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Gulf Navigation Holding PJSC

Invitation for Extra Ordinary General Meeting

The Board of Directors of Gulf Navigation Holding PJSC would like to invite you to attend the Extra Ordinary General Meeting, to be held on Thursday 28 November 2013 at 5 pm at the "Le Royal-Meridien Beach Resort", located on Al Sufouh Road, near Jumeirah Beach Residence-Dubai

The Agenda of the meeting is as below:-

1. Review the Board of Directors Report on the Company's activities, its financial position, realized losses and present all the documents submitted to the Emirates Securities and commodities Authority including the evaluation of the two VLCC Gulf Sheba and Gulf Eyada to shareholders.
2. Review the company's auditor report on the activity of the company its financial position, realized losses and that the information included in the Board of Directors report consistent with what is contained in the company's books.
3. To consider the continuity or the dissolve of the company subject to article (285) of the Commercial Companies Law No. (8) of 1984, and it's amendments.
4. To consider the Board's proposal to reduce the capital in order to write off the accumulated losses.
5. Review and approve the Board of Directors' proposal to sell the VLCCs.
6. Review and approve of the Board of Directors' plan after the sale of carriers to restructure the company's business.
7. Review and approve the Board of Directors proposal to increase the company's capital through the issuance of convertible bonds into shares, taking into account not to issue shares at less than their nominal value (par value) in accordance with the provisions of Article (153) of the Commercial Companies Law and in accordance with the requirements of the Securities and Commodities Authority and the delegation of the authority to the Board of Directors to do so.
8. Review and approve the Board's proposal to amend Article (7) of the AOA of the company in order to increase ownership of the non - UAE and GCC nationals up to 49%, and authorize the Board of Directors to take the necessary measures in this regard.

Notes:-

1. The shareholder registered on 27/11/2013 in the Company's register shall have the right to attend and vote in the first meeting, and if the quorum doesn't present in the first meeting the shareholder registered on the previous working day before the second Extraordinary General

Meeting have the right to attend and to vote, and if the quorum doesn't present in the second meeting the shareholder registered on the previous working day before the third meeting have the right to attend and vote.

2. A shareholder shall have the right to give a proxy to another shareholder to attend the meeting, and the proxy shall be in writing (as set in the invitation sent by mail), the representative shall not be one of the Board of Directors and shall not represent in this capacity more than (5%) of the Company's Capital, if the representative is representing more than one shareholder, The Minus Civil or incompetent shall be presented by their legal representative, and the minor shall be represented by his guardian.

3. The proxy must be deposited at the company's headquarter at least two days before the date set for the meeting for recording it in the registry. Should such quorum not be present in the first meeting as the above mentioned, the shareholders are invited to attend a second meeting on Thursday 5/12/2013 at the same place and same time , the meeting shall be deemed to be fulfilled in the presence of shareholders representing 50% of the Company's capital, and if such quorum is not achieved it will postponed to Sunday 5/1/2014 at the same place and time, and the third meeting shall be considered duly convened, the resolutions of the EGM in this case is not passed unless being approved by the related Authority.
4. The resolutions of the above mentioned General Assembly shall be passed by majority of three-quarters of the shares represented in the meeting.

5. Shall the quorum is not presented for the Extraordinary General Meeting all the proxies issued for the attendance of the first meeting shall be valid for any subsequent meetings unless it's canceled by the shareholder by a notice written to the company before at least two days of the date of the subsequent meeting.

Hazza Baker Al Qahtani

Chairman

PROXY

To: The Chairman – Gulf Navigation Holding (PJSC)

I/We:

The shareholder(s) in Gulf Navigation Holding (PJSC) hereby appoint:
authorizing him/her/them to vote on my behalf during the EGM on November 28, 2013 or any adjourned meeting thereof.

Date:
Investor Number: Signature: