

## **DFM: Trading of Gulf Navigation Holding rights issue between 4 and 15 February 2018**

**Dubai, 30 January 2018:** Dubai Financial Market (DFM) today announced that the rights issue of “Gulf Navigation Holding” is due to be tradable on the exchange between Sunday, 4 February until 15 February 2018. Trading of the rights issue enables existing shareholders of the company who do not wish to subscribe to the new shares, which the company plans to issue as part of its capital increase, to sell all or part of their rights to other investors who do wish to subscribe. The rights issue is a financial instrument representing the rights that are legally granted to the company's shareholders to have priority in subscribing for the company's capital increase shares that will be issued.

The rights are distributed amongst shareholders in proportion to the number of shares they own and shall be recorded in their accounts with brokerage or custody firms if the original shares were recorded in the shareholders' accounts with them, whereas it shall be recorded in their accounts with clearing if the original shares were recorded with the clearing house.

The rights issue will be solely tradable during the above-mentioned timeframe with a distinct trading symbol (GULFNAV-RI), not the symbol of the main stock of the respective company. The priority right to subscribe for the capital increase shares shall be given to the owners of the rights issue at the end of the clearing and settlement cycle for the trades of such rights. The rights issue has a pre-set validity and inevitably loses its value if the owners do not subscribe to the capital increase shares.

The opening price of the rights issue has been set at three Fils based on the company's adjusted share price on the market minus the issuing price of the new shares. The rights issue will be free-floated on its inaugural day only, while price movement will be in line with DFM's fluctuation range of 15% up and 10% down from day two until the end of the trading period. The rights issue is subject to all regulations of trading, clearing, settlement and commissions in effect in the market will be applicable to trades of the rights issue, which are not subject to mortgage, or to margin trading.

It is noteworthy that subscription to GULFNAV new shares will take place 11 February - 22 February 2018 to increase the capital to AED 1 billion through the issuance of 448.3 million shares with an issue price of 1 Dirham.

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**About Dubai Financial Market:** Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 billion, DFM became a public joint stock company. Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. [www.dfm.ae](http://www.dfm.ae)

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