

TC MENA HOLDINGS LTD

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

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

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 Offer Document is 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

Legal Advisor to the Offeror

IBRAHIM .N. PARTNERS



Financial Advisor to the Offeror and Lead Manager

Emirates NBD Capital PSC



Receiving Agent

Emirates NBD Bank PJSC



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 gcm@emiratesnbd.com or as otherwise set out in the Acceptance and Transfer Form no later than 3:00PM on 10 April 2025.

DECLARATION

TC MENA HOLDINGS LTD AND THE ULTIMATE OFFERORS ACCEPT FULL RESPONSIBILITY FOR THE CORRECTNESS AND ACCURACY OF INFORMATION CONTAINED IN THIS OFFER DOCUMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE ULTIMATE OFFERORS, WHICH HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS OFFER DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND CONTAINS NO OMISSIONS OF ANY MATERIAL FACTS LIKELY TO AFFECT THE IMPORTANCE AND COMPLETENESS OF THIS OFFER DOCUMENT.

STATEMENT FROM TC MENA HOLDINGS LTD

This Offer Document has been prepared by TC Mena Holdings Ltd in accordance with SCA Chairman Resolution No. (18/RM) of 2017 concerning the merger and acquisition rules for public joint stock companies and the Decision No. (62/RT) of 2017 concerning the technical requirements for acquisition and merger rules, to provide information to the shareholders of Gulf Cement Company PSC in connection with the offer made by TC Mena Holdings Ltd 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.

TO ACCEPT THE OFFER

GCEM Shareholders wishing to accept the Offer must complete, sign and return the Acceptance and Transfer Form accompanying this 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 10 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 this 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 this Offer Document carefully.

THE OFFER OPENING DATE WILL BE 14 March 2025 AND THE OFFER CLOSING DATE IS 3:00PM ON 10 April 2025.

IMPORTANT INFORMATION

IMPORTANT: If you are in any doubt about the contents of this Offer Document and the aspects of the Offer, you should consult a financial advisor licensed by SCA.

No person should construe the contents of this Offer Document as legal, financial or tax advice.

This Offer Document has been prepared in connection with a mandatory cash offer made by TC Mena Holdings Ltd (the "**Offeror**" or "**TCM**") to acquire up to 100% of the issued and paid up ordinary shares ("**Ordinary Shares**") of Gulf Cement Company PSC ("**GCEM**" or the "**Offeree**") subject to a minimum acquisition of 50%+1 of the Ordinary Shares, on the terms and conditions set out in this Offer Document. This Offer becomes unconditional only if the Conditions Precedent are fulfilled or waived, where applicable, as set out in section 2.9 (*Conditions Precedent to the Offer*) of this Offer Document.

If at the time you receive this Offer Document, and prior to providing your Acceptance, you have sold all your shares in GCEM, then you should immediately hand this Offer Document to the person to whom the shares have been sold, or to the person authorized by GCEM or ADX or any other agent through whom the sale was made to effect the sale or transfer in favour of the person to whom the shares have been sold.

If you have sold only part or otherwise transferred only part of your shares in GCEM, you should retain this Offer Document.

OVERSEAS GCEM SHAREHOLDERS

This Offer Document has been prepared in compliance with applicable laws and regulations of the UAE (among others, the provisions of the M&A Rules and the M&A Technical Rules). Therefore, the information disclosed may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws and/or regulations of jurisdictions outside the UAE. The Offer is being made in relation to securities of a UAE company and you should be aware that this Offer Document and any other documents relating to the Offer have been or will be prepared in accordance with UAE disclosure requirements, format and style, all of which may differ from those applicable in other jurisdictions.

This Offer to GCEM Shareholders is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer is not capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this Offer Document, the Acceptance and Transfer Form and any other accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Offer Document, the Acceptance and Transfer Form and any other accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. The availability of the Offer to GCEM Shareholders who are not resident in the UAE may be affected by the laws of the relevant jurisdictions in which they are resident. All GCEM Shareholders wishing to accept the Offer must satisfy themselves

as to the due observance of the laws in the jurisdictions relevant to them, including the receipt of any necessary governmental consent or the payment of any taxes due.

If you are a resident of the United States, please read the following:

The Offer is being made to acquire the securities of GCEM, a company incorporated and registered in Ras Al-Khaimah, UAE, and is being made in the US in reliance on, and in compliance with, the exemption from the US Securities Exchange Act of 1934, as amended, afforded by Rule 14d-1(c) thereunder. The Offer shall be made in the US by TCM and no one else.

