



Voluntary Acquisition Offer Document

Voluntary Acquisition Offer

Submitted by **Boodai Reliance Real Estate
Company W.L.L**
(‘Boodai Reliance’ or ‘Offeror’)

For acquisition of all shares in

Jazeera Airways K.S.C.P.
(‘Jazeera Airways’ or ‘Offeree Company’)

Not currently owned by
Boodai Reliance or Group ‘Offer’

Acquisition Manager
Kuwait Financial Centre K.P.S.C.
(‘Markaz’ or ‘Acquisition Manager’)

Important notice

This document (the "Offer Document") is addressed to the shareholders of Jazeera Airways, listed in Kuwait. You are strongly urged to seek financial and legal advice from your own advisors. The content of this document should not be construed as legal or financial advice provided by the Offeror and the Acquisition Manager regarding the Offer.

Any forward-looking statements contained herein involve matters beyond the control of the Offeror and no assurance can be provided that such future results will be achieved. Furthermore, nothing in this document is intended to offer projections or forecasts concerning the current or future financial performance of any of the companies and entities mentioned herein.

Kuwait Financial Centre K.P.S.C. is acting as the Acquisition Manager in relation to the Voluntary Offer. Its role is strictly limited to the duties of an Acquisition Manager as defined in Module Nine of the CMA Executive Bylaws of Law No. 7 of 2010 to date.

The Arabic version of the Offer Document constitutes the sole definitive and officially approved text by the Capital Market Authority (CMA) and shall prevail in the event of any discrepancy, inconsistency, or conflict between the Arabic and English texts. Any and all translations are provided strictly for informational purposes to facilitate access for non-Arabic speaking investors and entities and shall not be construed as legally binding documents or substitute the authority of the original Arabic text.

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(1) Introduction

Both Boodai Reliance and Jazeera Airways (listed on Boursa Kuwait) are domiciled in the State of Kuwait.

Pursuant to Article 3-7-7 of Module Nine (Mergers and Acquisitions) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments, Boodai Reliance hereby submits this Voluntary Acquisition Offer to purchase the remaining shares of Jazeera Airways, after obtaining the approval of the relevant authorities.

Kuwait Financial Centre K.P.S.C 'Markaz' has been appointed by and on behalf of Boodai Reliance as the Acquisition Manager for the Voluntary Acquisition Offer for the remaining shares of Jazeera Airways, pursuant to an agreement executed between the two parties on 16 October 2025. Markaz's scope of work includes the preparation of the offer document, collection of shares during the offer submission period, and transfer of share ownership upon closing of the acquisition offer period, subject to obtaining approval of the regulatory authorities.

(2) Information about the Offeror

Offeror: Boodai Reliance Real Estate Company W.L.L is one of Boodai Group companies ('Group').

a) Boodai Reliance Real Estate Company Overview:

Boodai Reliance Real Estate Company is a leading Kuwaiti company that possesses a long history of excellence, innovation, and strategic investment across multiple sectors. Based on decades of experience, the company has established a strong reputation for its sound financial capabilities, disciplined management and consistent ability to establish and grow successful and competitive businesses.

Boodai Reliance Company demonstrates financial strength and long-term stability, underpinned by a solid equity foundation, a growing asset base, and stable financial leverage. The company's robust balance sheet and resilient financial position, combined with its proven track record in managing and developing successful projects, reinforce its standing as reliable and influential player in the Kuwaiti business landscape, committed to driving sustainable growth and contributing to national development. The Company's portfolio is diversified to include aviation, travel and tourism, public transportation, media, construction, engineering, and real estate sectors. Through its diversified investment portfolio, Boodai Reliance demonstrates sustained success in creating value for investors and promoting long-term growth.

