 1 and 2 GHG emissions (i.e., emissions from offices, warehouses and company cars) by 50% by 2030, and a reduction in its absolute scope 3 GHG emissions (i.e., emissions from subcontracted transports) by 30% by 2030 (from a 2019 base year). DSV's near-term targets were validated by SBTi in 2023, and under the SBTi framework, DSV is committed to reaching net-zero carbon emissions across its operations by 2050.

DSV is rated by leading international sustainability rating agencies, such as MSCI, Sustainalytics, EcoVadis, the Carbon Disclosure Project (CDP), S&P Global, ISS ESG, FTSE Russell and Moody's ESG Solutions. DSV has been recognised for its commitment and impact. In 2023, DSV received an EcoVadis Platinum rating, putting it in the top 1% of all companies assessed by EcoVadis, which annually reviews companies and rates their corporate and social responsibility performance across different variables. MSCI gave DSV a rating of AA. DSV received a CDP Climate Change score of A-. Morningstar Sustainalytics assessed DSV's ESG Risk Rating at 13.0 (low risk).

Other Operations and Minority Shareholdings

The Agility Global Group has additional wholly-owned, or nearly wholly-owned, operating companies, including:

- GCC Services, headquartered in Dubai, UAE, is an integrated remote services company that provides services such as camp catering, integrated facilities management, utilities and environmental services and camp construction to customers in Europe, Africa, the Middle East and Oceania;
- Agility Defense and Government Services, headquartered in Washington D.C., United States, provides diversified logistics services to defence organisation, governments, relief groups and international organisations in Africa, the Middle East, Europe and the United States; and
- Shipa, headquartered in Dubai, UAE, is a digital logistics platform of businesses for international shipping that supports businesses and individuals worldwide with its ecommerce logistics, last-mile delivery, and online freight offerings.

The Agility Global Group also holds through its subsidiaries ownership stakes in additional businesses, which it does not control, including, but not limited to:

- GWC, a Qatari-listed company, is a leading provider of logistics and supply chain solutions headquartered in the State of Qatar;
- NREC, a Kuwait-listed real estate company, whose activities include the purchase, sale, management and maintenance of real estate; and
- Al-Farwaniya Property Developments LLC, headquartered in Abu Dhabi, UAE, which is developing Reem Mall in Abu Dhabi, the region's largest indoor mall with a snow park and an integrated omni-channel ecosystem for leisure.

The corporate venture arm of the Agility Global Group, Agility Ventures, invests in supply chain services and innovative and technology enabled businesses with themes inclusive of sustainability. Agility's portfolio of ventures investments includes logistics and transportation, as well as technologies and partnerships that support e-commerce, online freight, low GHG emissions mobility, agriculture and health-tech.

To date, Agility has invested US\$192.9 million in companies with a primary ESG impact, that is, a clear focus on environmental or social performance, and/or a quantified positive impact. These companies include those for

which there is a relevant FTSE Russell Green Revenues Classification System (“GRCS”) description. In addition, Agility has invested US\$75.4 million in investments with secondary ESG impact, that is, companies with a positive environmental or social impact, without a primary ESG focus. Agility’s investments in these primary and secondary ESG impact companies include, among others, Hyliion, Loop Global, TVP Solar, Farmers Business Network and frete.com.

Information Technology

Depending on their size, the Agility Global Group Companies employ IT staff, who are mostly dedicated to its own endpoint support and/or maintenance of its own enterprise resource planning applications and/or supervision of its own remote branches/subsidiaries abroad.

In connection with the Reorganisation, APWC and the Agility Global Group entered into the Transitional Services Agreements on or around the date of this Information Statement, pursuant to which APWC will provide limited services to the other on commercial terms and on an arms’ length basis for a transitional period, effective from completion of the Reorganisation, including APWC sponsoring certain IT related employees until they are fully transitioned into the Agility Global Group and the Agility Global Group providing certain IT services to APWC. In parallel, the Agility Global Group will provide the APWC Group with IT support services and certain IT infrastructure including access to certain technology applications and platforms.

Intellectual Property

The Agility Global Group relies on tradename, trademark, copyright and trade secret laws, confidentiality procedures and contractual provisions where appropriate to protect its intellectual property rights. The Agility Global Group has registered its own trademarks relating to its business in the countries in which it operates including the United States, the European Union, the United Kingdom, the Middle East and certain countries in Africa and the Asian Pacific. Agility Global believes that the enforcement and maintenance of its intellectual property rights (in particular its trademarks) is important for the successful development of its business. See also “*Material Agreements of Agility Global—IP assignment arrangements*”.

Because of the breadth and nature of the Agility Global Group’s intellectual property rights and its business, the Agility Global Group does not believe that any single such licensed intellectual property right is material to its business. The Agility Global Group is not aware of any threatened, proposed or actual proceedings that have or will be brought against the Agility Global Group for infringement of third-party rights or any infringement of its rights by third parties that if successfully prosecuted would have a materially adverse effect on its business.

Regulatory Environment

The Agility Global Group operates businesses in a number of highly regulated industries, including the aviation services, fuel logistics and real estate industries. As a result of the operating of these businesses, the Agility Global Group is subject to a broad range of foreign and domestic environmental and health and safety requirements, including those relating to the discharge of hazardous substances into soils and waters, emissions of toxic air pollutants, and the generation, handling, disposal, storage and release of solid and hazardous substances and wastes, and human health and safety. In the course of its operations, the Agility Global Group may be asked to store, transport or arrange for the storage or transportation of substances defined as hazardous under applicable laws, which could result in liability under such laws if released into the environment. Further, at sites it owns, leases or operates or have previously owned, leased or operated, or where the Agility Global Group have disposed or arranged for the disposal of hazardous substances, it could be liable for historical contamination, regardless of fault or the legality of the original conduct.

The international nature of the Agility Global Group’s operations is impacted by a wide variety of government and other regulations, including regulations issued by the United States, the European Union and various other countries, including sanctions and embargo regulations and other trade, export and import laws and regulations. As some of the Agility Global Group’s operations involve contracts and business with governments, it is subject to various government contracting, acquisition and procurement regulations.

The Agility Global Group is subject to a number of anti-corruption and anti-bribery laws and regulations in the jurisdictions in which it operates. The Agility Global Group must also comply with governmental regulations regarding safety, security and anti-terrorism measures as well as anti-money laundering legislation.

The Agility Global Group's customers are themselves subject to a broad range of regulation, including with respect to the projects the Agility Global Group is engaged to assist them with. The Agility Global Group is subject to regular audits by its customers to ensure that the Agility Global Group is operating the relevant projects in compliance with all applicable regulation.

The Agility Global Group believes that it is substantially compliant with current applicable material laws and regulations and that the costs of regulatory compliance are an ordinary operating cost of its business. However, the Agility Global Group's failure to comply with applicable regulations or to maintain required permits, licenses, or authorisations could result in substantial fines or revocation of its operating permits, licences or authorisations.

A description of the regulatory environment for the Agility Global Group's key industries is included below:

Aviation Services

The aviation and airline services industry is highly regulated on the local, national and international level (including bilateral and multilateral regulation agreements).

In the European Union, competition within the ground handling services market is covered by Directive 96/67/EC of October 15, 1996 (the "**Competition Directive**"), which has gradually liberalised the market. The Competition Directive stipulates that ground handling service providers must be provided free access to the market at larger European Union airports. However, for certain categories of services (baggage handling, ramp handling, fuel and oil handling, freight and mail handling), European Union member states may limit the number of service providers to no fewer than two for each category, in which case at least one of these service providers has to be independent of the airport or the dominant airline at that airport. Similar provisions exist with regard to self-handling (i.e., when airlines provide the services in question for themselves): access is essentially free, but for certain categories of services the European Union member state may limit the number of self-handling airlines to no fewer than two airlines. In March 2015, the European Commission withdrew a proposal for an European Union regulation on ground handling services at European Union airports that would have replaced the Competition Directive. However, in 2018 the European Commission issued Regulation (EU) 2018/1139, which established the European Union Aviation Safety Agency ("**EASA**") and seeks to directly regulate ground handling at European airports. Enforcement of the new regulations by EASA has occurred since late 2021.

Regulations apply to the airline services industry in each jurisdiction in which the Agility Global Group operates and can vary substantially from location to location. The Agility Global Group is currently in compliance with these regulations in all material respects.

Furthermore, the aviation industry in general is regulated by a number of agencies worldwide, including the EASA and the Joint Aviation Authorities in Europe, the Federal Aviation Administration and other agencies in the United States and by similar agencies in other countries. While the aviation services industry is not currently directly and materially regulated by these agencies, there is no guarantee that the aviation industry in general will not be regulated by these agencies in the future.

Fuel Logistics

The fuel logistics industry is subject to a broad range of local, national and intergovernmental regulations. The Agility Global Group's transportation business is subject to the local regulations in each of the countries in which it operates. The ground transportation industry is subject to the broad regulatory powers and safety and insurance requirements prescribed by regulations around driver and vehicle safety, licensing, and insurance requirements.

The Agility Global Group's fuel logistics business is subject to the UK Bribery Act 2010 and other similar legislation in the other jurisdictions in which it operates. Securitisation of supply chains and national security concerns have led to increased requirements in terms of cargo documentation and verification (such as container weighing) as well as supply chain traceability (including pre-notifications). In addition, such security measures have also impacted the Agility Global Group's business by imposing constraints on the routing or the design of trade routes, as well as restricting choices in terms of suppliers or partners. The Agility Global Group has a business ethics policy covering these matters and has adopted compliance programs and procedures designed to comply in all material respects with applicable laws, rules and regulations. For example, the Agility Global

Group emphasises strict adherence to its policies on anti-corruption and maintains a dedicated whistleblowing hotline to report violations.

