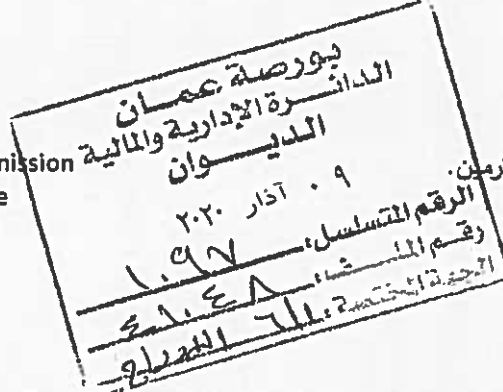


Date: 9 March 2020

التاريخ: 2020/3/9

M/S Jordan Securities Commission
M/S Amman Stock Exchange



Greetings,

السادة هيئة الأوراق المالية المحترمين.
السادة بورصة عمان المحترمين.

تحية طيبة وبعد ،،

RE: Disclosure Relating to Extra Ordinary
General Assembly Invitation

الموضوع / الإفصاح المتعلق بدعوة الهيئة العامة للشركة
لاجتماع غير عادي

Further to the disclosure made by the Company pursuant to the letter ref (24/9/3) signed on 5 March 2020 and which is notified in the morning of Sunday March 8th (in light of that the meeting of the Board of Directors has adjourned after the close of the business hours on March 5th).

لاحقاً لكتاب الإفصاح الصادر عن الشركة بالرقم (24/9/3) الموقع بتاريخ 2020/3/5 والجاري تبليغه صباح اليوم الاحد الموافق 2020/3/8 (في ضوء ان اجتماع مجلس إدارة الشركة قد انتهى عقب انتهاء الدوام الرسمي بتاريخ 2020/3/5).

We enclose herewith the offer letter dated 5 March 2020 submitted by United Brands of Shisha Bidco Limited.

نرفق لكم طيه العرض المقدم من قبل شركة يونايتد براندرز أوف شيشا بينكو لمتد المؤرخ في 2020/3/5.

We will arrange for a translation of the enclosed offer letter, and provide you with same at the earliest.

هذا وسنعمل على اعداد ترجمة لكتاب العرض الى اللغة العربية، وتزويدهم به بالسرعة الممكنة.

Yours Sincerely,

واقبلوا وافر الاحترام ،،

Manuel Stotz
Chairman

مانويل ستوتز
رئيس مجلس الإدارة

United Brands of Shisha Bidco Limited

STRICTLY PRIVATE AND CONFIDENTIAL

From: United Brands of Shisha Bidco Limited
Eighth Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ
United Kingdom

To: The Directors
Al-Eqbal Investment Company (PLC)
Sa'ad Ibn Abi Waqqas Street - Building No. (39)
P.O. Box 911145
Amman 11191
Jordan

05 March 2020

Dear Sirs,

Offer to acquire Al-Eqbal Investment Company Limited

We refer to the letter sent to you by Kingsway Capital Partners Limited on 10 September 2019, a company which manages and/or advises funds which indirectly exercise control over 100% of the share capital of United Brands of Shisha Bidco Limited ("Bidco"), outlining the possible terms of a non-binding indicative proposal pursuant to which Bidco would acquire the entire issued and to be issued share capital of Al-Eqbal Investment Company Limited ("EICO").

Following the completion of our diligence exercise, we are pleased to write to you to confirm the terms of our binding offer (the "Offer") and to request that you convene a meeting of the shareholders of EICO in order to consider and, if thought fit, approve the acquisition of EICO by Bidco in accordance with the terms of the Offer.

1. Offer

Subject only to the conditions set out in section 3 below, we hereby confirm our binding Offer to acquire 100% of the issued and to be issued share capital of EICO for cash consideration at a price of JOD 16 per share (the "Offer Price").

Bidco believes that the Offer presents a compelling opportunity for EICO's shareholders to realise immediate value from their holdings at an attractive premium to current market value. The Offer Price represents:

- a premium of 29.1% to EICO's closing price of JOD 12.39 on 4 March 2020, being the latest practicable date prior to the submission of this Offer; and
- a premium of 26.3% to EICO's volume-weighted average closing price of JOD 12.67 for the last three months ending on 4 March 2020.

United Brands of Shisha Bidco Limited

Bidco, together with its advisers, has spent considerable time and effort formulating this Offer and in determining the Offer Price, we have taken into account all aspects of EICO's business.

2. Offer structure

This Offer is made pursuant to Article (222/b) of the Jordanian Companies Law (Law No. 22 of 1997). Bidco proposes to fund the acquisition through a combination of debt and equity financing.

3. Conditions

The Offer is made subject to the following conditions being satisfied:

- (A) completion by Bidco of its Offer-related financing arrangements prior to the Extraordinary General Meeting of EICO at which EICO shareholders will be asked to consider and, if thought fit, approve the Offer;
- (B) the approval of the Offer by EICO shareholders representing not less than 75% of the issued share capital of EICO at a quorate and validly convened Extraordinary General Meeting of EICO; and
- (C) receipt of all requisite Jordanian regulatory consents (including approval of the offer by the Companies Control Department and the Ministry of Industry and Trade).

4. Governing law

The Offer and this letter shall be governed by and interpreted in accordance with Jordanian law, and the courts of Jordan shall have exclusive jurisdiction in respect of any disputes relating to it.

5. Timing

Subject to the satisfaction of the conditions set out in section 3 above, we would expect to complete the acquisition of EICO by the end of Q2 2020.

In summary, we believe that the Offer represents a compelling opportunity for EICO shareholders to realise the value of their investment at an attractive price and we are ready to devote all necessary resources to bring it to a swift and successful conclusion.

Yours sincerely,



Conor McNaughton

UNITED BRANDS OF SHISHA BIDCO LIMITED