Jazeera Airways is considered one of Boodai Reliance's key achievements. Boodai Reliance has played a fundamental role in the strategic development and growth of Jazeera Airways since its inception as the first private sector-owned airline in Kuwait. Since its establishment, Jazeera

Airways has captured a significant share of the Kuwaiti aviation market and has grown steadily through operational excellence, a diversified network of destinations, and a strong brand reputation. The Company continues to strengthen its fleet with orders for over 28 Airbus A320 and A321 aircraft, valued at more than USD 3.4 billion, reflecting its confidence in sustainable growth and regional expansion. Jazeera Airways has also constructed and operates its dedicated terminal, Terminal 5 (T5) at Kuwait International Airport. The terminal commenced operations in 2018, covers an area exceeding 4,750 square meters, and has a capacity of up to approximately 5 million passengers annually. The terminal stands as a pioneering example of investment cooperation between the Government of the State of Kuwait and the private sector in national aviation infrastructure.

b) Activities: Boodai Reliance's principal activities include:

Management of third parties' properties.

Sale and purchase of shares and bonds for the Company's account.

Rent and lease of land and properties.

c) Key shareholders:

Shareholder	Ownership
Jassim Marzouk Boodai	50.0%
Marwan Marzouk Boodai	50.0%

(3) Information about the Offeree Company

Offeree Company: Jazeera Airways K.S.C.P.

a) Company Overview:

Jazeera Airways was established in March 2004 as the first non-governmental owned airline in the Middle East, continuing to be one of the few Middle East-based private airlines to this day. Jazeera Airways serves to more than 50 destinations across the Middle East, Europe, South Asia, and Central Asia, operating a reliable fleet of Airbus A320 and A320neo aircraft – all fitted with our signature leather seats. In June 2018, Jazeera was the first airline in the Middle East to introduce the A320neo into its fleet.

Jazeera Airways operates its flights from its dedicated Jazeera Terminal T5 at Kuwait International Airport, providing a smooth and fast travel experience thanks to several services that facilitate the travel process for passengers. These services include self-service check-in, dedicated procedures for immigration and security screening, and a short distance between baggage check-in and the boarding gates.

Jazeera Airways' fleet features an economy class that offers competitive value, seamless service, and high efficiency. On board, passengers can watch the complimentary Jazeera Screens in-flight entertainment and purchase from a wide variety of food and drink options from the Jazeera Café menu. Passengers can upgrade their seat selection to either Priority Seats.

Our website and mobile app provide a simple and direct way to make bookings with all the best fares and Travel Extras.

Jazeera Airways also provides peace of mind thanks to its reliable international cargo services to numerous destinations, enabling customers to send shipments, whether small or large, through the Company's trusted agents.

Jazeera Airways is an IATA-member and keeps to high international standards of safety and security.

b) The following is a table showing the key financial indicators of Jazeera Airways over the last three years:

All figures in KD	2022	2023	2024
Total Revenue	182,116,206	198,081,266	208,569,919
Net Profit/ (loss) attributable to shareholders of the Parent Company	20,082,395	6,129,504	10,184,200
Total Assets	272,097,911	286,436,125	336,486,696
Total Liabilities	235,570,659	260,938,958	301,050,329
Total Equity attributable to Shareholders of the Parent Company	36,527,252	25,497,167	35,436,367
Issued Share Capital	22,000,000	22,000,000	22,000,000
Number of Issued Shares (shares)	220,000,000	220,000,000	220,000,000
Nominal Value per Share	0.100	0.100	0.100

c) Subsidiaries:

Company	Country of incorporation	Percentage holding
Jazeera Airport Services Company W.L.L	Kuwait	99.9%
Kuwait Free Zone Duty Free Management Co W.L.L	Kuwait	99.9%
Jazeera Safeguard Co. for Facility Guard Services S.P.C	Kuwait	100%
Jazeera Academy Co. for Aviation Learning Schools S.P.C.	Kuwait	100%
Jazeera Airways Company L.L.C	KSA	49%

d) Board of Directors:

Name of member	Position	Remarks
Marwan Marzouk Jassim Boodai	Chairman	Elected
Mohammed Jassim Mohammed Al-Mousa	Vice Chairman	Elected
Hany Mohammed Shawky Younis	Board Member	Representing Silver Share Real Estate Co. W.L.L
Bertrand Philippe Grabowski	Board Member	Elected / Independent Board Member
Dermot Edward Mannion	Board Member	Representing Al Bawadi International Real Estate Co. W.L.L
Marzouk Jassim Marzouk Boodai	Board Member	Representing Boodai Reliance Real Estate Co. W.L.L
Seham Haitham El Sayed Ahmad AlHusaini	Board Member	Independent Board Member
Mishaal Musaed Abdulaziz AIOsaimi	Board Member	Representing Golden Share Real Estate Company W.L.L.
Ahmad Abdalla	Board Member	Representing Al Jisr United Real Estate Co. W.L.L

e) Executive management:

Name	Position
Barathan Pasupathi	Chief Executive Officer
Krishnan Balakrishnan	Deputy Chief Executive Officer & Chief Financial Officer

(4) Details regarding the Offeree Company's shares, and any associated rights or restrictions

Boodai Reliance (the Offeror) holds 15,044,703 shares out of 220,000,000 shares in Jazeera Airways, representing an ownership interest of 6.84%. The Group also holds an additional 107,308,183 shares in Jazeera Airways, either personally or through ownership in companies which hold shares. The total number of shares owned by the Group is therefore 122,352,886 shares, which is equivalent to 55.61% of the total shares.

Pursuant to Article 3-7-7 of Module Nine (Mergers and Acquisitions) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments, Boodai Reliance hereby submit the Voluntary Acquisition Offer to purchase the remaining shares of Jazeera Airways. Jazeera Airways' shares must be free of any restrictions and are tradable on Boursa Kuwait. Furthermore, Boodai Reliance must be able to transfer ownership of the offered shares and be entitled to all rights arising from the ownership of these shares.

(5) Total amount of the submitted offer

Available outstanding shares	97,647,114	Ninety-seven million, six hundred forty-seven thousand, one hundred and fourteen shares
Price per share	KD 1.750	One kuwait dinar, seven hundred and fifty fils
Total amount	KD 170,882,449.500	One hundred seventy million, eight hundred eighty-two thousand, four hundred forty-nine kuwait dinar and five hundred fils

(6) Method of financing the offer

Boodai Reliance intends to finance the acquisition of the offered shares through its own financial resources and bank facilities secured from several local banks.

(7) Plans for Jazeera Airways:

Jazeera Airways, the leading Kuwaiti national low-cost carrier, is heading toward a new era of growth through ambitious expansion plans extending beyond the boundaries of its base in Kuwait. The Company's pivotal strategy aims to reinforce Kuwait's position as a regional aviation hub by focusing on expanding its direct flight network and capitalizing on the strong demand in the leisure travel and religious tourism (Hajj and Umrah) sectors. In this context, Jazeera Airways is significantly increasing its operational capacity; its current order book includes a massive order of up to 28 new Airbus A320neo and A321neo aircraft, two of which have already been delivered. The remaining aircraft are scheduled to begin joining the fleet starting from 2027, which will effectively double its current fleet size to reach 40 aircraft by 2030. This fleet expansion grants the company the necessary flexibility to launch new medium and long-haul routes across Europe, South and Central Asia, and Africa.

Furthermore, the Company has already begun launching new summer destinations such as Budapest, Sochi, Hurghada, and Yerevan, affirming its commitment to providing convenient and affordable travel options for its customers. These aggressive growth strategies are running concurrently with the Company's focused efforts to maximize operational efficiency. This includes the strategic integration of ground handling and maintenance services into its internal operations and implementing enhancements to the Jazeera Terminal (T5). All these initiatives are fundamentally aligned with the objectives of Kuwait's Vision 2035 to foster economic development.