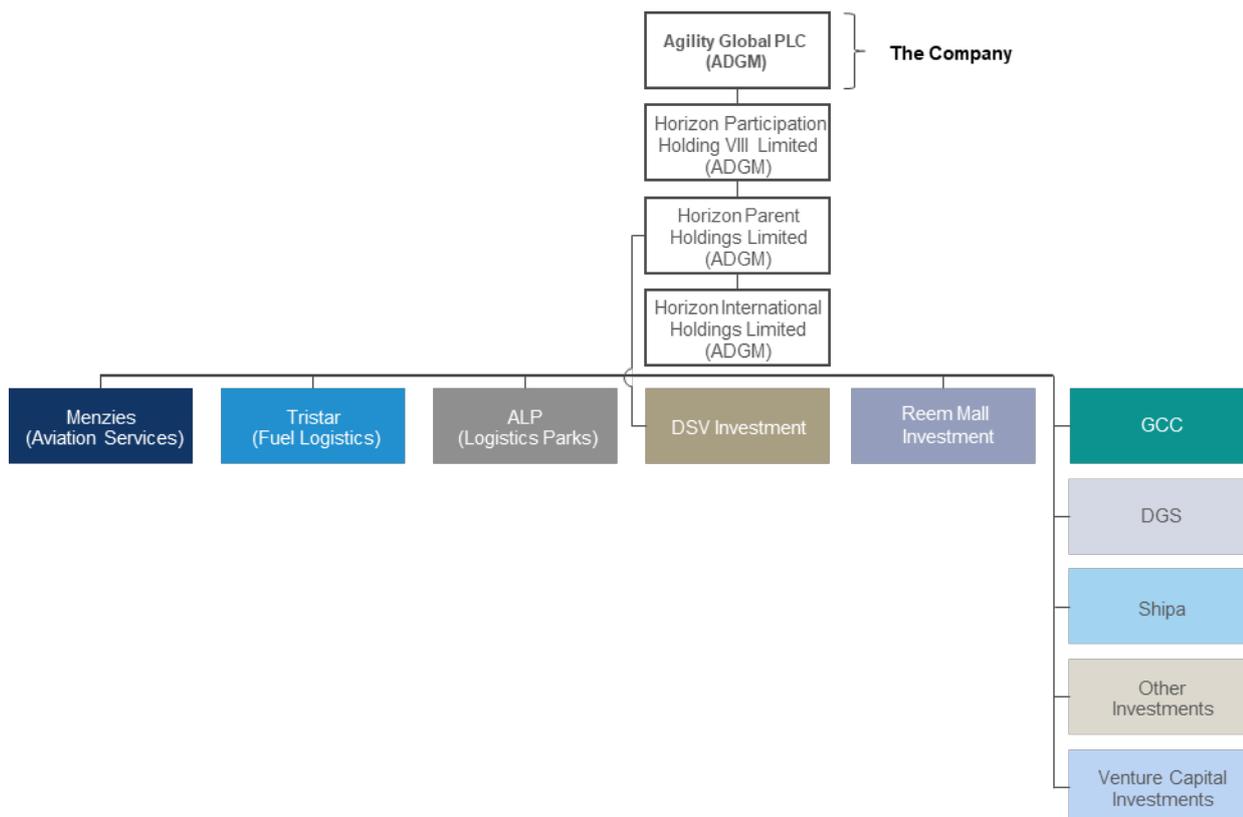
Real Estate and Logistics Parks

Although the Agility Global Group’s operations in real estate and logistics parks are not subject to any industry-specific regulation, the Agility Global Group is subject to various regulations that apply to the development, ownership and management of real property, including regulations affecting both the construction and operation of industrial properties. The Agility Global Group and its property portfolio are subject to land use regulations and building codes, as well as health and safety requirements and environmental permit regulations, in each jurisdiction in which it has operations.

The Agility Global Group must manage and operate its property portfolio in compliance with land use regulations, building codes and other requirements, all of which may be periodically adopted or changed. Moreover, some jurisdictions in which the Agility Global Group operates have specific building regulations or permit requirements that apply to property letting and development companies. It is not always clear, however, to what extent these regulations apply to the Agility Global Group. The Agility Global Group draws upon the expertise of its local asset management teams and local external advisers to ensure compliance with these regulations whenever it is deemed that they may apply. The Agility Global Group is required to carry trade licenses for designing and construction related services that it provides internally.

Group Structure

The principal assets of Agility Global are the equity interests it directly or indirectly holds in the Agility Global Group Companies. The diagram below depicts, in simplified form, the legal structure of Agility Global and the position in the Agility Global Group as of the date of this document.



Material Subsidiaries

The following table provides an overview of the Agility Global Group's material subsidiaries as of the date of this Information Statement:

Name of the entity	Ownership % as at 31 December		Country of incorporation	Principal activities of underlying subsidiaries
	2023	2022		
John Menzies Limited *	100	100	United Kingdom	Ground handling and aviation services
NAS Holding for Company Business Management (Holding Co) WLL *	100	100	Kuwait	Ground handling and aviation services
Agility Venture Capital Holdings Limited	100	100	U.A.E.	Holding investments
Catering Logistics for General Trading and Contracting Co WLL	100	100	Kuwait	Catering, camps and construction
Tristar Holding Limited **	65	65	U.A.E.	Fuel logistics services
Agility DGS Logistics Services Co KSCC	100	100	Kuwait	Logistics services to Government entities
Ostram Holdings Limited	100	100	Cayman Islands	Provides customs solutions to governments
Agility E-Services Private Ltd	100	100	India	IT services
Horizon International Holdings Limited	100	100	U.A.E.	Holding investments
Agility Logistics Parks SPC	100	100	Saudi Arabia	Development and leasing of logistics parks
Agility DistriParks FZE	100	100	U.A.E.	Development and leasing of logistics parks
Shipa Freight Solution LLC	100	100	U.A.E.	Online freight platform
Shipa E commerce LLC	100	100	U.A.E.	E-commerce solutions
Homoola Trucks for Communication and Information Technology SPC	100	100	Saudi Arabia	Last mile delivery
Shipa for Shipping Co. SPC	100	100	Saudi Arabia	Last mile delivery
Shipa Delivery Services LLC	100	100	U.A.E.	Last mile delivery
Shipa for Sending, receiving, distributing mailings, postal parcels and courier letter by air Co. WLL	100	100	Kuwait	Last mile delivery
Agility GIL BV	100	100	Netherlands	Holding investments
Agility Strategies Holding Limited	100	100	U.A.E.	Holding investments
Agility Investment BV ***	100	100	Netherlands	Holding investments
Elaf National for General Trading and Contracting Co WLL	100	100	Kuwait	Holding investments
Agility Alternative Energy Solutions Co KSCC	100	100	Kuwait	Holding investments
Modern International Real Estate Co. WLL	100	100	Kuwait	Holding investments
PWC Technology for Computers Co WLL	100	100	Kuwait	Customs solutions
PWC Aviation Services Co KSCC	100	100	Kuwait	Commercial Real Estate
Horizon Participation Holding I Limited	100	100	U.A.E.	Holding company including laboratory business
Alcazar Capital Partners L.P	100	100	Cayman Islands	Holding investments
Agility Strategies Holding Limited ****	100	100	U.A.E.	Holding investments

* These entities are held through a holding company, Menzies Holding Limited

** This entity is held through a holding company, Agility Tristar Holding Limited

*** The underlying assets held by this entity, and forming part of the combined and carve-out perimeter, was previously held under Agility GIL BV.

**** The underlying assets held by this entity, and forming part of the combined and carve-out perimeter, was previously held under Agility Strategies Holding Limited.

Properties

The Agility Global Group owns and leases properties for the operation of the Agility Global Group Companies and for its centralised operations. The Agility Global Group operates its aviation services business at airports by means of its licences and commercial agreements, and as such they are considered commercial contracts rather than real property contracts.

The Agility Global Group is not aware of any environmental issues affecting the use of its properties, with the exception of the potential need for compensation for remedial measures at London Gatwick Airport.

Insurance

Upon Listing, the Agility Global Group will remain subject to insurance coverage procured by APWC. This includes insurance of various types, including, among other customary coverage, which the Agility Global Group believes are customary for its business and its risk profile. Each of the individual Group Companies carries their own insurance of various types, including general third-party liability, property damage, business interruption, health insurance for employees and workers' compensation, as necessary for each such Group Company. In addition, Agility Global has obtained directors' and officers' liability insurance in connection with the Listing.

The Agility Global Group believes that it is adequately insured and that the Agility Global Group pays appropriate premiums for this coverage. The insurance coverage is regularly evaluated and adjusted as necessary. It cannot, however, be ruled out that Agility Global or one of the Agility Global Group Companies could suffer damages that are not covered by the existing insurance policies or that exceed the coverage limits set in these policies.

Legal and Arbitration Proceedings

Other than the proceedings described below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Agility Global is aware), nor is Agility Global or any of the Agility Global Group Companies aware of any such proceedings that may have, or have had, significant effects on Agility Global or the Agility Global Group's financial position or profitability in the 12 months before the date of this Information Statement.

Dispute regarding development of Reem Mall

The contractor engaged for the development of Reem Mall have initiated claims against Al-Farwaniya Property Developments LLC ("**Al-Farwaniya**") on the basis that Al-Farwaniya unlawfully terminated the contractor for the project and fraudulently called the contractor's bonds, which resulted in significant losses, and that, prior to this termination, the contractor incurred costs that were not paid by Al-Farwaniya. Al-Farwaniya has raised a counterclaim for liquidated damages in respect of the contractor's delay to the project.

The claims are to be handled by means of arbitration. The arbitration tribunal has been constituted, and the case management conference was held on 20 September 2023 where the procedural timetable was agreed. In accordance with the timetable, the contractor submitted its statement of claim on 19 January 2024. Al-Farwaniya's statement of defence in response is due to be filed on 23 September 2024. Absent any extension, the final merits hearing will be held in the third quarter of 2025.

At this stage, it is too early to quantify the expected award, but Al-Farwaniya believes it will prevail in its counterclaim, such that the net result of the arbitration will be an award in its favour.

Acquisitions and disposals

The Agility Global Group has undertaken certain strategic acquisitions and disposals, which have affected its business, financial condition and results of operations in the periods under review. In particular, the following transactions each had a material effect on the Agility Global Group's business, financial condition and results of operations in the periods under review:

- *Acquisition of John Menzies plc.* In August 2022, APWC acquired through one of the Agility Global Group Companies a 100% equity interest in John Menzies plc, for consideration of approximately US\$683 million equity value on a fully diluted basis and approximately US\$1.2 billion in enterprise

value. The acquisition of John Menzies plc was initially accounted for based on provisional fair values of the identifiable assets and liabilities on the acquisition date, subject to purchase price allocation which was finalised in 2023. The impact of the acquisition of John Menzies plc on the Agility Global Group's results of operations is presented in "*Unaudited Pro Forma Financial Information*" in the Prospectus. The purpose of the acquisition was to integrate and absorb the Agility Global Group's existing aviation services business, which operated as National Aviation Services ("**NAS**"), in order to create a world leader in aviation services. The integration of John Menzies Limited and NAS is ongoing, and the combined business operates under the Menzies brand.

