Corporate Action Notice

BNY MELLON

April 21, 2023

BankMuscat – cash Distribution from the Sale of Bonds

***REVISED RATES**

BANKMUSCAT – Ratio Change and Stock Split
GDR 144A CUSIP: 0673746101
GDR 144A ISIN: US06737461015
GDR REGS CUSIP: 063746200
GDR REGS ISIN: US06737461015
GDR Ticker Symbol: BKMA
Ratio (GDR: Underlying Shares): 1:4

You were previously notified that BankMuscat announced a distribution of bonds to its Ordinary shareholders. The bonds were allocated as follows: 1 bond(s) were issued for every 10 ordinary share(s) held as of the local record date of Nov 09, 2022.

The BankMuscat bonds were not registered under the United States Securities Act of 1933, therefor we were not permitted to pass the bonds on to the holders of Global Depositary Receipts ("GDRs"). As a result, BNY Mellon has sold the binds in the local market and the proceeds received from the sale will be distributed to the DR holders of BankMuscat.

Due to the 100% Stock Dividend for the BankMuscat GDRs that took place with a record date of Nov 09, 2022, and pay date of Nov 28, 0222, BNY Mellon has amended the following rate(s) previously announced to:

FX Rate:	0.3855
DR Record Date:	Jan 09, 2023
DR Payment Date:	Jan 17, 2023
Gross Rate per GDR:	**$0.374917**
Cancellation Fee per GDR:	**($0.010000)**
Net Rate per GDR:	**$0.364917**

Foreign currency transaction was executed by BNY Mellon or its Affiliates

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf.

In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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