(8) Required documents for participating in the acquisition offer and procedures for accepting the offer

a) For individuals:

- Completion of the offer acceptance form (“subscription form”)
- Original share certificate from Kuwait Clearing Company
- Copy of the civil ID of the shareholder

If the Shareholder is unable to attend in person to sign the subscription form at the premises of Kuwait Financial Centre, they must provide an authorised signatory authenticated by a local bank or any other entity licensed to do so.

b) For corporate:

- Completion of the offer acceptance form
- Original share certificate from Kuwait Clearing Company.
- A copy of the Company’s Memorandum of Incorporation and Articles of Association.
- A copy of a letter issued by the Ministry of Commerce and Industry (MOCI) to Whom It May Concern, listing names of the authorized signatories.
- A copy of the authorized signature specimen for the person authorized to sign the subscription form.
- A copy of the Civil ID of the authorized signatory on the form.

c) Other required documents:

- In the event the form is signed by virtue of a Power of Attorney (POA), the original POA must be presented.
- If the shares are held in an Investment Portfolio with an investment company, a list of the shareholders wishing to participate must be submitted through an official letter from the Portfolio Manager
- If the shares are held under a Trading Account, the client must first issue the shares with Kuwait Clearing Company and submit the original share certificate.

d) Procedures for completing the offer acceptance form:

- The shareholder, or any person legally representing the shareholder, must submit the signed offer acceptance form prepared by Kuwait Financial Centre K.P.S.C, the Acquisition Manager, and present the authorization for transferring ownership to Boodai Reliance.
- The signed offer acceptance form and all required documents must be delivered to Kuwait Financial Centre K.P.S.C at their offices located at Burj AlShaya, 8th Floor, Al-Soor Street, Qibla no later than 12:30 PM (Kuwait time) on the last day of the collection period.
- The offer acceptance form is available for download from the date of publishing the offer document until the end of the collection period on Kuwait Financial Centre K.P.S.C website, representing the Offeror, (www.markaz.com), and Jazeera Airways website (www.jazeeraairways.com).
- Should you have any inquiries regarding the process of accepting the offer, please contact Kuwait Financial Centre K.P.S.C at the following telephone number: + 96522248000

(9) Conditions and Restrictions

The purchase offer is subject to the following terms and conditions:

- a) The shares value will be paid after expiration of the collection period and upon receiving approval from the Capital Markets Authority to execute the acquisition process.
- b) Interested shareholders of the Offeree Company must affirm the full and clear ownership of the shares, confirming that they are free from any liens, pledges, or third-party rights. Please complete the section pertaining to pledged shares in the offer acceptance form, in the event any lien or encumbrance exists on the shares.
- c) Interested shareholders must agree not to dispose of the shares in any manner whatsoever and not to place any rights thereon during the offer period.

(10) Acquisition timeline

Step	Procedure	Estimated timeframe
1	Disclosure of commitment to submit the voluntary acquisition offer	3 November 2025
2	Submission of the offer document and its appendices to the Capital Markets Authority (CMA), along with payment of the prescribed fees	5 November 2025
3	Obtaining CMA Approval on the offer document	Within 10 business days from the date of completion of the documents
4	Disclosure of CMA Approval for the publication of the offer document on Boursa Kuwait and the announcement thereof on the website of the Acquisition Manager and the Offeree Company, and in at least two (2) daily newspapers	On the business day immediately following the date of CMA approval referred to in the preceding clause
5	Publication of the offer document and documents available for review at the main office of the Acquisition Manager, and on the websites of both the Offeree Company and the Acquisition Manager.	On the same day of the disclosure referred to in the preceding clause, until the end of the collection period.
6	The Offeree Company's Board of Directors submits its opinion and recommendation regarding the Offer to the CMA and the Company's shareholders, enclosing the independent advisor's opinion on the offer. The board shall disclose its recommendation on Boursa Kuwait and announce thereof on the websites of the Acquisition Manager and the Offeree Company, and in at least two daily newspapers.	Within 7 business days of the receipt of the offer document
7	Commencement of the collection period and the receipt of applications from shareholders wishing to sell their shares.	The eighth(8 th) business day from the publication date of the offer document.
8	End of the collection period	The thirtieth (30 th) day from the announcement date of the commencement of the collection period.
9	Disclosure to Boursa Kuwait of the realized percentage of the acquisition	Within a maximum of one day after end of the collection period
10	Addressing the Kuwait Clearing Company to confirm the absence of any restrictions on the shares of the Shareholders wishing to participate	The Business day immediately following the disclosure of the realized percentage
11	Submission of the shareholders' register and a request for the CMA approval to execute the transaction, along with payment of the fees	Within five (5) business days from addressing the Kuwait Clearing Company