- *Acquisition of Aquarius Energy.* In August 2022, Tristar, one of the Agility Global Group Companies in which the Agility Global Group holds a 65.12% equity interest, acquired a 51% equity interest in Aquarius Energy, for consideration of US\$196.6 million. The acquisition of Aquarius Energy was initially accounted for based on provisional fair values of the identifiable assets and liabilities on the acquisition date, subject to purchase price allocation which was finalised in 2023. The impact of the acquisition of Aquarius Energy on the Agility Global Group's results of operations is presented in "*Unaudited Pro Forma Financial Information*" in the Prospectus. The purpose of the acquisition was to augment Tristar's asset base and expand its global presence.

MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE OF AGILITY GLOBAL

Board

Structure

Agility Global has a one-tier board structure which from Listing will comprise five members, including one Executive Director and four Non-Executive Directors. The Board is responsible for leading and controlling Agility Global and has overall authority for the management and conduct of Agility Global and its strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal control and risk management (including financial, operational and compliance controls, and for reviewing the overall effectiveness of systems in place) and for the approval of any changes to the capital, corporate and/or management structure of Agility Global.

Powers, responsibilities and functioning

The principal duties of the Board are to provide Agility Global's strategic leadership, to determine the fundamental management policies of Agility Global and to oversee the performance of Agility Global's business. The Board is the principal decision-making body for all matters that are material to Agility Global, whether in terms of their strategic, financial or reputational implications. The Board has final authority to decide on all issues save for those which are specifically reserved to the Agility Global Shareholders by law or by Agility Global's Articles of Association.

Term of appointment

Members of the Board are appointed by the Agility Global Shareholders for three-year terms.

Composition of the Board

At the date of this Information Statement, the Board is composed of the following five Directors:

<u>Name</u>	<u>Date of Birth</u>	<u>Position</u>	<u>Member as of</u>	<u>Term</u>
Tarek Sultan	07/04/1964	Chairman	26 March 2024	3 years
Faisal Al-Essa	17/11/1981	Board Member & Vice Chairman	26 March 2024	3 years
Essa Al-Saleh	17/09/1970	Board Member	26 March 2024	3 years
Christopher Michael Gordon.....	22/09/1963	Board Member	26 March 2024	3 years
Hanadi Al-Saleh.....	24/08/1973	Board Member & CEO	26 March 2024	3 years

Ashwin Gungabissoon is Agility Global Secretary.

Agility Global's address, Unit 6, 5th Floor, Al Khatem Tower, ADGM Square, Al Maryah Island, Abu Dhabi, the UAE, serves as the business address for all Directors.

Biographical Details of the Directors

Tarek Sultan - Chairman

Tarek Sultan is the Vice Chairman and Chief Executive Officer of APWC and Chairman of the Board of Agility Global. Tarek assumed leadership of APWC in 1997 and spearheaded its growth in a global enterprise spanning six continents with more than 45,000 employees. Tarek is a member of the board of directors of DSV, a global top-three freight forwarding company, following DSV's acquisition of APWC's global logistics business in 2021. Tarek is also a member of the Board of Directors of NREC. Tarek has also previously served as advisor to the Singapore Economic Development Board, sat on Wharton's International Advisory Council, and served as a member of the Board of Directors of Gulf Bank and Burgan Bank. Tarek has also been named by the head of the World Trade Organization to a new 10-member Business Advisory Group created to share the views of businesses on trade and regulation. Tarek is an active supporter of the World Economic Forum (WEF), and is a member of the WEF's International Business Council, which brings together 120 business leaders to represent global business from all industries. He is also a Steward of the WEF's Stewardship Board of the Platform on Shaping the Future of Mobility and a Governor of the World Economic Forum's Supply Chain & Transport Industry Community. Before taking on his leadership role at APWC, Tarek was the managing director of New

York Associates, a regional investment banking services provider and an associate with Southport Partners, a U.S.-based corporate finance advisory firm specialising in the technology sector. Tarek holds an MBA from the Wharton School at the University of Pennsylvania and a Bachelor of Economics from Williams College.

Faisal Al-Essa - Board Member

Faisal Al-Essa is the Vice Chairman and CEO of Kuwait-based National Real Estate Company K.S.C.P, one of the leading publicly traded real-estate companies in the Middle East with around US\$2 billion in assets under management and projects and offices in more than 10 countries. Before his appointment as Vice Chairman and CEO, Faisal led business development, and served as a Board member at NREC, as well as Chairman and Managing Director of various NREC subsidiary organisations. Faisal is also Chairman of Kuwait Agro Holding, one of the leading fruits and vegetable, poultry and dairy companies in the Middle East, as well as a Board member of APWC. Faisal is a graduate of US-based Barry University with a degree in Management.

Essa Al-Saleh - Board Member

Essa Al-Saleh is Chief Executive Officer of Volta Commercial Vehicles Ltd, a leading and innovative electric commercial vehicle company. Essa has over 25 years' experience in leading, developing and scaling businesses in various sectors including logistics, automotive and early stage start ups. Essa joined Volta Trucks from Agility Global Integrated Logistics where he spent 22 years of which the last 13 years as President and CEO. During that time, Agility grew from a one-country operation with 300 employees and US\$150 million in revenue to a global freight and logistics business operating in over 100 countries with 18,000 employees and US\$4 billion in revenue. Prior to joining Agility, Essa worked as an engineer with the Kuwait Oil Company. He was part of the team responsible for reconstructing oil fields that were damaged during the Iraqi invasion of Kuwait in 1990. Essa has an MBA from Boston College and a Bachelor of Science in Electrical Engineering from Tufts University. Both degrees were earned with honours.

Christopher Michael Gordon - Board Member

Christopher serves as President of Wynn Development for Wynn Resorts. He is also a Lecturer at the Massachusetts Institute of Technology Center for Real Estate, teaching a graduate level course on project delivery. Prior to Wynn, Chris served as an advisor and manager on complex development projects worldwide as President of the Dirigo Group. Prior to that, he served as the Chief Operating Officer for the Allston Development Group, the real estate development arm of Harvard University, and as director of Capital Programs and Logan Modernization for the Massachusetts Port Authority. Chris also serves on the Board of Directors of NREC and served on the Real Estate Committee for the Boston 2024 Olympic bid, and is the Chairman of the Board of Fryeburg Academy, one of the oldest private high schools in America. Chris has also served as a board member of the National Research Council's Board on Infrastructure and the Built Environment and a trustee of the Engineering Center Education Trust. Chris holds a bachelor's degree in civil engineering from the University of Maine and a Master's Degree in Civil Engineering from the Massachusetts Institute of Technology, and is a registered Professional Engineer in several states.

Hanadi Al-Saleh - CEO of Agility Global & Board Member

Hanadi Al-Saleh is the CEO of Agility Global, a multi-business owner and operator and investor in leading global logistics and transportation, industrial real estate, and emerging technology companies, with 50,000+ employees across 70 countries. Hanadi joined APWC the controlling shareholder of Agility Global in 2007 to lead Investor Relations and Financial Planning and Analysis. She was appointed the Chairperson of the Board of Directors of APWC in 2014. In that capacity, Hanadi oversaw the company's corporate governance program, safeguarding the interests of investors and stakeholders; led digital transformation, including overseeing the incubation and growth of its digital logistics arm, Shipa; and spearheaded its corporate ventures division.

Hanadi has been designated one the most powerful businesswoman in the Middle East by Forbes magazine. She serves on the Global Board of Advisors of the Council of Foreign Relations in the U.S.A., as a Board member of the Gulf Warehousing Company in Qatar, and as a Trustee of the Bayan Bilingual School in Kuwait. Hanadi is a former board member of the Kuwait Chamber of Commerce.

Before joining APWC, Al-Saleh was the head of the Financing Group at NBK Capital in Kuwait where they won Best Debt House in Kuwait for 2006 from Euromoney and The Banker Magazine's "Deals of the Year",

as the Financial Advisors to the MTC US\$4bn revolving credit facility as the “Deal of the Year” for Kuwait for 2007 for the Financing Group. She earned a Bachelor of Economics from Tufts University.

General Information about the Directors

The following table sets out the names of all UAE companies and partnerships of which a Director has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, as of the date of this Information Statement.

<u>Name</u>	<u>Company</u>	<u>Active/Resigned</u>
Tarek Sultan	Regal 1 SPV Limited	Active
Faisal Al-Essa	Al Farwaniya Property Development LLC	Active
	Naples Topco Limited – Holding (DIFC)	Active
	Naples Hold Co 1 Limited (DIFC)	Active
	Naples Hold Co 2 Limited SPC (DIFC)	Active
	Naple MIDCO Limited by Shares (DIFC)	Active
	Reem Nominee Company Limited by Shares (DIFC)	Active
	Carina Views Property Development LLC	Active
	Al Derwaza Property Development WLL	Active
	Kuwaiti National Investment Holding Ltd (ADGM)	Active
	Kuwaiti National Real Estate Holding Ltd (ADGM)	Active
	NREC Holding Limited (ADGM)	Active
	NREC International Investment Holding Ltd (ADGM)	Active
Essa Al-Saleh	Odiggo Ltd	Active
	Shipa Holding Limited	Resigned
	Tri Star Transport LLC	Resigned
Christopher Michael Gordon.....	ISLAND 3 AMI FZ-LLC	Active
Hanadi Al-Saleh.....	Modern Holdco Limited	Resigned
	Arfaj Limited	Resigned

Equity holdings Directors

The number of Shares owned by Directors as at the date of this Information Statement is set forth in the table below.

<u>Name</u>	<u>Number of Shares⁽¹⁾</u>	<u>Percentage of issued share capital</u>
Tarek Sultan	1,490,364	0.014%
Faisal Al-Essa ⁽²⁾	46	0.000%
Essa Al-Saleh	—	—
Christopher Michael Gordon.....	—	—
Hanadi Al-Saleh.....	383,450	0.0037%

(1) Number of Shares is calculated based on 49.0% of the number of APWC Shares multiplied by the Implied Distribution Ratio.

(2) Held in portfolio.

