

February 11, 2024

Mr. Hassan Abdulrahman Al Serkal
Executive Vice President
Chief Operations Officer (COO)
Head of Operations Division
Dubai Financial Market

Disclosure of Legal Cases

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	11 February 2024
Company Name	Agility Public Warehousing Company KSCP "Agility"
Case Number	ICSID case ARB/17/7 Annulment Proceeding
Case Subject	The case concerns Agility's application to annul the arbitral award rendered on 22 February 2021 in ICSID Case No Arb/17/7 between Agility and the Republic of Iraq. That original arbitral award dismissed in full claims advanced by Agility relating to Iraq's expropriation of Agility's investment of over USD 380 million, its failure to treat Agility fairly and equitably, and its failure to accord Agility with due process, each in breach of the bilateral investment treaty signed between Kuwait and Iraq.
Date of the decision	8 February 2024
Court Decision Court issuing the decision	Ad Hoc Committee on Annulment Under the Auspices of the International Centre for Settlement of Investment Disputes
Parties involved	- Agility Public Warehousing Company K.S.C.P. - Claimant - Republic of Iraq – Respondent
Decision in favor of	The Annulment Committee upheld Agility's challenge to the original award and partially annulled it. The Annulment Committee agreed with Agility that the original Tribunal had had erroneously shielded Iraq's actions from scrutiny, thereby failing to examine whether Iraq's actions and omissions violated the protections afforded to Agility under the BIT. In so doing, and in failing to state the reasons on which its decision was based, the original Tribunal committed an annulable error pursuant to Article 52(1)(b), as well as Article 52(1)(e), of the ICSID Convention. Consequently, the Committee declared the original 2021 judgment to be partially annulled. As a result of this award, Agility will now have the opportunity to re-file its claims before a freshly-constituted arbitral tribunal under the auspices of the International Centre for the Settlement of Investment Disputes who will be able to determine Agility's claims including relating to Iraq's expropriation of Agility's investment, its failure to treat Agility fairly and equitably, and its failure to accord Agility with full protection and security as required by the BIT.
First Instance court decision	NA – It is a final arbitral award regarding annulment.
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

