



March 21, 2023

Mr. Hamed Ahmed Ali
Chief Executive Officer
Dubai Financial Market
Dubai, UAE

Arbitration Decision in Korek Case

Reference to the above-mentioned subject; and in accordance with Chapter 10 of the Capital Markets Authority's bylaws of Law No. 7 of the year 2010 on Disclosure and Transparency Agility would like to announce:

Date	21/3/2023
Company Name	Agility Public Warehousing Company KSCP "Agility"
Case Number	ICC Arbitration No. 25194/AYZ/ELU
Case Subject	Iraq Telecom Limited (United Arab Emirates) ("IT Ltd"), Agility's subsidiary, and International Holdings Limited, Agility's affiliate (IH"), acted as claimants in the dispute is in relation to fraud and corruption orchestrated by Korek Telecom Company and its controlling shareholder, Sirwan Saber Mustafa Barzani, with a view to unlawfully causing the expropriation of IT's and IH's \$810 million investment in Korek Telecom.
Date of the decision	20 March 2023
Court Decision	International Chamber of Commerce Arbitration, seated in the Dubai International Financial Center
Parties involved	<ul style="list-style-type: none">• Iraq Telecom Limited (United Arab Emirates)- Claimant• International Holdings Limited (United Arab Emirates) ("IH") - Claimant• Korek Telecom Company L.L.C. (Iraq) – Respondent• Sirwan Saber Mustafa Barzani (Iraq) – Respondent
Decision in favor of	<p>The award grants in full IT Ltd.'s and IH's claims. The Tribunal agreed with IT Ltd. and IH that all of the respondents had engaged in a deliberate and intentional scheme "to bribe and corrupt officials" of Iraq's telecommunications regulator in order to procure a wrongful decision to expropriate the shareholding of IT Ltd. and IH in Korek Telecom. The Tribunal also agreed with IT Ltd. and IH that Sirwan Saber Mustafa Barzani had breached his fiduciary obligations by engaging in multiple acts of self-dealing and misconduct, causing harm to the claimants.</p> <p>The Tribunal ordered that the Respondents, jointly and severally, pay IH and IT Ltd. a combined amount of US 1.65 billion in damages and legal costs, together with interest. Of this amount, an amount of US 1.329 billion is due to IH, and an amount of 318.7 million is due to IT Ltd.</p> <p>As a result of this award, IT Ltd. and IH will now seek to enforce its award against the Respondents.</p>

First Instance court decision	NA – It is a final arbitral award pronounced by the International Chamber of Commerce.
Appeal court decision	NA
Cassation Court Decision	NA
Financial Impact	No financial impact at the moment

Best Regards,



Tarek Abdul Aziz Sultan Al Essa
Vice Chairman and CEO