Senior Management

The Agility Global Group is managed by the Senior Management Team. The current Senior Management Team consists of the CEO and the CFO (the “**Senior Management Members**”), each of whom oversees a specific aspect of the business. The persons set forth below are the current Senior Management Members.

<u>Name</u>	<u>Date of Birth</u>	<u>Position</u>
Hanadi Al-Saleh.....	24/08/1973	CEO
Ehab Aziz.....	22/02/1972	CFO

Biographical Details of the Senior Management Members

Hanadi Al-Saleh: For information in respect of Hanadi Al-Saleh, see “—*Board*” above.

Ehab Aziz, CFO, Agility Global

Ehab Aziz is the Chief Financial Officer for Agility Global, a multi-business owner/operator and investor in leading global logistics and transportation, industrial real estate, and emerging technology companies, with 50,000+ employees across 70 countries.

Ehab joined APWC, the controlling shareholder of Agility Global, in 1999, playing an instrumental role in transforming the company from a regional GCC player into one of the world’s leading global logistics providers with a network in 100+ countries. At APWC, Ehab oversaw operational and financial strategy, assessment of organic and acquisition expansion opportunities, business performance reviews, capital allocation, financial planning & reporting, investor relations, treasury, and tax and accounting. Ehab played an instrumental role in the sale of APWC’s Global Integrated Logistics business to DSV in 2021, in one of the largest transactions in the Middle East, and in the logistics sector, that year.

A certified internal auditor, Ehab worked at Arthur Andersen before joining APWC. During his tenure, Ehab was responsible for audits of large banks, investment companies, government organizations and pension funds.

Ehab is a Board Member of the National Real Estate Company (NREC), a publicly traded real estate company in Kuwait. He also serves as a member of the World Economic Forum’s Community of CFOs and the Community of Industry Strategy Officers.

General Information about the Senior Management Team

The following table sets out the names of all UAE companies and partnerships of which a member of the Senior Management Team has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, as of the date of this Information Statement.

Name	Company	Active/Resigned
Ehab Aziz.....	Agility DistriParks FZE (JAFZA, UAE)	Active
	Agility Fanar General Trading FZE (JAFZA, UAE)	Active
	Agility Strategies Holding Limited (ADGM, UAE)	Active
	Agility Strategies Holding I Limited (ADGM, UAE)	Active
	Agility Strategies Holding II Limited (ADGM, UAE)	Active
	Agility Tristar SPV Limited (ADGM, UAE)	Active
	Agility Tristar Holdings Limited (DIFC, UAE)	Active
	Agility Venture Capital Holdings Limited (ADGM, UAE)	Active
	Agility Venture Capital Holdings I Limited (ADGM, UAE)	Active
	Defense Logistics Holding Limited (ADGM, UAE)	Active
	Horizon Fuel Logistics Holdings Limited (ADGM, UAE)	Active
	Horizon International Holdings Limited (ADGM, UAE)	Active
	Horizon IP Holding Limited (ADGM, UAE)	Active
	Horizon Parent Holding Limited (ADGM, UAE)	Active
	Horizon Participation Holding I Limited (ADGM, UAE)	Active
	Horizon Participation Holding II Limited (ADGM, UAE)	Active
	Horizon Participation Holding IV Limited (ADGM, UAE)	Active
	Horizon Participation Holding V Limited (ADGM, UAE)	Active
	Agility Global PLC (ADGM, UAE)	Resigned
	Horizon Participation Holding VII Limited (ADGM, UAE)	Active
	Horizon Participation Holding VIII Limited (ADGM, UAE)	Active
	Logistics Parks Development Holding Limited (ADGM, UAE)	Active
	Logistics Parks Saudi Holding Limited (ADGM, UAE)	Active
	Menzies Holding Limited (ADGM, UAE)	Active
	Menzies Investment Holding I Limited (ADGM, UAE)	Active
	Menzies Investment Holding II Limited (ADGM, UAE)	Active
	Naples Topco Limited (DIFC, UAE)	Active
	NAS Group Holding Limited (ADGM, UAE)	Active
	Reem Investment Holding Limited (ADGM, UAE)	Active
	International Holdings Limited (DIFC, UAE)	Active
	Iraq Telecom Limited (DIFC, UAE)	Active
	Tristar Holdings Limited (DIFC, UAE)	Active
	Tri Star Transport LLC (Dubai, UAE)	Active
	Agility Logistics L.L.C. (Dubai, UAE)	Resigned
	Agility GIL Holding Limited (DIFC, UAE)	Resigned

For information in respect of Hanadi Al-Saleh, see “—Board” above.

Equity holdings Senior Management Members

Ehab Aziz holds no Shares as at the date of this Information Statement. For information in respect of Hanadi Al-Saleh, see “—Board” above.

Corporate Governance

Board Committees

The Board has five committees: the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Risk Committee and the Investment Committee. The terms of reference of the committees are documented formally and updated as necessary.

Audit Committee

The Audit Committee shall have at least three members, with at least an independent chair. Its members are currently Christopher Michael Gordon (independent chair), Essa Al-Saleh and Faisal Al-Essa.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall have at least three members, out of whom at least one is non-executive, and one is independent. The chair of the committee will be either an independent or a non-executive. Its members are currently Faisal Al-Essa (non-executive chair), Christopher Michael Gordon and Tarek Sultan.

Sustainability Committee

The Sustainability Committee shall have at least three members. The members of the first Sustainability Committee are Tarek Sultan, Christopher Michael Gordon and Essa Al-Saleh.

Risk Committee

The Risk Committee shall have at least three members. The members of the first Risk Committee are Christopher Michael Gordon (chair), Tarek Sultan and Essa Al-Saleh.

Investment Committee

The Investment Committee shall have at least three members. The members of the first Investment Committee are Faisal Al-Essa, Christopher Michael Gordon, Hanadi Al-Saleh, along with CFO Ehab Aziz and Jonathan Kerherve, head of Mergers and Acquisitions and Strategic Projects.

RELATED PARTY TRANSACTIONS OF AGILITY GLOBAL

Details of related party transactions entered into by members of the Agility Global Group during the period covered by the financial information included in the Prospectus and up to the date of this Information Statement include those described in Note 28 to the Historical Financial Information, along with certain contracts set out in “*Material Agreements of Agility Global*” and the arrangements described below.

Several key subsidiaries of Agility Global are guarantors to APWC’s Existing Facilities. These facilities remain available to both APWC and Agility Global post Listing. In order to cover the period from listing to completion of the refinancing, Agility Global and APWC have entered the APWC Bridge Facility, whereby APWC has agreed that when Agility Global requests funds, APWC will initiate the required drawdown from the Existing Facilities to Agility Global via the APWC Bridge Facility, on back to back terms as those obtained under the Existing Facilities. The facilities under the Existing Facilities mature in 2026 and 2027, although those maturities can be extended at the borrower’s request, and subject to the lenders’ agreement.

A subsidiary of Agility Global has entered into counter-indemnities in favour of APWC and six banks that have historically provided bank guarantees for certain of the businesses now part of the Agility Global Group. The relevant guarantees amount to approximately US\$91 million. In addition, this subsidiary of Agility Global has also entered into a counter-indemnity in favour of APWC relating to two corporate guarantees issued by APWC for the benefit of lenders in respect of Reem Mall. These guarantees amount to approximately US\$340 million (plus interest). These counter-indemnities will remain in force until the existing guarantees have been novated (or replaced) to Agility Global Group Companies.

In April 2021, a subsidiary of Agility Global, as lender, entered into a revolving convertible secured loan facility with a subsidiary of APWC, as borrower, for purposes of new projects, working capital and other general corporate purposes, in a total amount up to KD 10,000,000. The facility has a maturity in April 2026, with the lender’s option to convert principal amounts into common stock of the borrower, with interest on the amounts drawn at the discount rate of the Central Bank of Kuwait at the time of drawing, plus a margin of 4.0% per annum.

In April 2024, a subsidiary of Agility Global, as lender, has entered into a term committed facility with APWC, as borrower, in an amount equal to US\$400,000,000, to be used by APWC for general corporate purposes. The facility has a maturity of 5 years with an option to extend (subject to the parties prior written approval) and with interest on the amounts drawn at term SOFR for the interest period, plus a variable margin at a 1% premium to the margin then paid by APWC for its similar tenor bank debt. The 1% premium is due to facility having some subordination characteristics.

MATERIAL AGREEMENTS OF AGILITY GLOBAL

Below is a summary of the key contracts of the Agility Global Group (other than those entered into in the ordinary course of business):

Foundation arrangements

On 20 October 2023, Horizon Participation IV Limited (“**HPIV**”), the sole shareholder of Agility Global, incorporated a foundation named Horizon Foundation under the ADGM Foundations Regulations 2017 (the “**Foundation Regulations**”) to hold 49.0% of the share capital of Agility Global as assets of the foundation (the “**Foundation**”). Under the incorporation documents, HPIV shall be the sole beneficiary of the Foundation up until the Listing date. On the Listing date, the Foundation shall transfer to each Eligible Shareholder (other than the Pending Eligible Shareholders) their respective proportion of the Distribution Shares in Agility Global, and transfer to a securities account held by the Foundation with the ADX the Distribution Shares of the Pending Eligible Shareholders, who shall become the sole beneficiaries of the Foundation. APWC will indirectly retain the remaining 51.0% of the issued share capital of Agility Global. If following Listing, any Pending Eligible Shareholder provides the Foundation with a valid NIN (and any other document or information that may be required) and makes a formal request to the Foundation, the Foundation shall transfer to such Pending Eligible Shareholder its proportion of the Distribution Shares and any corresponding amount of dividends, and shall exclude such Pending Eligible Shareholder from the list of beneficiaries of the Foundation.

A council, which shall have at least two members, acts as the governing body of the Foundation, subject to the power reserved to the guardian of the Foundation. The first council members of the Foundation as appointed in its by-laws are:

- Yann Mrazek; and
- Aws Barem.

The council shall be responsible for (i) carrying out the objects of the Foundation; and (ii) procuring that the management and administration of the assets is delegated to carefully selected professional managers and monitor the performance of such managers. The council shall also have the right, on behalf of the Foundation acting as a shareholder of Agility Global, to vote the Shares held by the Foundation.

