

INVITATION TO ATTEND THE GENERAL ASSEMBLY MEETING OF GULF NAVIGATION HOLDING PJSC

The Board of Directors (the “Board”) of **Gulf Navigation Holding PJSC** (the “Company”) is pleased to invite you to attend the general assembly meeting of the Company to be convened electronically and in person at the Company’s Head Office in API Trio Tower, Office 3901, Al Barsha 1, Dubai, on Monday 11/09/2023 at 3:00 PM to discuss, consider or, as the case may be, approve the following agenda:

Matters requiring a Special Resolution as follows:

1. Approving the issuance of 220 million mandatory convertible bonds or Sukuk (“MCBs”) which will be converted to 200 million shares at a conversion price of AED 1.10 and the increase in the share capital of the Company to become AED 837,695,625 (eight hundred thirty-seven million six hundred ninety-five thousand six hundred twenty-five) as contrary to AED 637,695,625 (six hundred thirty-seven million six hundred ninety-five thousand six hundred twenty-five) and to approve granting the Board the full authority to take all actions required to implement and execute the Capital Increase pursuant to the provisions of the CCL and the executive regulations of SCA and to sign on all documents related to the MCBs and offering such bonds or Sukuk to shareholders and new investors for subscription, with a priority allocation to the shareholders and then to the new investors.
2. Approving the issuance of the MCBs referred to in 1 above to shareholders and new investors for subscription, and the allocation will be made on a pro-rata basis among all of them.
3. Ratifying and continuing the implementation of all the resolutions approved by the previous general assembly despite the changes that have occurred in the market value per the Company’s share due to the reduction of capital and other reasons and to issue 220 million mandatory convertible bonds or Sukuk (“MCBs”) to new investors only which will be converted to 200 million shares at a conversion price of AED 1.10 and the increase in the share capital of the Company to become AED 837,695,625 (eight hundred thirty-seven million six hundred ninety-five thousand six hundred twenty-five) as contrary to AED 637,695,625 (six hundred thirty-seven million six hundred ninety-five thousand six hundred twenty-five) and to approve granting the Board the full authority to take all actions required to implement and execute the Capital Increase pursuant to the provisions of the CCL and the executive regulations of SCA and to sign on all documents related to the MCBs.
4. Amending Article 6 of the Articles of Association of the Company to reflect the changes in the Company’s capital.

Article 6 before and after the Capital Increase

Before the Capital Increase:

The Company’s issued share capital is AED 637,695,625 (six hundred thirty-seven million six hundred ninety-five thousand six hundred twenty-five) divided into 637,695,625 (six hundred thirty-seven million six hundred ninety-five thousand six hundred twenty-five) shares, having a nominal value of AED (1) One UAE Dirhams per share.

After the Capital Increase:

The Company’s issued share capital is AED 837,695,625 (eight hundred thirty-seven million six hundred ninety-five thousand six hundred twenty-five) divided into 837,695,625 (eight hundred thirty-seven million six hundred ninety-five thousand six hundred twenty-five) shares, having a nominal value of AED (1) One UAE Dirhams per share.

5. To authorise the Company’s Board and any person authorised by the Board of Directors to undertake all necessary procedures and steps to allow the Company to complete the Capital Increase, including making the required amendments to the Articles of Association of the Company and to sign on the amendment contracts of the Articles of Association and any document relating to the Capital Increase and to deal with all governmental entities and authorities in this regard.

The following are the matters that require a simple majority vote:

- 1- Approving the resignation of 3 members of the current board of directors of the Company.
- 2- Elections of 3 board members.

Notes:

1. The Company will present a report including a summary of the procedures taken by the Company to implement the restructuring plan. And the effect of capital reduction on the number of shares and the market value per share. The summary will also include the latest updates regarding the decision of the previous General Assembly meeting held on 22/03/2023 and the approval of the shareholders to increase the capital by issuing mandatory convertible bonds or Sukuk into shares at a conversion price of 1.10 dirhams. The summary will also include the latest developments regarding Company’s approval of appointing an independent valuer at the request of SCA to verify the fairness of the transfer price based on the data and information provided by the company, for which the company’s board of directors acknowledges its responsibility for its correctness, accuracy, and adequacy for evaluation purposes. The report will also include a presentation of a summary of the valuation report to the shareholders, which includes an explanation of the method used for valuation.
2. Shareholders can register to attend and vote electronically on the resolutions of the general assembly through the link (<https://www.smartagm.ae/>). Registration will be opened at 3:00 pm on Sunday 10/09/2023 and will be closed at 3:00pm on Monday 11/09/2023.
3. Any shareholder who has the right to attend the General Assembly may delegate any person other than a member of the Board of Directors under a special written proxy. In such capacity, no proxy may represent more than 5% of the shares in the capital of the Company. Shareholders who lack capacity or competency shall be represented by their legal representatives. Provided that the requirements set in clause 1 and 2 of Article No. (40) of the Chairman of the Authority’s Board of Director’s decision No. (3.RM) of 2020 regarding the approval of the governance guide of public companies
4. General Assembly Meeting shall be held in person/ virtual at the date and time set in the shareholder’s invitation. The board of directors, auditors, registrar, secretary of the meeting and the vote collector will participate electronically; and the shareholders will participate in person/ virtual.
5. A corporate person may delegate one of its representatives or those in charge of its management under a decision of its Board of Directors or its authorized deputy to represent such corporate person in the General Assembly of the Company. The delegated person shall have the powers as determined under the delegation decision.
6. The shareholder representative must send the proxies and any supporting documents by e-mail to Abu Dhabi Commercial Bank (the organizer of the meeting) to the following e-mail (CapitalMarketsTeam@adcb.com) and must mention his/her mobile phone number so that the organizer can verify and send the user name and password by SMS to the representative to complete the registration.
7. Shareholders registered in the Shareholders Register on Friday 8/09/2023 shall be entitled to attend and vote in the General Assembly meeting.
8. The shareholder may view the Company’s financial statements and any documents related to the General Assembly by visiting the DFM website at <http://www.dfm.ae> or by visiting the Company website at www.gulfnav.com
9. The general assembly meeting will not be valid if it is not attended by shareholders representing at least (50%) of the Company’s capital. In the event that such quorum is not present at the first General Meeting, a second meeting will take place on 18/09/2023 at the same venue and time and the second meeting shall be valid irrespective of the shareholders attendance percentage.
10. A special resolution is a resolution issued by the majority vote of the shareholders that hold no less than three quarters of the shares attended or represented in the general assembly meeting of the Company.
11. 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 BHM Capital 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 5247403
12. You can view the guide on investor rights in securities, which is available on the main page of the SCA official website, according to the following link: <https://www.sca.gov.ae/ar/services/minority-investor-protection.aspx>