The Offer is subject to the disclosure and procedural requirements of the UAE, which differ from those in the US, including with respect to withdrawal rights and offer timetable that are different from those applicable under US domestic tender offer procedures and law. In addition, the payment and settlement procedure with respect to the Offer shall comply with the relevant UAE rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration. Neither the SEC, nor any securities commission of any state of the US, has approved the Offer, passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the US.

Financial information relating to GCEM included in this document has been prepared in accordance with IFRS and other mandatory reporting requirements applicable in the UAE and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

It may be difficult for investors to enforce their rights and any claim they may have arising under US federal securities laws, since GCEM and TCM are UAE companies, and some or all of their officers and directors are residents of countries other than the US. Investors may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. It may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. The receipt of cash pursuant to the Offer by a US holder of securities of GCEM may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of securities of GCEM is urged to consult his independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

NO REPRESENTATIONS

No person has been authorized to provide any information or make any representation on behalf of the Offeror other than as indicated in this Offer Document. If given or made, such information or representations must not be relied on as having been authorised by TCM or any of the other advisers in connection with the Offer.

Emirates NBD Bank PJSC, which is authorised and regulated in the United Arab Emirates by the Central Bank of the United Arab Emirates, is acting exclusively for the Offeror and no one else in connection with the Offer and shall not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Emirates NBD Bank PJSC

nor for providing advice in connection with the Offer or any matter referred to in this Offer Document.

Emirates NBD Capital PSC, which is authorised and regulated in the United Arab Emirates by the Securities and Commodities Authority of the United Arab Emirates, is acting exclusively for the Offeror and no one else in connection with the Offer and shall not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Emirates NBD Capital PSC nor for providing advice in connection with the Offer or any matter referred to in this Offer Document.

INFORMATION PROVIDED AS AT THE DATE OF THIS OFFER DOCUMENT

The information in this Offer Document pertaining to GCEM has been prepared based on publicly available information.

Statements contained in this Offer Document are made as at the date of this Offer Document, unless some other time is specified in relation to them, and the publication of this Offer Document (or any action taken pursuant to it) shall not give rise to any implication that there has been no change in the facts or affairs of GCEM as set out in this Offer Document since such date. TCM expressly disclaims any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise. Any new material information will be published and announced promptly as a supplement to this Offer Document in accordance with the provisions of the M&A Rules.

This Offer Document shall be available on GCEM's website at <https://gulfcement.ae/en/> by no later than 12:00PM on 13 March 2025. Except in respect of GCEM's audited consolidated financial statements for the financial years ended 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024, neither the content of any website of GCEM nor the content of any website accessible from hyperlinks on any such website is incorporated into, or forms part of, this Offer Document and no person accepts any responsibility for the contents of such websites.

LANGUAGE

This Offer Document has been prepared in both English and Arabic. The English is an unofficial English translation of the formal Offer Document published in the Arabic language. No reliance should be placed on this English translation, which may not entirely reflect the official Arabic language Offer Document.

FORWARD LOOKING STATEMENTS

This Offer Document contains words or phrases such as 'will', 'aim', 'expect', 'anticipate', 'forecast', 'estimate', 'intend', 'future', 'objective', 'project', 'should', and similar expressions or variations of such expressions which are "forward-looking statements". Such forward-looking statements are based on assumptions and should not be construed as being indicative of the actual events which will occur or a guarantee of future performance.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

GCEM's audited consolidated financial statements for the three years ended 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 are prepared in

accordance with IFRS. Save where expressly stated otherwise, financial information incorporated by reference into this Offer Document as set out in section 5 (*GCEM's Financial Statements*) of this Offer Document has not been independently verified by the Offeror. Save as disclosed otherwise, all financial information is set out in AED.

NO PROFIT (OR LOSS) FORECASTS OR ESTIMATES

No statement in this Offer Document is intended as a profit (or loss) forecast or profit (or loss) estimate and no statement in this Offer Document should be interpreted to mean that earnings or earnings per GCEM Share for the current or future financial years would necessarily match or exceed the historical published earnings or earning per GCEM Share or to mean that GCEM's earnings in the first twelve (12) months following the Offer, or in any subsequent period, would necessarily match or be greater than those of GCEM for the relevant preceding financial period or any other period.

ROUNDING

Certain figures included in this Offer Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

DEFINITIONS

Certain words and terms used in this Offer Document are defined in section 6 (*Glossary*) of this Offer Document.

DATES AND TIME

All references to dates and times shown in this Offer Document are to the Gregorian calendar and UAE time, respectively, unless otherwise stated.

