

Annex to the Offer Document
Regarding the Amendment of the Offer Price from AED 0.56 per
Share to AED 0.75 per Share of Gulf Cement Company P.S.C.
and the Extension of the Offer Period from April 10, 2025, to
April 24, 2025

TC MENA HOLDINGS LTD

(Incorporated in the Abu Dhabi Global Market)
Commercial License Number 15714

Annex to the OFFER DOCUMENT

TC Mena Holdings Ltd's mandatory cash offer to acquire up to 100% of the issued and paid up ordinary shares of Gulf Cement Company PSC subject to a minimum acquisition of 50% + 1 of the issued and paid up ordinary shares of Gulf Cement Company PSC for cash consideration of AED 0.56 per Gulf Cement Company PSC share

The content included in this annex represents the only amendments to the Offer Document issued on March 13, 2025. All other terms, details, and information contained in the Offer Document dated March 13, 2025, shall remain valid and unchanged, except as expressly stated in this annex.

Purpose of the Amendment of the Offer Price and the Extension of the Offer Period

Following the close monitoring of market feedback and in alignment with our commitment to conduct a fair and transparent acquisition process, TCM has taken the strategic decision to revise the offer price for the acquisition of 100% of the issued share capital of Gulf Cement Company PJSC ("Company") from AED 0.56 to AED 0.75 per share. This revised offer price represents a substantial premium over both the initial offer and the prevailing market price, and is intended to reflect not only the intrinsic value of the Company but also to serve as a compelling proposition to all shareholders. By doing so, TCM aims to demonstrate its goodwill and commitment to ensuring that all stakeholders benefit equitably from this transaction. The increased offer price underscores our confidence in the long-term value of Gulf Cement Company and our desire to establish a positive engagement with its shareholder base from the outset.

In parallel, we have elected to extend the offer period by an additional two weeks to ensure that all shareholders—particularly those who may not have been in a position to fully evaluate the offer during the initial offer period—have adequate time to consider the revised terms. This extension serves not only to broaden shareholder participation but also reinforces our objective of achieving a successful outcome on a fully informed and inclusive basis. TCM believes that the combination of a significantly enhanced offer price and additional time will encourage a more representative level of engagement from shareholders, ultimately facilitating a smoother and more consensual transaction. Our approach is rooted in principles of fairness, transparency, and inclusivity, all of which are hallmarks of best practice in public market transactions

Important: If you are in any doubt about any aspect of this Offer Document or as to the action you should take, then you should consult a financial advisor licensed by the UAE Securities and Commodities Authority.

If you have sold or otherwise transferred all of your GCEM Shares (other than pursuant to the Offer), please send this Offer Document at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. **However, the foregoing documents must not be forwarded or transmitted in or into any Restricted Jurisdiction or in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction.** If you have sold or transferred only part of your holding of GCEM Shares, then you should retain this Offer Document and consult your professional adviser.

DISCLAIMER STATEMENT

The UAE Securities and Commodities Authority, the Abu Dhabi Securities Exchange and the ADCSD shall not be liable for the content of this Offer Document and shall not submit any confirmation in relation to the accuracy or completeness thereof, and hereby expressly disclaim any responsibility for any loss arising from the content of this Offer Document or from relying on any part thereof.

This annex to the Offer Document is dated 10 April 2025 and is an annex to the Offer Document dated 13 March 2025

Offeror

TC MENA HOLDINGS LTD

26th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates

Local Legal Advisor to the Offeror

IBRAHIM .N. PARTNERS



IBRAHIM .N. PARTNERS

Financial Advisor to the Offeror and Lead Manager

Emirates NBD Capital PSC



Emirates NBD
Capital

Receiving Agent

Emirates NBD Bank PJSC



بنك الإمارات دبي الوطني
Emirates NBD

GCEM Shareholders wishing to accept the Offer must respond with a completed Acceptance and Transfer Form, so as to be received by electronic submission at gcem@emiratesnbd.com or as otherwise set out in the Acceptance and Transfer Form no later than 3:00PM on 24 April 2025

TO ACCEPT THE OFFER

GCEM Shareholders wishing to accept the Offer must complete, sign and return the Acceptance and Transfer Form accompanying the Offer Document as soon as possible and, in any event, so as to be received by electronic submission at gcem@emiratesnbd.com or as otherwise set out in the Acceptance and Transfer Form no later than 3:00PM on 24 April 2025 (or such later date as may be notified by the Offeror to GCEM).

Further guidance on the procedures for acceptance of the Offer are set out in the Acceptance and Transfer Form accompanying the Offer Document (including the list of branches of the Receiving Agent where GCEM Shareholders may submit Acceptance and Transfer Forms).

If you have any questions relating to the procedure for acceptance of the Offer, please contact the Receiving Agent on 800 ENBD IPO (800 3623 476) between 9:00AM and 5:00PM from Monday to Friday. The Receiving Agent cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

You are advised to read the whole of the Offer Document carefully.

