**Press Release:**

# GULFNAV Announces Major Board Decisions Regarding the Acquisition of Assets of Brooge Energy Limited

**Dubai, UAE, 25 September 2024**: Gulf Navigation Holding PJSC ("GULFNAV"), the Dubai Financial Market listed maritime and shipping company, announced decisions made by its Board of Directors regarding the acquisition of companies and assets owned by Brooge Energy Limited ("Brooge"), a Leading crude oil, fuel oil and refined fuel products storage company Listed on NASDAQ. The Board has approved key strategic terms related to the acquisition and capital increase, which will be presented to the Company's shareholders at the General Assembly after obtaining the approval of the Securities and Commodities Authority.

The new expansionary step is a continuation of the Company's strategy to enhance growth and provide an integrated portfolio of logistical services related to oil, gas and petrochemical products. Brooge, headquartered in the Emirate of Fujairah, is a leading company in the storage of crude oil products, fuel oil and refined fuel products. Brooge 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 company aims to double its storage capacity in the coming years.

Brooge 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. Brooge has strengthened its investments and presence in the Emirate of Fujairah being an important hub in oil storage and exporting.

The Board of Directors of GULFNAV made several key decisions regarding the acquisition of the companies owned by Brooge. The Board approved the auditors' report and the audited financial statements for 2023 of the companies to be acquired, in addition to the report that includes the justification for the acquisition and outlines the structure and payment mechanism, which includes a cash payment, issuance of mandatory convertible bonds, and issuance of new shares. The Board also approved the basic terms for issuing mandatory convertible bonds to Brooge, which will be transferred later to the ultimate beneficial owners before being converted into shares in the capital of the Company. The Board also approved the Term Sheet and ratified its execution and approved the presentation regarding the details of the acquisition and capital increase, which will be presented to the shareholders at the General Assembly.

In addition, the Board approved a capital increase of approximately 448.5 million dirhams, which represents the number of shares to be issued in favor of Brooge as part of the acquisition settlement and will be covered through three sources: cash consideration, new shares amounting to approximately AED 448.5 million, and

Mandatory Convertible Bonds to be issued in favor of Brooge. Lastly, the Board approved calling for the General Assembly meeting to obtain the approval of the shareholders for these decisions, subject to the approval of the Securities and Commodities Authority.

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.

This acquisition is expected to enhance GULFNAV's position in the market and increase its operational and competitive capabilities. Additionally, the acquisition will lead to diversification of revenue sources and strengthening relationships with key strategic partners in the energy sector, enabling the Company to benefit from future growth opportunities in local and regional markets. Through this strategic expansion, GULFNAV will be able to improve its financial performance and increase returns on investment for its shareholders.

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**<u>About Gulf Navigation Holding:</u>**

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.

**<u>For media inquiries, please contact:</u>**

**Nader Muqbel**
Director of Corporate Communications & Investor Relations
Tel: +971 56 778 0799
E-mail: investor.relations@gulfnav.com