

**Press Release:**

**GULFNAV submits proposal to acquire Brooge Petroleum and Gas Investment Company**

**Dubai, UAE, 3 October 2023:** Gulf Navigation Holding PJSC (“GULFNAV”), the Dubai Financial Market listed maritime and shipping company, announced that it has submitted a formal proposal to fully acquire Brooge Petroleum and Gas Investment Company (“BPGIC”) from Brooge Energy Limited (“BEL”), a Leading Oil Refinery & Storage Company Listed on NASDAQ.

The Company stated that this proposed acquisition will be funded through a combination of cash and shares in GULFNAV. The proposed transaction is part of its strategy to enhance growth and provide an integrated portfolio of logistical services related to oil, gas and petrochemical products. BPGIC, which is located in the Emirate of Fujairah, is a leading company in the storage of crude oil products, fuel oil, refined fuel products and crude oil extraction. BPGIC has a capacity of one million cubic meters of crude oil and oil derivatives, enabling the company to store 6.3 million barrels of oil.

The proposed acquisition is still at an early stage, as GULFNAV is in the process of conducting further due diligence on BPGIC; and its legal and financial advisors continue to evaluate the deal. The proposed transaction, if it moves forward, would be subject to customary closing conditions for transactions of this nature, including obtaining the necessary regulatory approvals and expected to close by Q4 2023. Nevertheless, any developments regarding the deal and the timeline will be appropriately disclosed to the market in due course.

Ahmed Kilani, Board Member and Managing Director of GULFNAV, said: “This anticipated strategic step represents a new stage in our growth journey; and while we are still at an early stage, we believe this expansion would contribute to further broadening our customer base and improving their experience by enhancing the logistics services that complement our business units.”

“GULFNAV is proceeding according to a strategic road map centered around enhancing the value it provides to its shareholders, and is based on new partnerships locally and regionally, exploring opportunities and prospects for growth and expansion through acquisitions and mergers as well as entering new markets. With this approach, we aim to provide a more flexible and comprehensive logistics services hub for our clients”. Kilani added.

BPGIC was founded in 2013, and today it is one of the most technologically advanced Companies in the crude oil storage services sector, as the Company’s facilities and terminals use advanced technologies



consistent with the best international standards. BPGIC has strengthened its investments and presence in the Emirate of Fujairah being an important hub in oil storage and exporting. Expectations indicate that the oil storage sector in the UAE will witness further development in light of the growing demand witnessed by the market.

GULFNAV supports some of the Middle East's largest oil & gas companies with a fleet of first-rate tankers, offshore support vessels and crew boats; complemented by the full spectrum of ship management and agency services. GULFNAV works with some of the world's largest petrochemical companies and independent trading houses, specializing in the transportation of crude oil and chemical products. With its headquarters in Dubai, the GULFNAV also provides its services from the ports of Fujairah and Khorfakkan, along with an overseas office in the Kingdom of Saudi Arabia.

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**About Gulf Navigation Holding:**

Gulf Navigation Holding PJSC ("GULFNAV") 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 ports of Fujairah and Khorfakkan, along with an overseas office in the Kingdom of Saudi Arabia. The Company has a fleet of chemical tankers, livestock transport vessels, well stimulation vessels, operation support vessels, marine services, and ship repair operations. As an ISO 9001:2015 certified company accredited by Bureau Veritas, GULFNAV is committed to adhering to the requirements of the international safety management code for the safe operations of vessels, pollution prevention and environmental control, including compliance with all the applicable international laws, regulations and requirements. GULFNAV constantly works to upgrade its operations and provide high-quality services to local and international markets.

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