THE OFFER OPENING DATE WILL BE 14 March 2025 AND THE OFFER CLOSING DATE IS 3:00PM ON 24 April 2025.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or Date
Notification of the Intention	13 March 2025
Publication of the Offer Document	13 March 2025
Publication of GCEM's Offeree Circular	No later than 27 March 2025 (i.e. within 14 days of the announcement of the intention to offer)
Offer Opening Date	14 March 2025
Offer Closing Date	3:00PM on 24 April 2025 instead of 10 April 2025
Offer Acceptance/Rejection Announcement Date	25 April 2025 (no later than the day following the first closing date, in accordance with the provisions of Article (39) of the Rules of Acquisition and Merger of Public Shareholding Companies)
Offer to be declared unconditional in all respects ⁽¹⁾	Expected to be on or around 5 May 2025
Settlement Date	Expected to be on or around 8 May 2025 (within a period not exceeding three days from the date of fulfilment of all conditions related to the Offer, in accordance with the provisions of Article (40) of the Rules of Acquisition and Merger of Public Shareholding Companies)
All acquired GCEM Shares re-registered in the name of the Offeror	Shortly following the Settlement Date

Notes:

- (1) GCEM Shareholders should note that the Offer will not be capable for further Acceptances once it is declared unconditional in all respects.

If you have any questions relating to the procedure for acceptance of the Offer, please contact the Receiving Agent on 800 ENBD IPO (800 3623 476) between 9:00AM and 5:00PM from Monday to Friday.

THE OFFER

The Offeror refers to the Intention dated 13 March 2025 whereby the GCEM Board of Directors were notified of the Offeror's conditional cash offer to you for the shares you hold in GCEM in return for the payment in cash of AED 0.75 per GCEM Share you hold.

Offer Consideration

The consideration for the Offer is the Offer Price, being AED 0.75 per GCEM Share.

Assuming that all GCEM Shareholders avail to the Offer, the total value of the Offer will be AED AED 192,249,588.00.

Shareholders of GCEM should note that the new offer price is AED 0.75 per share instead of AED 0.56 per share in GCEM

All shareholders of GCEM should be aware that all offer acceptances submitted during the offer period will be accepted at the new offer price of AED 0.75 per share in GCEM, including those submitted from the beginning of the offer period. The new offer price of AED 0.75 per share in GCEM will be paid to all shareholders, including those who accepted the offer prior to the announcement of the annex to the Offer Document, which includes the new offer price of AED 0.75 per share in GCEM

Offer Settlement

On 8 May 2025 (or another date announced by the Offeror), the Offeror will announce the initial acceptance results of the Offer. Subject to the Offer being declared unconditional in all respects (which will be announced by the Offeror following satisfaction (or waiver by the Offeror, as applicable) of all Conditions Precedent) (the date of such announcement being the "**Unconditional Date**"), the Offeror will within three (3) days after the Unconditional Date settle the cash consideration due to the accepting GCEM Shareholders through the relevant payment method as registered with ADCSD for each accepting GCEM Shareholder. A GCEM Shareholder may, at any time prior to the Unconditional Date, update such GCEM Shareholder's payment method via the ADX eServices portal at <https://www.adx.ae/>. If a GCEM Shareholder has not registered a payment method with ADCSD, then the relevant GCEM Shareholder will be asked to provide alternative payment details.

Acceptance Period

- (a) The offer may be accepted initially until 3:00 PM on the Offer Closing Date. The Offeror reserves the right (subject to the requirements of the Securities and Commodities Authority) to extend the offer period at any time and to make consequential amendments to other dates mentioned in the Offer Document and the Acceptance and Transfer Form, subject to the approval of the Securities and Commodities Authority. In such case, the Offeror will issue an announcement stating the amended offer period.
- (b) After the Offer Closing Date, the Offeror may continue to receive Acceptance and

Transfer Forms from shareholders of GCEM who did not accept the offer by the Closing Date.

(c) While there is currently no intention to revise the offer, in the event of a revision, the offer shall remain open for acceptance for at least fourteen (14) days (or any other period permitted by the Securities and Commodities Authority) from the date the revised offer documents are published. The Offeror may not revise the offer or publish any revised offer documents after 24 April 2025, or any date that is less than fourteen (14) days prior to the latest date on which the offer may become unconditional, unless the company obtains approval from the Securities and Commodities Authority.

(d) Although there is no current intention to revise or amend the offer, if it is revised or amended (in its original form or otherwise, including in respect of its terms or conditions, its value, the form of consideration, or otherwise), the benefit of the revised offer shall be available to all shareholders of GCEM who have already accepted the offer. The Offeror also reserves the right to treat any Acceptance and Transfer Form signed and submitted in relation to the offer (in its original or amended form) that is received or dated after the issuance or announcement of the revised offer as a valid acceptance of the revised offer.

General Provisions

(a) The offer will lapse unless all the pre-conditions set out in section 2-9 (Offer Pre-Conditions) of the Offer Document are satisfied or waived by midnight on April 24, 2025, or any later date determined by the Offeror (subject to the approval of the Securities and Commodities Authority). If the Offeror exercises this right, an announcement will be made indicating the revised date.

Updated Definitions

Offer Closing Date: 3:00 PM on April 24, 2025 (or as notified to GCEM by the Offeror)

Revised Offer Price: Means the cash offer made by the Offeror to acquire up to 100% of the ordinary shares of GCEM, conditional upon acquiring a minimum of 50% +1 of the ordinary shares of GCEM, in return for a cash amount of AED 0.75 per share in GCEM

The content contained in this annex constitutes the only amendments to the Offer Document dated March 13, 2025. All other terms, conditions, and information contained in the Offer Document dated March 13, 2025 remain valid and unchanged, except as expressly stated in this annex.

All defined terms used in this annex shall have the same meanings ascribed to them in the Offer Document dated March 13, 2025, unless otherwise specified