In its capacity as guardian of the Foundation, Agility Global shall have the power to, *inter alia* (i) amend, revoke or vary the terms of the Foundation’s charter or by-laws; (ii) change the objects of the Foundation; (iii) direct or approve the investment activities of the Foundation; (iv) appoint or remove any Councillor; and (v) add or exclude any beneficiary.

Financing arrangements

Debt facilities

APWC today maintains a number of multicurrency facility agreements (the “**Existing Facilities**”) under both club and bilateral loan facilities. Several key subsidiaries of Agility Global are guarantors of the Existing Facilities. The Existing Facilities remain available to both APWC and Agility Global post Listing. Agility Global will launch a refinancing on a standalone basis and intends, subject to market conditions, to put in place its own facilities as soon as practicable, in order to meet future financing requirements (the “**New Facilities**”).

In order to cover the period from Listing to completion of the refinancing and eventual anticipated execution of the New Facilities, Agility Global has entered into an 18 month bridge facility (The “**APWC Bridge Facility**”) with APWC, whereby APWC has agreed that when Agility Global requests funds, APWC will initiate the required drawdown from the Existing Facilities to Agility Global via the APWC Bridge Facility, on back to back terms as those obtained under the Existing Facilities. Certain other members of the Agility Global Group are carved out of these facilities, and have in place other credit facilities, which are expected to continue on the same basis as prior to the Listing.

Funded equity collar financing arrangements

In April 2023 and July 2023, certain subsidiaries of the Agility Global Group entered into funded equity collar financing agreements in respect of a portion of their shares in DSV. The arrangements enabled the Agility

Global Group to realise net loan proceeds of approximately €1.9 billion, which has been used to refinance a portion of existing indebtedness, collateralised by a portion of its shares in DSV. The transactions are accounted for as fair value hedges and are reported at fair value through other comprehensive income. The arrangements mature across a spread of dates between April 2026 and August 2027.

Transitional services arrangements

In connection with the Reorganisation, on or around the date of this Information Statement, APWC and Agility Global entered into two transitional services agreements with each other as service providers and consumers under the respective agreements (the “**Transitional Services Agreements**”), pursuant to which APWC and Agility Global will provide limited services to the other on commercial terms and on an arms’ length basis for a transitional period, effective from completion of the Reorganisation. Pursuant to the Transitional Services Agreements, APWC will provide services to the Agility Global Group including: (i) the continued provision of various back-office services and support across facilities and office space in Kuwait; (ii) for reasons including immigration and sponsorship, HR support for the continued employment by APWC or a member of the APWC Group of certain employees of the Agility Global Group; and (iii) IT support services. The Agility Global Group will provide the APWC Group services including (i) IT support; (ii) HR – support with payroll, insurance and employee related processes; and (iii) Finance support including back-office support with financial reporting, consolidation, treasury and tax.

The term of the Transitional Services Agreements shall be 18 months from the date of the Distribution with an option to renew upon the parties’ written agreement.

IP assignment arrangements

In December 2023, APWC assigned, transferred and conveyed to Horizon IP Holding Limited, a subsidiary of Agility Global, all of APWC’s worldwide rights, title and interest in certain registered and unregistered intellectual property rights including trade marks and service marks containing the words “Agility”, “Shipa”, “Transfora” and their respective logos, together with all the goodwill relating to the goods or services in respect of which the above marks are registered or used and all statutory and legal rights attaching thereto (the “**IP Assignment Agreement**”). APWC agreed, in pursuance of the IP Assignment Agreement and at Horizon IP Holding Limited’s cost and expense, to execute all such documents and do all things as may be necessary to give full effect to the provisions of the IP Assignment Agreement and to secure to Horizon IP Holding Limited the full benefit of the rights assigned to it under the IP Assignment Agreement.

On or around the Listing Date, APWC and Horizon IP Holding Limited have entered or shall enter into an IP license agreement (the “**IP License Agreement**”) whereby Horizon IP Holding Limited granted APWC an exclusive, royalty-free, non-transferable and non-sublicensable (except in certain permitted circumstances) licence to use the Agility mark and logo and the Agility domain name for a period not exceeding twenty-four months from Listing. The IP License Agreement is subject to certain conditions including certain conditions relating to the use of the marks consistently with past practice and exclusively for APWC’s business in the State of Kuwait.

Acquisition of Aquarius Energy

In March 2022, Tristar, as buyer, entered into a share sale and purchase agreement with the common security agent holding shares of Aquarius Energy on behalf of HNA Innovation Finance Group Co., Limited (“**HNAIF**”), for the purchase of 510 ordinary shares of Aquarius Energy, representing 51% of its ordinary share capital, for total consideration of US\$215 million.

In connection with the closing of the sale pursuant to the share sale and purchase agreement in August 2022, Tristar entered into a deed of adherence to the shareholders agreement in place with Aquarius Energy and Glencore Group Funding Limited (“**Glencore**”), as the other shareholder of Aquarius Energy, along with an amendment to the shareholders agreement, originally entered into by Glencore, HNAIF and Aquarius Energy in 2017, to govern the relationship of the shareholders of Aquarius Energy going forward.

TAXATION OF AGILITY GLOBAL

Tax Warning

Potential investors and sellers of Shares should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Shares are transferred or other jurisdictions. In addition, dividends distributed on the Shares, or income derived from the Shares, may be subject to taxation, including withholding taxes, in the jurisdiction of Agility Global, in the jurisdiction of the holder of Shares, or in other jurisdictions in which the holder of Shares is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Shares, including the Distribution Shares.

Prospective investors should carefully consider the tax consequences of investing in the Shares and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Material UAE tax considerations

The following comments are general in character and are based on the current applicable tax regime in the UAE and the current practice of the UAE authorities as at the date of this Information Statement. The comments do not purport to be a comprehensive analysis of all the tax consequences applicable to all types of shareholders and do not relate to any taxation regime outside the UAE. Each APWC Shareholder is responsible for its own tax position and, if you are in any doubt as to your own tax position, you should seek independent professional advice without delay.

Taxation of the Companies and Individuals

Corporate tax legislation has been enacted as of 1 June 2023 and apply from the beginning of the first financial year starting on or after that date. Agility Global's financial year starts on 1 January and ends on 31 December of each year. As such, the corporate tax will start applying on Agility Global starting from the financial year 2024. Prior to that, Agility Global will not be subject to corporate income tax in the UAE or in Abu Dhabi.

The federal tax system is applicable to all businesses and commercial activities operating within the seven emirates, with the exception of:

- businesses operating in the extraction of natural resources. These will continue to be subject to the tax decrees issued by the respective Emirate;
- individuals earning income in their personal capacity (i.e. salary, investment income) as long as the income generating activity does not require a commercial license; and
- businesses registered in Free Trade Zones, provided they comply with all the regulatory requirements, and that do not conduct business with Mainland UAE.

The UAE CIT regime has a tier system with three rates:

- all annual taxable profits that fall under AED 375,000 shall be subject to the zero rate;
- all annual taxable profits above AED 375,000 shall be subject to 9 per cent rate; and
- all MNEs that fall under the scope of Pillar 2 of the BEPS 2.0 framework (i.e. consolidated global revenues in excess of AED 3.15 billion) shall be subject to different rates as per the OECD Base Erosion and Profit-Sharing rules.

Taxable profits are the accounting profits subject to certain adjustments.

The announced UAE CIT regime confirmed the following income shall be in general exempt from income tax:

- capital gains and dividend income earned by UAE company from its qualifying shareholdings (to be defined in the law);

- profits from group reorganisation (further details awaited);
- profits from Intra-group transactions (further details awaited);
- foreign investor's income from dividends, capital gains, financing expenses, royalties and other investment returns.

There will be no UAE withholding tax on domestic and cross-border payments.

There is currently no personal tax levied on individuals in the UAE.

UAE Value-added Tax ("VAT")

The UAE has adopted an excise tax on selected goods, which was effective on 1 October 2017, and implemented VAT, which was effective on 1 January 2018. The Excise Tax Laws and Regulations impose a 50 percent tax on carbonated beverages and a 100 percent tax on tobacco products and energy drinks. On 27 August 2017, the VAT Law was published on the website of the Federal Tax Authority. The executive regulations of the VAT Law were issued on 28 November 2017 under Cabinet decision No. 52 of Federal Decree Law No. (8). The Executive Regulations of VAT Law provide more details about the supply of products and services are subject to VAT and which are zero-rated or exempted; the Executive Regulations of the VAT Law outline the conditions and parameters of such VAT treatment.

The GCC VAT Framework Agreement, which is a country level agreement between all the Gulf Cooperation Council (the "GCC") states, sets out broad principles that should be followed by all the GCC countries in their VAT Laws while providing individual member states some discretion to adopt a different VAT treatment in respect of certain matters. Each GCC country will enact its own domestic VAT legislation based on the underlying principles in this common framework. VAT applies on the sale of goods and services in the UAE and on imports into the UAE. VAT will apply at the standard rate. The standard VAT rate in the UAE is 5 percent. Unless the supply of goods and services falls within a category that is specifically exempt or is subject to the zero rate of VAT.

The mandatory registration threshold is AED 375,000 and the voluntary registration threshold is AED 187,500. Businesses must register for VAT if they have annual turnover that exceeds the mandatory registration threshold (or if it is anticipated that total value of supplies will exceed it in the next 30 days) and an option to register for VAT is available if the taxable supply and imports are below the mandatory registration threshold but exceed the voluntary registration threshold.

The supply of goods or services by VAT registered businesses will be subject to VAT at either the standard rate or zero rate. Businesses are entitled to claim a credit for VAT paid on their purchases if they relate to a supply that is standard rated or zero-rated. However, any VAT incurred in connection with a supply that is exempt from VAT cannot be reclaimed.

Article 42 of the Executive Regulations outlines the scope of financial services classified as exempt and, on this basis, no VAT would be applied on any transfer of Shares. However, it should be noted that fees relating to the transfer of ownership of Shares would be standard rated at 5 per cent.