12	Issuance of the CMA approval for the transaction	Within five (5) business days from the submission of the request for approval to execute the transaction
13	Execution of the acquisition through a share sale minutes, in accordance with the transaction settlement mechanism adopted by Boursa Kuwait	Within ten (10) business days from issuance of the CMA approval for the transaction
14	Announcement of the acquisition execution, specifying the actual percentage, on Boursa Kuwait's official website and the trading screen, in addition to publishing the announcement on the CMA's website	Immediately upon execution of the acquisition

(11) Ownership interests and the extent of any controlling interests held by the Offeror in the Offeree Company

Boodai Reliance (the Offeror) holds 15,044,703 shares out of 220,000,000 shares in Jazeera Airways, representing an ownership interest of 6.84%. The Group also holds an additional 107,308,183 shares in Jazeera Airways, either personally or through ownerships in companies which hold shares. The total number of shares owned by the Group is therefore 122,352,886 shares, which is equivalent to 55.61% of the total shares.

Company	Total number of shares
Shell House Real Estate Co W.L.L	37,827,284
Al Bawadi International Real Estate Company W.L.L	20,136,425
Wings Trust General Trading & Contracting Co. W.L.L	20,136,426
Al Jisr United Real Estate Co. W.L.L	18,588,544
Boodai Horizons General Trading Co. W.L.L	10,326,185
Golden Share Real Estate Co. W.L.L	100,233
Travel Technology Systems Co. W.L.L	100,232
Silver Share Real Estate Co. W.L.L	52,505
Marwan Marzouk Jassim Boodai	40,349
Total	107,308,183

The table below sets out positions or roles on the offeree company's board of directors held by the offeror:

Name of member	Position	Method of appointment
Marwan Marzouk Jassim Boodai	Chairman	Elected
Hany Mohammed Shawky Younis	Board Member	Representing Silver Share Real Estate Co. W.L.L
Dermot Edward Mannion	Board Member	Representing Al Bawadi International Real Estate Co. W.L.L
Marzouk Jassim Marzouk Boodai	Board Member	Representing Boodai Reliance Real Estate Co. W.L.L
Mishaal Musaед Abdulaziz AIOsaimi	Board Member	Representing Golden Share Real Estate Co. W.L.L.
Ahmad Abdalla	Board Member	Representing Al Jisr United Real Estate Co. W.L.L

(12) Ownership interests and the extent of any controlling interests in the Offeree Company

Both Mr. Jassim Marzouk Boodai and Mr. Marwan Marzouk Boodai exercise effective control over both Boodai Reliance and Jazeera Airways. Boodai Reliance's partners also collectively own an additional 107,308,183 shares in Jazeera Airways, held either personally or through their ownerships in the following companies:

Beneficiary Name	Company	Name of the Partners	Percentages of Ownership
Jassim Marzouk Jassim Boodai	Shell House Real Estate Co W.L.L	Jassim Marzouk Jassim Boodai Marwan Marzouk Jassim Boodai Boodai Reliance Real Estate Co. W.L.L	1% 1% 98%
	Al Bawadi International Real Estate Company W.L.L	Wings Trust General Trading & Contracting Co. W.L.L Boodai Reliance Real Estate Co. W.L.L	2% 98%
	Wings Trust General Trading & Contracting Co. W.L.L	Boodai Reliance Real Estate Co. W.L.L Al Jisr United Real Estate Co. W.L.L	98% 2%
	Al Jisr United Real Estate Co. W.L.L	Boodai Reliance Real Estate Co. W.L.L Wings Trust General Trading & Contracting Co. W.L.L	98% 2%
	Boodai Horizons General Trading Co. W.L.L	Marwan Marzouk Jassim Boodai Ghanima Mustafa Jassim Boodai	50% 50%
Marwan Marzouk Jassim Boodai	Golden Share Real Estate Co. W.L.L	Jassim Marzouk Boodai Marwan Marzouk Boodai	50% 50%
	Travel Technology Systems Co. W.L.L	Q'go Group Holding Company Q'go Travel and Tourism Company	99.8% 0.2%
	Silver Share Real Estate Co. W.L.L	Jassim Marzouk Boodai Marwan Marzouk Boodai	50% 50%

