Form for disclosing the Agreement to Acquire Transaction

Date.	27 December 2023
Name of the Listed Company.	Gulf Navigation Holding PJSC
Specify the type of transaction:	Acquisition
Determine the type of asset to be acquired, and describe the activity of the underlying asset.	Gulf Navigation Polimar Maritime Company. Specializes in providing Agency Services.
Determine the value of the purchase cost of these assets and their percentage to the capital of the listed company in the event of dispose, mortgage or leasing.	0.004%
Total value of transaction.	1 million US Dollars
Reasons for executing the transaction, its expected effects on the company and its operations, and the rights of its shareholders.	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.
Determine the parties to the transaction / deal.	1- Gulf Navigation Holding PJSC 2- Polimar Holding B.V
Determine whether the transaction / deal is associated to related parties, and specify the nature of the relationship, if any.	N/A
The date of signing the transaction / deal.	The agreement was dated 19/9/2022 but the completion date was estimated to be 19/10/2023 as per the agreement post satisfying all legal documentation.
Transaction / deal execution date.	26/12/2023
Expected closing date.	27/12/2023
If the listed company is the acquiring party or the lessee, the following must be fulfilled:	1. The transaction will be financed by Cash.

1- Explain how to finance acquisition or lease transaction(s). 2- Determine the sources of financing the transaction(s) in the case of acquisition or leasing, with clarification of the payment mechanism in the event that part or all of the value of the transaction(s) will be funded through banks. 3- Determine the date or dates of payment of the amounts owed by the listed company from the acquisition or lease transaction(s).	2. The transaction will be financed using the liquidity available for investment as per the Company plan. 3. No financing was involved.
The expected financial impact of the transaction(s) on the business results and the financial position of the listed company.	The minority interest of 40% will be remapped to the holding company and therefore 100% of the net result will be consolidated at the holding level.
Determine the financial period or quarter in which the financial impact of the transaction(s) will appear on the listed company.	Q4-2023
Summary of the terms and conditions of the transaction(s), the rights and obligations of the listed company and its shareholders, and the procedures involved in the event that any party fails to fulfill the obligations it has stipulated in the transaction or the deal contract.	1. By receiving the Consideration, Polimar waives irrevocably and unconditionally all its rights whatsoever whether to claim a profit accrued from its shares in the Company or from its converted shares in GNH that has not been paid and/or to any other recourse whether legal or otherwise in relation with those shares. 2. Upon fulfilment of all obligations under this Agreement, Parties irrevocably releases each other from their

	obligations and liabilities, towards each other and from any losses, demands, or otherwise they may suffer or has or may have against each other. 3. At the time when Polimar shall transfer the shares in the Company and converted shares in GNH, the Parties shall complete all formalities and shall do everything necessary to transfer such shares. 4. This Settlement Agreement is governed exclusively by the federal laws of the United Arab Emirates.

The Name of the Authorized Signatory	Ahmad Kilani
Designation	Chief Executive Officer
Signature and Date	27/23/2023
Company's Seal	GULF NAV الخليج للملاحة القابضة ش.م.ع GULF NAVIGATION HOLDING PJSC P.O Box 49651, Dubai - UAE (A1)