Material United States tax considerations

The following is a discussion of certain US federal income tax consequences to US Holders (defined below) of the Distribution and of owning and disposing of Distribution Shares, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to receive the Distribution or own or dispose of Distribution Shares. This discussion applies only to a US Holder that acquires Distribution Shares in the Distribution and that owns Distribution Shares as capital assets for US federal income tax purposes. This discussion is based on the US Code, its legislative history, US Treasury regulations promulgated under the US Code, and administrative rulings and judicial interpretations thereof, in each case as in effect of the date of this Information Statement. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the IRS with respect to any statement or conclusion in this discussion, and there can

be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a US Holder's particular circumstances, including any US state, local or non-US tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to US Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons holding APWC Shares or Distribution Shares as part of a hedge, straddle, constructive sale, or conversion, integrated or similar transaction;
- persons liable for the alternative minimum tax;
- persons required for US federal income tax purposes to accelerate the recognition of any item of gross income with respect to APWC Shares or Distribution Shares as a result of such income being recognised on an applicable financial statement;
- persons whose functional currency for US federal income tax purposes is not the US dollar;
- entities or arrangements classified as partnerships or pass-through entities for US federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain US expatriates;
- persons that own, directly, indirectly or constructively, ten percent (10%) or more of the total voting power or value of all of APWC's or Agility Global's outstanding stock; or
- persons owning APWC Shares or Distribution Shares in connection with a trade or business conducted outside the United States.

US Holders should consult their tax advisors concerning the US federal, state, local and non-US tax consequences of receiving the Distribution and owning and disposing of Distribution Shares in their particular circumstances.

For purposes of this discussion, a "**US Holder**" is a person that, for US federal income tax purposes, is a beneficial owner of Distribution Shares and is:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to US federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

If an entity or arrangement that is classified as a partnership for US federal income tax purposes receives the Distribution or owns Distribution Shares, the US federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships receiving the Distribution or owning Distribution Shares and partners in such partnerships should consult their tax advisors as to the particular US federal income tax consequences of receiving the Distribution and owning and disposing of the Distribution Shares.

THE DISCUSSION OF US FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE DISTRIBUTION AND OF THE OWNERSHIP AND DISPOSITION OF DISTRIBUTION SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-US AND OTHER TAX LAWS, AND POSSIBLE CHANGES IN TAX LAW.

Tax Consequences of the Distribution

The Distribution generally will be included in a US Holder's gross income as dividend income to the extent the Distribution is paid out of APWC's current or accumulated earnings and profits (as determined under US federal income tax principles). Distributions in excess of APWC's current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the US Holder's adjusted tax basis in its APWC Shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the US Holder held its APWC Shares for more than one year as of the Listing Date. Because APWC does not prepare calculations of its earnings and profits using US federal income tax principles, it is expected that the Distribution generally will be taxable to US Holders as a dividend, and taxable at ordinary income tax rates.

Dividends received as a result of the Distribution generally will not be eligible for the dividends-received deduction generally available to US corporations with respect to dividends received from other US corporations. Additionally, because the APWC Shares are not tradable on an established securities market in the United States and there is no income tax treaty between Kuwait and the United States, APWC does not expect that dividends received as a result of the Distribution will give rise to "qualified dividend income" eligible for reduced rates of taxation available to certain non-corporate US Holders.

The Distribution may also be considered an "extraordinary dividend" under the US federal income tax rules depending on the facts and circumstances of the US Holder, which may affect a corporate US Holder's basis in its APWC Shares. In general, a dividend constitutes an "extraordinary dividend" if the amount of the dividend exceeds 10% of a US Holder's tax basis in its APWC Shares. For purposes of this calculation, only the portion of a distribution treated as a dividend is taken into account. A non-corporate US Holder that receives an extraordinary dividend and later sells its underlying APWC Shares at a loss may be treated as realizing a long-term capital loss, regardless of its holding period in the APWC Shares, to the extent of the extraordinary dividend.

Further, if APWC is or was a PFIC for any taxable year during which a US Holder owns APWC Shares, absent certain elections that would result in alternative treatments, to the extent that the fair market value of the Distribution Shares received by a US Holder exceeds an amount equal to 125% of the average of the annual distributions received in respect of such US Holder's APWC Shares during the preceding three years or the US Holder's holding period, whichever is shorter, the Distribution would be allocated rateably over the US Holder's holding period for such APWC Shares. The amounts allocated to the taxable year of the Distribution and to years before APWC became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax attributable to each allocated amount. US Holders are urged to consult their tax advisors about the application of the PFIC rules to the Distribution, as well as the impact of any elections that would result in alternative treatments.

A US Holder generally will be entitled, subject to certain limitations, to a credit against its US federal income tax liability, or to a deduction, if elected, in computing its US federal taxable income, for non-refundable non-US income taxes withheld from the Distribution. Recently issued US Treasury regulations require non-US income tax laws to meet certain requirements in order for taxes imposed under such laws to be eligible for credit. APWC has not determined whether these requirements have been met with respect to any such non-US

withholding taxes. A recent notice from the IRS indicates, however, that the US Department of the Treasury (“**Treasury**”) and the IRS are considering proposing amendments to such US Treasury regulations and allows, subject to certain conditions, taxpayers to defer the application of many aspects of such US Treasury regulations for taxable years ending on or before December 31, 2023 (the notice also indicates that the Treasury and the IRS are considering whether, and under what conditions, to provide additional temporary relief for later taxable years). For purposes of the foreign tax credit limitation, the Distribution generally will constitute foreign source income in the “passive category income” basket. The rules relating to the foreign tax credit or deduction, if elected, are complex and US Holders should consult their tax advisors concerning their availability in their particular circumstances.

A US Holder’s tax basis in the Distribution Shares generally will equal the fair market value of the Distribution Shares on the Listing Date, as determined in US dollars, and the holding period in the Distribution Shares received will begin on the day after the Distribution.

Tax Consequences of Ownership of Distribution Shares

Taxation of Distributions on Distribution Shares

Subject to the discussion below under “—*Passive Foreign Investment Company Rules*,” the gross amount of any distribution of cash or property paid with respect to the Distribution Shares (including any amounts withheld in respect of non-US taxes), will generally be included in a US Holder’s gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of Agility Global’s current or accumulated earnings and profits (as determined under US federal income tax principles). Distributions in excess of Agility Global’s current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the US Holder’s adjusted tax basis in the Distribution Shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the US Holder held the Distribution Shares for more than one year as of the time such distribution is actually or constructively received. Because Agility Global does not prepare calculations of its earnings and profits using US federal income tax principles, it is expected that distributions generally will be taxable to US Holders as dividends, and taxable at ordinary income tax rates.

Dividends on the Distribution Shares generally will not be eligible for the dividends-received deduction generally available to US corporations with respect to dividends received from other US corporations. Additionally, because the Distribution Shares will not be tradable on an established securities market in the United States and there is no income tax treaty between UAE and the United States, Agility Global does not expect that dividends paid to non-corporate US Holders will give rise to “qualified dividend income” eligible for reduced rates of taxation available to certain non-corporate U.S. Holders. The amount of any dividend paid in AED will be the US dollar value of the AED received calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into US dollars on such date. US Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss.

A US Holder may be entitled, subject to certain limitations, to a credit against its US federal income tax liability, or to a deduction, if elected, in computing its US federal taxable income, for non-refundable non-US income taxes withheld from dividends. Recently issued US Treasury regulations require non-US income tax laws to meet certain requirements in order for taxes imposed under such laws to be eligible for credit. Agility Global has not determined whether these requirements have been met with respect to any such non-US withholding taxes. A recent notice from the IRS indicates, however, that the Treasury and the IRS are considering proposing amendments to such US Treasury regulations and allows, subject to certain conditions, taxpayers to defer the application of many aspects of such US Treasury regulations for taxable years ending on or before December 31, 2023 (the notice also indicates that the Treasury and the IRS are considering whether, and under what conditions, to provide additional temporary relief for later taxable years). For purposes of the foreign tax credit limitation, dividends paid by Agility Global generally will constitute foreign source income in the “passive category income” basket. The rules relating to the foreign tax credit or deduction, if elected, are complex and US Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of Distribution Shares

Subject to the discussion below under “—*Passive Foreign Investment Company Rules*,” a US Holder generally will recognise gain or loss for US federal income tax purposes on the sale, exchange or other taxable disposition of the Distribution Shares in an amount equal to the difference between the amount realised on the disposition and the US Holder’s adjusted tax basis in the Distribution Shares disposed of, in each case as determined in US dollars. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the US Holder’s holding period for the Distribution Shares exceeds one year. Long-term capital gains of certain non-corporate US Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A US Holder’s initial tax basis in the Distribution Shares should be as described above under “—*Tax Consequences of the Distribution*,” and the amount realised on a sale, exchange or other taxable disposition of the Distribution Shares will be the US dollar value of the payment received determined on the date of disposition. If the Distribution Shares are treated as traded on an “established securities market,” a cash method US Holder or, if it elects, an accrual method US Holder, will determine the US dollar value of the amount realised by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method US Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accrual-method US Holders that do not elect to be treated as cash-method taxpayers for this purpose may have a foreign currency gain or loss for US federal income tax purposes, which in general will be treated as US-source ordinary income or loss. US Holders should consult their advisors as to the US federal income tax consequences of the receipt of AED.

If any non-US tax is imposed on the sale or other disposition of the Distribution Shares, a US Holder’s amount realised will include the gross amount of the proceeds of the sale or other disposition before deduction of the non-US tax. US Holders should consult their own tax advisors concerning the creditability or deductibility of any non-US income tax imposed on the disposition of Distribution Shares in their particular circumstances.

Passive Foreign Investment Company Rules

In general, a corporation organised outside the United States will be treated as a PFIC for US federal income tax purposes in any taxable year in which (a) 75% or more of its gross income is passive income (the “**income test**”) or (b) 50% or more of its assets by value either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the “**asset test**”). For this purpose, “gross income” generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and “passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For purposes of the PFIC income test and asset test described above, if Agility Global owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, APWC will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

Based on the nature of Agility Global’s business, the composition of Agility Global’s income and assets, the value of Agility Global’s assets, and the expected price of the Distribution Shares, it is possible that Agility Global may be classified as a PFIC for the current taxable year and may be so classified in one or more future taxable years. Agility Global has not conducted the analysis necessary to determine its PFIC status and does not intend to do so in the future. Further, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and Agility Global’s PFIC status for each taxable year will depend on facts, including the composition of Agility Global’s income and assets and the value of Agility Global’s assets (which may be determined in part by reference to the market value of the Distribution Shares) at such time, it is possible that Agility Global may be a PFIC in any given taxable year. Agility Global will not provide an annual determination of its PFIC status for any taxable year. If Agility Global is or becomes a PFIC, a US Holder who owns Distribution Shares will generally be subject to adverse tax treatment, as discussed in more detail below. Accordingly, US Holders are urged to consult their tax advisors regarding the risks associated with investing in a company that may be a PFIC.

