



Dear Shareholder,
Greetings,

The Chairman of Gulf Navigation Holding PJSC (“Company”) would like to invite you to attend the General Assembly Meeting electronically (without physical attendance) on Monday 31/01/2022 at 3:00 PM to consider the following agenda:

The Agenda

Special Resolution:

- 1- To consider the issuance of Mandatory Convertible Bonds for a value up to AED 150,000,000 (One hundred and fifty million UAE Dirhams) (“New Bonds”) by way of a private placement to those existing sukukholders and other creditors (the “Creditors”) wishing to swap their existing sukuk certificates / debts and subscribe to the New Bonds, in accordance with the following terms:
 - (a) **Security:** Mandatory Convertible Bonds
 - (b) **Type of Bonds:** Mandatory Convertible Bonds in compliance with the Federal Decree No. 32 of 2021 concerning Commercial Companies.
 - (c) **Value of Bonds:** up to AED 150,000,000 (One hundred and fifty million Dirhams)
 - (d) **Number of Bonds:** up to 150,000,000 Bond.
 - (e) **Type of Conversion:** Mandatory to be converted into shares in the Company in accordance with the terms and conditions of the New Bonds and without the need for any future approvals to the conversion process from the general assembly of the Company
 - (f) **Conversion Price:** AED 33,33 UAE Fils per share
 - (g) **Interest Rate Per Bond:** 0% (zero percent)
 - (h) **Bond Issuance Date:** 09/03/2022
 - (i) **Conversion Period:** 3 (Three) months from the issuance date.
 - (j) **Guarantee:** No guarantees or mortgages/pledges are given in return of issuing the Bond
 - (k) **Debt Ranking:** Immediately post the preferred and secured creditors which debts are guaranteed by way of law or written agreement, and prior to unsecured creditors and other creditors
 - (l) **Purpose of Issuing the Bonds:** Restructuring of the existing Sukuks and other debts of GNH by virtue of which those Creditors wishing to swap voluntarily their existing sukuk certificates / debts subscribe to the New Bonds, in accordance with the terms and conditions mentioned herein.
 - (m) **Sukukholders:** those Creditors wishing to swap voluntarily their existing sukuk certificates / debts subscribe to the New Bonds,
- 2- For the purposes of converting the New bonds into shares in the Company, to consider the increase of the share capital of the Company up to AED 450,000,000 distributed among 450,000,000 shares, bringing the total capital to AED 1,469,209,250 so that the paid part of the new share is 33,33 fils, and a negative equity reserve will be created in the balance sheet with the difference and its value will be a maximum of AED 300 million, and amending the articles of association of the Company after obtaining the approvals of the regulatory authorities.
- 3- To consider delegating the board of directors of the Company to implement the process of issuing the New Bonds and converting the same into shares in the Company; and to authorize and appoint any of the board members of the Company to solely represent the Company and to sign, execute and submit the documents, contracts, agreements and letters related to the issuance of the New Bonds, implementing the process of converting the New Bonds into shares in the Company, amending the articles of association to increase the share capital, to agree to the terms and conditions sheet, finalize all procedures and deal with all regulatory authorities including without limitation Dubai Economy, the Notary Public, the Securities and Commodities Authority and the Dubai Financial Market.

Notes:

1. Shareholders may attend the General Assembly meeting remotely and vote on the resolutions by visiting the website (<https://www.smartagm.ae>) Registration for electronic voting shall be opened at 3:00 pm on Sunday 30/01/2022 and will be closed at 3:00pm on Monday

31/01/2022. Please contact the Investors Relations of the Company on

- Phone: 04 4270 104
 - or email: investor.relations@gulfnav.com
2. The General Assembly meeting is held using remote attendance technology by visiting the above mentioned website on the day and time specified in the invitation to the shareholders in accordance with the instructions in paragraph 1 above.
 3. The requirements set forth in paragraphs 1 and 2 of Article No. (40) Chairman of Authority’s Board of Directors’ Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide must be observed, such that the signature of the shareholder indicated in the proxy mentioned in the previous note must be the signature approved by the Notary Public, the commercial chamber of economic department in the United Arab Emirates, a bank or company licensed in the United Arab Emirates provided that the proxy shall have an account with any of them, or any other entity licenses to perform attestation works
 4. Any person having the right to attend the General Assembly may authorize a person (who is not a Board member, an employee of the Company, or a securities brokerage company or its employees) by a written special power of attorney. The proxy for a number of shareholders may not be representing in such capacity more than (5%) five percent of the Company’s capital. The persons lacking full capacity shall be represented by their legal representatives.
 5. The juristic person may authorize any of its representatives of managers to represent it in the General Assembly. Such authorized person shall have the authorities specified in the authorization resolution.
 6. In the event that a shareholder wishes to appoint a proxy, please complete the proxy form available on the Company’s page on (<https://www.smartagm.ae>) and then send the form and any supporting documents to the following email address: capitalmarketsteam@adcb.com. Kindly include the mobile number of the proxyholder in the proxy form so that the registrar may verify the information provided and send the username and password to the proxy via text message (SMS) to complete the registration.
 7. The person registered as a shareholder on 28/1/2022 shall have the right to vote in the General Assembly.
 8. The General Assembly meeting shall be valid if attended by Shareholders representing (50%) of the capital of the Company. If such quorum is not present at the first meeting, a second meeting will be held on 07/02/2022 at the same place and time which shall be valid with any shareholder attendees.
 9. **Special Resolution:** A decision issued by a majority vote of shareholders who own at least 75% of the shares represented at the general assembly meeting
 10. Pursuant to Article (40) of the SCA Decision No. (3/R.M) for the year 2020 in relation to the adoption of the Governance Guide for Public Shareholding Companies, any shareholder who wishes to appoint a representative to attend and vote on his behalf should contact the office of **Clyde & Co** whose the Company shall bear the fees for their attendance and to vote only in accordance with the agreement concluded with them and the approval of the General Assembly on 29/04/2021. The Office can be contacted via phone: **+971 4 384 4000**
 11. The shareholder may view the Company’s financial statements and any documents related to the General Assembly by visiting the DFM website at www.dfm.ae or by visiting the Company website at www.gulfnav.com
 12. Investors may view the Guide to Investors’ Rights in Securities available on the home page of the official website of the Securities and Commodities Authority <https://www.sca.gov.ae/en/home.aspx>.