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18 April 2025

CASH TENDER OFFER FOR GLOBALTRANS GDRS AT RUB 200 PER GDR

Aqnet Holding Group Ltd. (the "**Company**") hereby announces that it has launched an invitation to make offers to sell global depositary receipts (ISIN: US37949E2046), representing ordinary shares of Globaltrans Investment PLC, registered under the laws of the Abu Dhabi Global Market International Financial Centre (ADGM) under number 15740, located at: Unit 3, Floor 6, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, UAE) as described in the Tender Offer Memorandum (as defined below) (the "**GDRs**" and the "**Invitation**", respectively).

Highlights

- The Company is inviting the Holders of GDRs to tender for cash up to 8,915,912 GDRs, at a purchase price of 200 Russian Rubles per GDR (the "**Purchase Price**") payable in Russian Rubles, upon the terms and subject to the conditions set forth in the Tender Offer Memorandum.
- The Purchase Price represents a discount of approximately 28.8 per cent. to the last closing price on AIX on 17 April 2025, based on the relevant exchange rate of the Central Bank of Russia ("**CBR**") effective on 17 April 2025.
- The Holders of GDRs are invited to submit their Tender Instructions as per the procedure set forth in the Tender Offer Memorandum.
- The Tender Instruction submission period starts today and ends at 6:00 p.m. (Astana time) on 24 April 2025.
- Holders of GDRs, whose Tender Instructions will be accepted by the Company, will be obliged to transfer the accepted GDRs to the account specified in the Tender Instruction completed by 6:00 p.m. (Astana time) on 25 April 2025.
- The Purchase Price will be paid to Holders of GDRs within 3 Business Days from the relevant GDRs having been credited to the relevant Company's account as set out in the Tender Instruction.
- Further information, including the timeline and instructions for participation in the Invitation, is set out in the Tender Offer Memorandum dated 18 April 2025 and available on the website <https://aqnet-holding.com/> (the "**Tender Offer Memorandum**"). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Tender Offer Memorandum.

Background and rationale for the Invitation

In March 2025, Globaltrans' management received an unsolicited bid from a Russian investor to sell five

Globaltrans' subsidiaries in Russia and Kazakhstan, namely: New Forwarding Company, Ural Wagonrepair Company, GTI Management, BaltTransServis and Adaptive Capital for an aggregate consideration of U.S.\$ 767 million payable in Russian Roubles (the "**Asset Sale Transaction**").

On 10 April 2025, the extraordinary general meeting of shareholders of Globaltrans (the "**EGM**") approved the Asset Sale Transaction and the transfer of subsidiaries to the purchaser was reported as completed on 17 April 2025.¹ Globaltrans also reported that substantially all of the proceeds from the Asset Sale Transaction are intended be distributed as a special dividend to the shareholders of Globaltrans and Holders of GDRs.²

On 18 April 2025, Globaltrans' board of directors approved a special dividend of RUB 335 per ordinary share in Globaltrans, such dividend to be payable to the shareholders of record as of 18 June 2025. Pursuant to the applicable ADGM regulations, such dividend shall be paid to the shareholders recorded in Globaltrans' share register.

The above special dividend will not be paid to the Holders of GDRs directly, and will have to flow through the accounts of a number of infrastructure participants in various jurisdictions, each of which is subject to its own legal requirements, internal rules and regulations, compliance checks and operational practices.

Bearing in mind significant uncertainties relating to the functioning of the depository infrastructure and the actions that the relevant intermediaries, including past practices of voting instructions not having been collected from the GDR holders for various reasons and failure to make an onward delivery of dividend, it is unclear if or when the special dividend, or any portion thereof, would ultimately reach the Holders of GDRs. Over the past 3 years international central securities depositories, their agents and accountholders have blocked or restricted payments on numerous occasions for a variety of reasons and no assurance can be given whether that would be the case for the Globaltrans' special dividend announced and approved.

In light of the above, it is the Company's assessment that in the present circumstances certain Holders of GDRs may be willing to dispose of their GDRs at an acceptable discount to secure certainty of monetisation of their investment and hedge against the infrastructure risks which could significantly devalue their investment in the GDRs.

As such, the Company believes it is appropriate to offer the Holders of GDRs to participate in the Invitation on the terms and subject to the conditions specified in the Tender Offer Memorandum.

Expected timetable of the Invitation

DAY	EVENT
18 April 2025.	Publication of the Tender Offer Memorandum and commencement of the Invitation. Period for submission of the Tender Instructions by Holders of GDRs starts.
6:00 p.m. (Astana time) on 24 April 2025 (the " Expiration Deadline ").	Deadline for submission of Tender Instructions by Holders of GDRs.
As soon as reasonably practicable after the due submission of the relevant Tender Instruction.	Acceptance by the Company of the relevant Tender Instruction by submitting a duly executed transfer instruction on crediting the relevant validly tendered GDRs to the Company as set out in Tender Offer Memorandum. The Company or its agents provide the necessary settlement details to the relevant Holder of GDRs to submit a matching transfer instruction.
By 6:00 p.m. (Astana time) on 25 April 2025 (the Delivery Deadline).	Transfer of GDRs accepted for purchase by the Company completed and such GDRs credited to the relevant Company's account as set out in the Tender Instruction.

¹ Please also see the press release available at: <https://www.globaltrans.com/investors/news/detail/2555>.

² Please also see the press release available at: <https://www.globaltrans.com/investors/news/detail/2550>.

Within 3 Business Days from the relevant GDRs having been credited to the relevant Company's account as set out in the Tender Instruction (the "**Settlement Period**").

Payment for GDRs following receipt of the GDRs by the Company pursuant to the applicable Tender Instruction.

As soon as reasonably practicable after completion of settlements under the Invitation.

Announcement of settlement completion.

FURTHER INFORMATION

For further information please see the Tender Offer Memorandum available at <https://aqniet-holding.com/>.

ENQUIRIES

Should you have any questions related to the Invitation or need assistance, please use the contacts below:

E-mail: tenderoffer@ahgl-invest.com