Under attribution rules, if Agility Global were a PFIC for any taxable year and any subsidiary or other entity in which Agility Global holds a direct or indirect equity interest is also a PFIC (a “**Lower-tier PFIC**”), US Holders

would be deemed to own their proportionate share of any such Lower-tier PFIC and would be subject to US federal income tax according to the rules described in the following paragraph on (i) certain distributions by the Lower-tier PFIC and (ii) a disposition of equity interests of the Lower-tier PFIC, in each case as if the US Holders held such interests directly, even though the US Holders have not received the proceeds of those distributions or dispositions directly. Generally, a mark-to-market election (as described below) cannot be made for equity interests in a Lower-tier PFIC. Therefore, if Agility Global is a PFIC for any taxable year during which a US Holder holds Distribution Shares, such US Holder generally will continue to be subject to the rules described in the following paragraph with respect to their indirect interest in any Lower-tier PFIC, even if such Holder were to make a valid mark-to-market election with respect to their Distribution Shares. US Holders are urged to consult their tax advisors about the application of the PFIC rules to Agility Global's subsidiaries.

Generally, if Agility Global is a PFIC for any taxable year during which a US Holder owns Distribution Shares, gain recognised by such US Holder upon a disposition (including, under certain circumstances, a pledge) of such Distribution Shares would be allocated rateably over the US Holder's holding period for such Distribution Shares. The amounts allocated to the taxable year of disposition and to years before Agility Global became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax attributable to each allocated amount. Further, to the extent that any distribution received by a US Holder on the Distribution Shares exceeds 125% of the average of the annual distributions on such Distribution Shares received during the preceding three years or the US Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as described immediately above. If Agility Global is a PFIC for any year during which a US Holder owns Distribution Shares, Agility Global would generally continue to be treated as a PFIC with respect to such US Holder for all succeeding years during which the US Holder owns Distribution Shares, even if Agility Global ceased to meet the threshold requirements for PFIC status. US Holders should consult their tax advisors regarding the potential availability of a "deemed sale" election that would allow them to eliminate this continuing PFIC status under certain circumstances.

If Agility Global is or becomes a PFIC, certain elections may be available that could result in alternative treatments, such as a mark-to-market election (discussed below) with respect to the Distribution Shares or a QEF election to include in income the US Holder's share of Agility Global's (and each Lower-tier PFIC's) income on a current basis. For a US Holder to make a QEF election with respect to Agility Global and any Lower-tier PFIC, as applicable, Agility Global must supply annually to the US Holder a "PFIC Annual Information Statement" described in Treasury regulations and permit such US Holder access to certain information in the event of an audit by the IRS. Agility Global does not intend to provide information necessary for US Holders to make QEF elections. Therefore, US Holders should assume that they will not receive such information from Agility Global and would therefore be unable to make a QEF election with respect to their Distribution Shares or any Lower-tier PFIC.

Alternatively, if Agility Global is a PFIC for any taxable year and if the Distribution Shares are "regularly traded" on a "qualified exchange," a US Holder could make a mark-to-market election with respect to the Distribution Shares (but not with respect to any Lower-tier PFICs, if any) that would result in tax treatment different from the general tax treatment for PFICs described above. The Distribution Shares will be treated as "regularly traded" in any calendar year in which more than a *de minimis* quantity of the Distribution Shares is traded on a qualified exchange on at least 15 days during each calendar quarter. A non-US securities exchange constitutes a qualified exchange if it is regulated or supervised by a governmental authority of the country in which the securities exchange is located and meets certain trading listing, financial disclosure and other requirements set forth in the US Treasury regulations. It is unclear, however, whether the ADX would meet the requirements for a "qualified exchange." There can be no assurance, therefore, that the mark-to-market election would be available to a US Holder of Distribution Shares if Agility Global were treated as a PFIC.

Generally, a US Holder that makes a timely and effective mark-to-market election will generally recognise at the end of each taxable year (i) ordinary income in respect of any excess of the fair market value of the Distribution Shares over their adjusted tax basis or (ii) ordinary loss in respect of any excess of the adjusted tax basis of the Distribution Shares over their fair market value (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a US Holder makes such an election, the US Holder's tax basis in the Distribution Shares will be adjusted to reflect these income or loss amounts. Any gain recognised on the sale or other disposition of Distribution Shares in a year when Agility Global is a PFIC will

be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). US Holders should consult their tax advisors regarding the availability and advisability of making a mark-to-market election in their particular circumstances. As to any elections with respect to the Distribution Shares, including mark-to-market elections or QEF elections, US Holders should consult their own tax advisors to determine whether any of these elections would be available or advisable if Agility Global is or becomes a PFIC and, if so, what the consequences of the alternative treatments would be in their particular circumstances.

If a US Holder owns Distribution Shares during any year in which Agility Global is a PFIC, the US Holder generally will be required to file an IRS Form 8621 annually with respect to Agility Global, generally with the US Holder's US federal income tax return for that year unless specified exceptions apply.

US Holders should consult their tax advisors regarding Agility Global's PFIC status for any taxable year and the potential application of the PFIC rules.

Foreign Financial Asset Reporting

Certain US Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of US\$50,000 (and in some circumstances, a higher threshold) may be required to report information relating to the Distribution Shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires US Holders to report "foreign financial assets," which generally include financial accounts held at a non-US financial institution, interests in non-US entities, as well as stock and other securities issued by a non-US person), to their tax return for each year in which they hold the Distribution Shares, subject to certain exceptions (including an exception for the Distribution Shares held in accounts maintained by US financial institutions). US Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Distribution Shares.

Information Reporting and Backup Withholding

The Distribution and payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of the Distribution Shares that are made within the United States, by a US payor or through certain US-related financial intermediaries to a US Holder generally are subject to information reporting, unless the US Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the US Holder is a corporation or other exempt recipient or (2) the US Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a US Holder will generally be allowed as a credit against the US Holder's US federal income tax liability or may entitle the US Holder to a refund, provided that the required information is timely furnished to the IRS.

LEGAL MATTERS OF AGILITY GLOBAL

The following is a summary of the legal matters that will apply to Agility Global following its Listing. The legal matters listed below must be read in light of the provisions of Agility Global's Articles of Association.

Share Capital History and Shareholder Resolutions

Agility Global was incorporated on 17 February 2023 with 10,000 Shares. On 14 February 2024, a subdivision occurred resulting in 500,000 Shares. Thereafter on the same date, Agility Global undertook a recapitalisation, which resulted in the current number of 10,417,724,408 Shares. Prior to the Listing, Agility Global has been indirectly wholly owned by APWC. Other than the Shares, Agility Global has not issued any securities.

Agility Global was reregistered as a public company on 23 February 2024. On 26 March 2024, a meeting was convened for the Shareholder to appoint the current members of the Board, and on 28 March 2024, a meeting was convened for the Shareholder to approve the Listing. Previously, the sole Shareholder of Agility Global had taken written resolutions relating to Agility Global's share capital and its reregistration as described above.

Insolvency

No bankruptcy or insolvency lawsuits or inability to pay debts have arisen for Agility Global or the Agility Global Group in the past two years.

Articles of Association

The Articles of Association and the ADGM Companies Regulations 2020, as amended (the "**Companies Regulations**") describe the rights and obligations associated with the ownership of the Shares in detail.

Share Register

Upon listing on the ADX, the Shares will be dematerialised and the share register will be maintained by the ADX.

Financial Information

An Agility Global Shareholder is entitled to request a copy of the annual audited financial statements of Agility Global.

Financial Year

The financial year of Agility Global will start on the 1st of January and end on 31st of December of each year.

Dividends and Liquidation Proceeds

Agility Global shall pay dividends on Shares in compliance with the relevant laws and regulations applicable to Agility Global. Agility Global Shareholders shall have the sole right to the profits due on those Shares. In the event of liquidation of Agility Global, each Agility Global Shareholder shall be entitled to a part of Agility Global's assets in accordance with the Articles of Association and applicable law and regulation in the ADGM.

General Meeting

An annual general meeting shall be held in accordance with the Companies Regulations and the Articles of Association, at such place or places (including electronic platforms), date and time as may be decided by the Board.

The Board may, whenever the Board thinks fit, call a general meeting. The Board is required to call a general meeting once Agility Global has received requests from its members to do so in accordance with the Companies Regulations. The Board shall determine whether a general meeting is to be held as a physical general meeting or an electronic general meeting. Notice of general meetings shall include all information required to be included by the Companies Regulations and shall be given to all members other than those members who are not entitled to receive such notices from Agility Global under the provisions of the Articles of Association.

Attending General Meeting and Voting Rights

Each Agility Global Shareholder shall have the right to attend the General Meeting and shall have a number of votes equal to the number of their Shares, except in relation to director election resolutions where Agility Global adopts a cumulative voting system.

Liability of the Board

The members of the Board owe general duties to Agility Global in accordance with the Companies Regulations, including exercising reasonable care, skill and diligence and acting to promote the success of Agility Global. Agility Global may bring a claim against any member of the Board in breach of its directors duties, with available remedies varying depending on the severity of the breach but may include damages, injunctive relief and other remedies.

Subject to the prior permission of the ADGM court, an Eligible Shareholder may independently initiate proceedings against any member of the Board if Agility Global fails to do so in respect of a cause of action arising from an actual or proposed act or omission involving negligence, default, breach of duty or breach of trust by that member of the Board.

So far as may be permitted by the Companies Regulations, every Director, officer, senior manager or alternate director (or former director, officer, senior manager or alternate director) of Agility Global or of an associated company (as contemplated by section 278 of the Companies Regulations) may be indemnified out of Agility Global's assets against any liability incurred by them in connection with any negligence, default, breach of duty or breach of trust by them or any other liability incurred by them in the execution of their duties, the exercise of their powers or otherwise in connection with their duties, powers or offices.

Appointment of the Chairperson and the Powers of the Chairperson

Tarek Sultan is the chairman of the Board, and is considered the chairperson during Board meetings, and Faisal Al-Essa is the vice-chairman, and in the absence of the chairperson, the vice chairperson shall chair such meetings.

