**<u>Press Release:</u>**

## <u>GULFNAV Acquires 100% of Gulf Navigation Polimar</u>

*and submits a proposal regarding the structure of the acquisition of "Brooge"*

**Dubai, UAE, 27 December 2023:** Gulf Navigation Holding PJSC ("GULFNAV") the Dubai Financial Market listed maritime and shipping company, announced that it has acquired 40% of the Turkish Polimar Holding Company's stake in Gulf Navigation Polimar Maritime, which is specialized in the field of Maritime Agency Services. Thus, increasing its stake from 60% to 100%. This acquisition aims to increase revenues by expanding the scope of Agency business in line with the company's strategy for the coming years and focusing on providing a portfolio of integrated logistics solutions.

Established in 2017, Gulf Navigation Polimar Maritime has become a subsidiary of Gulf Navigation Holding PJSC as result of the partnership between Gulf Navigation Holding and Turkish Polimar Holding. The Company is headquartered in Dubai with offices in Khorfakan and Fujairah. It's considered a one-stop shop serving all terminals and commercial ports in the UAE and handles all types of vessels and cargos.

During the past six years, the Company was able to expand its scope of business to be able to serve its customers' ships in most of the important commercial ports, including ports in the UAE. This scope of business includes all types of agency services, ship services and marine products. In addition, the Company manages Gulf Navigation Holding's offshore support vessels, which consists of four boats dedicated for the transport of offshore support personnel and cargo.

### <u>The acquisition deal of Brooge Petroleum and Gas Investment Company ("BPGIC")</u>

It is worth mentioning that GULFNAV had announced, last October, that it had submitted a formal proposal to fully acquire BPGIC from Brooge Energy Limited, an Oil Refinery & Storage Company Listed on NASDAQ. In this regard, GULFNAV confirmed that discussions are still ongoing between the two parties, and that work is underway with financial and legal advisors to complete the evaluation of the deal and obtain the necessary regulatory approvals. GULFNAV submitted a proposal regarding the structure of the acquisition to the Securities and Commodities Authority; and will disclose any developments regarding the transaction to the market in due course.

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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 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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