

Press Release:

**Gulf Navigation sign MoU with “Empire Navigation”
Involves the acquisition of various tanker vessels**

Dubai, UAE, 15 February 2021: Gulf Navigation Holding PJSC, the Dubai Financial Market listed maritime and shipping company, announced that it signed a Memorandum of Understanding (MoU) with the Greek Company Empire Navigation Inc (“ENI”). The MoU provides for a strategic partnership between the two sides in the field of maritime transport through the acquisition by Gulf Navigation Holding of a group of petrochemical and dry bulk carriers, which will contribute to diversifying the company's investments and enhancing its ability to enter new markets and expand its client base.

ENI owns a diversified and modern fleet of 20 petrochemical vessels and 16 dry bulk ships. The company, established in 2009, is based in Athens, Greece. It specializes in the commercial and technical management of modern oil and chemical tanker vessels. ENI is well known for its commitment to maintaining the highest standards of quality and safety in all its operations.

The agreement will support the efforts to develop the company's maritime fleet and enhance its role in the maritime transport sector in general. This unique partnership will also offer great opportunities through the exchange of expertise and providing new jobs; as well as mutual benefits in line with the company's future plans to expand the scope of its business and diversify the fleet portfolio. The acquisition will take place after obtaining all the necessary approvals to complete the process. Subsequently, the new vessels will be utilized for hire with local and GCC clients to further contribute to greater future returns for the company.

It is expected that this agreement will be the beginning of a larger scope of partnership and on a wider scale. ENI is present in several geographical areas and has a large customer base and global partnerships in many countries.

With this cooperation, Gulf Navigation looks forward to achieving pole position in the field of maritime navigation at the regional and international levels to achieve increased revenues and operational profits during the coming period.

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About Gulf Navigation Holding:

Gulf Navigation Holding PJSC (“GNH”) is a fully integrated and synergized organization with a multifunctional business. It is the only maritime and shipping company listed in the Dubai Financial Market since February 2007 under the symbol “GULFNAV”. The company is headquartered in Dubai, with branch offices inside the port of Fujairah, Khorfakkan, Abu Dhabi and an overseas office



الخليج للملاحة القابضة (ش.م.ع.)
Gulf Navigation Holding PJSC

in the Kingdom of Saudi Arabia. The company has a fleet of chemical tankers, livestock transport vessels, operation support vessels, marine services, and ship repair operations. As an ISO 9001:2015 certified company accredited by Bureau Veritas, GNH is committed to adhering to the requirements of the international management code for the safe operations of vessels, pollution prevention and environmental control, including compliance with all the applicable international laws, regulations and requirements. GNH constantly works to upgrade its operations and provide high-quality services to local and international markets. This opens new opportunities to improve GHN's services to existing customers while attracting new customers.

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