Mr. Marwan Marzouk Boodai is the Chairman of the Board of Directors of Jazeera Airways, while Mr. Jassim Marzouk Boodai is not a member of the Board of Directors of Jazeera Airways.

(13) No prior agreement

Pursuant to Article 3-3-2 of Module Nine (Mergers and Acquisitions) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments, we hereby affirm that there are no arrangements or understandings between Boodai Reliance and any other party, including members of the Offeree Company's Board of Directors.

(14) Undertaking not to transfer the shares to be acquired

Pursuant to Article 3-3-3 of Module Nine (Mergers and Acquisitions) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments, Boodai Reliance affirms that it has no intention to transfer or assign any of the offer shares to any third party outside the Offeror's scope in the near future.

(15) Conflict of Interest

Boodai Reliance is fully compliant with Article 3-1-17 of Module Nine (Mergers and Acquisitions) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments, stating that members of a Board of Directors of any of the offer parties may not vote in the Board of Directors, its sub-committees, or the general assembly, if they have an interest in the Acquisition. Furthermore, any indirect interest or in alliance with others shall be disclosed in accordance with the provisions of Module Ten (Disclosure and Transparency) of these Bylaws.

(16) Documents available for review

Pursuant to Article 3-3-11 of Module Nine (Mergers and Acquisitions) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments, regarding list of documents available for review, the documents available for review, as listed in the table below (Documents Available for Review), will be published on the websites of both Kuwait Financial Center K.P.S.C (www.markaz.com), representing the Offeror, and Jazeera Airways (www.jazeeraairways.com).

Jazeera Airways shareholders may obtain a copy of the documents from the headquarters of Jazeera Airways, located at Jazeera Airways Building – Airport Road – Airport – Farwaniya, and the offices of Kuwait Financial Centre K.P.S.C, located at Al-Shaya Tower – 8th Floor – Al-Soor St.– Qibla – Kuwait City. Documents will be available from Sunday to Thursday, from 8:30 a.m until 2:30 p.m.

Documents available for review

Documents available for review

Memorandum of Incorporation and Articles of Association for both Boodai Reliance and Jazeera Airways.

Offeror's undertaking regarding the accuracy and validity of the information and data contained in the Acquisition Offer Document.

Offeror's undertaking to comply with provisions of Competition Protection Authority's Law No. 72 of 2020.

Offeror's undertaking to comply with provisions of Article 3-1-17, 'Conflict of Interest', of Module Nine (Mergers and Acquisitions) of the Executive Bylaws of Law No. 7 of 2010 and its amendments.

Offeror's undertaking to comply with provisions of Article 3-1-18, 'Acquisition in the Existence of Parties with Effective Control', of Module Nine (Mergers and Acquisitions) of the Executive Bylaws of Law No. 7 of 2010 and its amendments.

Offer Document (including offer related documents)

Audited financial statements of Boodai Reliance and Jazeera Airways for the three years preceding the acquisition.

Documentation of the financial arrangements pertaining to the funding of the Offer.

Voluntary Acquisition Offer Acceptance Form submitted to Jazeera Airways' shareholders.

Copy of the independent investment advisor's opinion for Jazeera Airways.

Recommendation of the Board of Directors of Jazeera Airways to the shareholders concerning the Offer, to be published within seven business days from the date of publishing the Offer Document.

The Offer Document will be available from the publication date until end of the collection period on the following websites:

www.boursakuwait.com.kw

www.markaz.com

www.jazeeraairways.com