Supervision and Regulation

Agility Global is a public company limited by shares incorporated in the ADGM. The ADGM is a financial free zone within the meaning of UAE Federal Law No. 8 of 2004 (the "**Financial Free Zones Law**") and was established pursuant to UAE Federal Decree No. 15 of 2013. As a company incorporated in the ADGM, and in accordance with the Financial Free Zones Law, Agility Global is not subject to UAE federal civil, and commercial laws. In particular, and without limitation, Agility Global is not subject to the provisions of the UAE Commercial Companies Law nor a variety of other legislation which applies to companies incorporated 'onshore' in the UAE. Instead, Agility Global is governed by applicable laws and regulations in the ADGM including the Companies Regulations.

In accordance with the ADGM legal framework applicable to public companies such as Agility Global, its primary constitutional document is its Articles of Association. Apart from various matters governed by the Companies Regulations and other ADGM rules and regulations, the principal corporate governance and disclosure and transparency rules applicable to Agility Global are set out in the Companies Regulations, the provisions of the Chairman of the UAE Authority's Board of Directors' Decision no. 3 of 2000 concerning the regulations as to disclosure and transparency and in the Articles of Association and related documents (such as charters, policies and procedures adopted by the Board from time to time). The ADGM Board of Directors and, in certain circumstances, the ADGM Registration Authority has the power and authority to investigate violations of the Companies Regulations, including if it appears to it that there are circumstances suggesting that an ADGM company's affairs are being or have been conducted in a manner which is unfairly prejudicial to some part of its members, and in certain cases to refer such violations to ADGM courts. Agility Global Shareholders in ADGM companies may also directly seek injunctions from ADGM courts against acts in violation of the Companies Regulations or constitutional documents and can seek to recover damages for such violations from ADGM companies and their directors.

Pursuant to the ADX listing rules, ADX has the authority to approve and supervise the governance rules applicable to financial free zone companies such as Agility Global that list securities on ADX.

The corporate governance regime applicable to Agility Global is different from that applicable to entities incorporated under the UAE Commercial Companies Law and regulated by the SCA. Investors should familiarise themselves with applicable ADGM laws and regulations, and the Articles of Association of Agility Global.

DEFINITIONS

The following definitions are used in this Information Statement:

“ADGM”	Abu Dhabi Global Market.
“ADX”	The Abu Dhabi Securities Exchange.
“ADX Main Market”	The Main Market of the ADX.
“AED” or “UAE dirham”	The legal currency of the United Arab Emirates.
“Agility Global”	Agility Global PLC, formerly Horizon Participation Holding VI Limited.
“Agility Global Group”	Upon the Reorganisation, Agility Global together with its subsidiaries, and “Agility Global Group Company” and “Agility Global Group Companies” shall be construed accordingly; prior to the Reorganisation, Agility SpinCo as defined below.
“Agility Global Shareholder(s)”	A shareholder (or shareholders) of Agility Global.
“Agility Logistics Parks”	Logistics Parks Development Holding Limited
“Agility SpinCo”	The entities forming part of the carve-out perimeter that are included in the combined and carve-out financial statements as described in Note 1 of the Historical Financial Information.
“Al-Farwaniya”	Al-Farwaniya Property Developments LLC.
“APWC”	Agility Public Warehousing K.S.C.P.
“APWC Group”	APWC together with its subsidiaries, and “APWC Group Company” shall be construed accordingly.
“APWC Shareholder Register”	The shareholder register of APWC.
“APWC Shareholder(s)”	A shareholder (or shareholders) of APWC.
“APWC Shares”	The shares of APWC.
“Aquarius Energy”	HG Storage International Limited (since rebranded as Aquarius Energy).
“Articles of Association”	The articles of association of Agility Global.
“Audit Committee”	Agility Global’s audit committee, a subcommittee of the Board.
“Board”	The board of directors of Agility Global.
“Clean Skies Coalition”	Clean Skies for Tomorrow Coalition.
“CIT”	Corporate Income Tax.
“Companies Regulations”	ADGM Companies Regulations 2020 (as amended).

“Competition Directives”	The European Union’s Directive 96/67/EC of October 15, 1996
“Cut-off Date”	The date that is three Business Days prior to the date of Listing.
“Director(s)”	A member (or members) of the Board.
“Distribution”	A dividend in specie by APWC of all Distribution Shares to all Eligible Shareholders on the APWC Shareholder Register at the Record Time, such dividend in specie to be carried out at the Implied Distribution Ratio.
“Distribution Shares”	49.0% of the Shares.
“DSV”	DSV A/S.
“EASA”	European Union Aviation Safety Agency.
“EBITDA”	Earnings before interest, taxes, depreciation and amortisation.
“EBIT”	Earnings before interest and taxes.
“Eligible Shareholder(s)”	All APWC Shareholders on the APWC Shareholder Register at the Record Time.
“Emirate”	An Emirate of the UAE.
“ESG”	Environmental, social and governance.
“EU”	The European Union.
“Executive Directors”	One or more executive directors of the one-tier board of Agility Global.
“Financial Free Zones Law”	The UAE Federal Law No. 8 of 2004.
“Financial Information”	The Historical Financial Information together with the Unaudited Pro Forma Financial Information.
“FMC”	World Economic Forum’s First Mover Coalition.
“Foundation”	The foundation named Horizon Foundation, established by Horizon Participation IV Limited, incorporated a under the ADGM Foundations Regulations 2017 with registration number 000010764 to hold 49.0% of the share capital of Agility Global as assets of the foundation prior to the Listing.
“GCC”	Gulf Cooperation Council.
“GDP”	Gross domestic product.
“General Meeting”	The general meeting of Agility Global, being the corporate body, or where the context so requires, the physical meeting of its shareholders.
“GHG”	Greenhouse gas.
“GIL”	Global Integrated Logistics.
“Glencore”	Glencore Group Funding Limited.

“GSE”	Ground services equipment.
“GST”	Gulf Standard Time.
“GWC”	Gulf Warehousing Company Q.P.S.C.
“Historical Financial Information”	The combined and carve-out financial statements of Agility SpinCo as of and for the years ended 31 December 2022 and 2023.
“HNAIF”	HNA Innovation Finance Group Co., Limited.
“HSE”	Health, Safety, and Environment.
“IATA”	International Air Transport Association.
“IFRS”	International Financial Reporting Standards as issued by The International Accounting Standards Board.
“Implied Distribution Ratio”	Two Shares for every one APWC Share.
“Information Statement”	means this Information Statement.
“IRS”	US Internal Revenue Service.
“ISIN”	International Securities Identification Number.
“ISO”	International Organization for Standardization.
“IT”	Information Technology
“KYC”	Know Your Client
“Listing”	The listing of the Shares on ADX.
“Listing Date”	2 May 2024.
“Menzies”	Menzies Holding Limited and its subsidiaries and operations, as the context requires.
“NAS”	National Aviation Services.
“NIN”	A national investor number that an Eligible Investor must obtain to receive Distribution Shares and trade them on ADX.
“Nomination and Remuneration Committee”	Agility Global’s nomination and remuneration committee, a subcommittee of the Board.
“NREC”	National Real Estate Company.
“OFAC”	Office of Foreign Assets Control of the US Department of Treasury.
“OHSAS”	Occupational Health and Safety Assessment Series.
“Pending Eligible Shareholders”	The Eligible Shareholders who will not have obtained a NIN by the Cut-off Date.
“PFIC”	A passive foreign investment company.
“PIFSS”	Public Institution for Social Security.

“Pro Forma Transactions”	The acquisition of John Menzies plc and of Aquarius Energy.
“Prospectus”	means the prospectus published by Agility Global on or around the date hereof in connection with the Listing.
“QPs”	Qualified purchasers as defined in section 2(a)(51) of the US Investment Company Act.
“Record Time”	The end of trading on 18 April 2024, being the time at which the Eligible Shareholders are required to be on the APWC Shareholder Register in order to be entitled to the Distribution.
“Reorganisation”	An internal reorganisation by APWC to transfer entities forming part of Agility SpinCo to Agility Global in order to effect the Distribution.
“RTW”	Road transporting and warehousing.
“SCA”	Securities and Commodities Authority – UAE.
“SDG”	UN Sustainable Development Goal.
“SDN”	Specially designated nationals of countries where the OFAC administers regulations that restrict the ability of US persons to invest in.
“SEC”	The US Securities and Exchange Commission.
“Senior Management Members”	The senior management team of the Agility Global Group which consists of the CEO and the CFO.
“SGHA”	IATA’s Standard Ground Handling Agreement.
“Shareholders’ Register”	The shareholders’ register of APWC or Agility Global, as applicable.
“Shares”	The shares of Agility Global, which upon Listing shall be admitted to listing and trading on the ADX.
“Transitional Services Agreements”	The transitional services agreements entered into between APWC and the Agility Global Group on or around the date of this Information Statement.
“Tristar”	Tristar Transport L.L.C. and its subsidiaries and operations, as the context requires
“UAE”	United Arab Emirates.
“UN”	United Nations.
“Unaudited Pro Forma Financial Information”	The unaudited pro forma income statement of the Agility Global Group that illustrates the impact of the Pro Forma Transactions on the Agility Global Group had they taken place on 1 January 2022.
“UPAC”	United Project for Aviation Services Company.
“US”	United States of America.
“US Code”	The US Internal Revenue Code of 1986, as amended.

“USD”, “US Dollars” or “\$”	The legal currency of the United States of America.
“US Investment Company Act”	The United States Investment Company Act of 1940, as amended.
“US Persons”	(i) Any natural person resident in the US; (ii) any partnership or corporation organised or incorporated under the laws of the US (other than agencies or branches of such entities located outside of the US that are operated for valid business reasons, engaged in banking or insurance and subject to substantive banking or insurance regulation in the jurisdiction where located); (iii) any estate of which any executor or administrator is a US person (unless investment discretion is solely, or shared, with an executor or administrator that is a non-US person and the estate is governed by non-US law); (iv) any trust of which any trustee is a US person (unless investment discretion is solely, or shared, with a trustee that is a non-US person and no beneficiary of the trust is a US person); (v) any agency or branch of a foreign entity located in the US; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the US (unless the account is held for the benefit or account of a non-US person); and (viii) any partnership or corporation organised or incorporated under the laws of any non-US jurisdiction if formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act.
“US Securities Act”	The United States Securities Act of 1933, as amended.
“VAT”	Valued added tax.