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1. 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 10 April 2025
Offer Acceptance/Rejection Announcement Date	11 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 21 April 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)
Settlement Date	Expected to be on or around 24 April 2025
All acquired GCEM Shares re-registered in the name of the Offeror	Shortly following the Settlement Date (to set an expected 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.

2. 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 0.56 per GCEM Share you hold.

The details of the Offer are set out below.

2.1 SECURITIES FOR WHICH THE OFFER IS MADE

This is a conditional cash offer to acquire GCEM Shares that comprise no less than 51,058,580 GCEM Shares that represent (together with the Ordinary Shares owned by the Offeror) 50%+1 of the Ordinary Shares and up to 256,332,784 GCEM Shares that represent (together with the Ordinary Shares owned by the Offeror) 100% of the Ordinary Shares, of a nominal value of AED 1.00 each.

Pursuant to the Commercial Companies Law and GCEM's articles of association, all Ordinary Shares issued by GCEM confer equal rights and assume identical liabilities on their holders, ensuring that these shares are treated *pari passu*. Each Ordinary Share carries the same entitlement to dividends, voting rights at general assemblies, and rights to GCEM's assets upon dissolution. No GCEM Shareholder is given preferential treatment over another in terms of profit distribution, decision-making participation, or claims in the event of liquidation. Shareholders are only liable to the extent of their participation and the shares they hold in the issued share capital of GCEM.

For a summary of the rights and liabilities attaching to the Ordinary Shares, please refer to GCEM's articles of association available on the ADX website: <https://adxservices.adx.ae/cdn/contentdownload.aspx?doc=1305089>.

The Offer, if completed, will result in the Offeror becoming the legal owner of: (i) a minimum of 50% + 1 of the Ordinary Shares; and (ii) up to all of the acquired GCEM Shares, together with all rights and interests associated with such ownership, including entitlement to profits.

The GCEM Shares shall be acquired by the Offeror under the Offer on the basis that the GCEM Shares are paid up and free from all liens, charges, equities, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now and hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of this Offer Document.

2.2 THE OFFEREE

GCEM was established on 31 May 1977 as public shareholding company in the Emirate of Ras Al Khaimah Emirate pursuant to Decree no. 77/24 issued by the ruler of Ras Al Khaimah. GCEM subsequently received its commercial licence (no.

2202) from the Department of Economic Development in Ras Al Khaimah on 7 April 1978.

With its factory situated near the Saqr Port in Ras Al Khaimah, GCEM's strategic location allows it to serve both local and international consumers in the Middle East, Asia, and Africa. GCEM's product portfolio includes various types of cement that are essential for modern infrastructure projects, including sulphate-resistant cement and ordinary portland cement. These products are vital for constructing everything from high-rise buildings to residential complexes and infrastructure projects such as bridges and roads, making GCEM a critical supplier in both domestic and international construction markets.

Innovation and sustainability are key pillars of GCEM's operational philosophy. GCEM continually invests in research and development to both enhance the quality of its existing product portfolio and to develop new solutions to meet evolving market demands. Moreover, GCEM is dedicated to reducing its environmental impact, implementing rigorous processes to minimize emissions and waste.

Through these efforts, GCEM not only contributes significantly to the construction industry but also promotes sustainable and responsible business practices that pave the way for a more sustainable future.

GCEM was listed on the ADX on 26 February 2002 and now has an issued and paid up share capital of AED 410,548,410 divided into 410,548,410 ordinary shares with a nominal value of AED 1.00 each.

For information about the financial performance of GCEM, please see section 5 (*GCEM's Financial Statements*) for further details.

2.3 THE OFFEROR

TCM is incorporated in the ADGM under company number 15714. TCM was incorporated on 5 December 2023 as a private company limited by shares.

As at the date of this Offer, TCM is legally and beneficially owned:

- 1- 90% by Buzzi S.p.A (“**Buzzi**”) a public joint stock company, listed in the Italian stock exchange market and incorporated in Italy; and
- 2- 10% by DHL, a company incorporated in the ADGM under company number 15562. The shares in DHL are 100% legally and beneficially owned by Mr. Jose Bernardo Sena Peralta.

During the course of the Offer, the Ultimate Offerors (i.e., Mr. Jose Bernardo Sena Peralta and Buzzi) will continue to hold the full legal and beneficial interest in TCM.

Established as a special purpose vehicle specifically for the acquisition of GCEM shares, TCM is strategically structured to ensure financial stability and operational continuity throughout the acquisition process. TCM is financed by way of equity funding from its shareholders, which provide a robust financial foundation designed to fund the Offer.

Furthermore, the acquisition is expected to be accretive to TCM's profitability in the medium to long term and will not negatively impact the assets, profits and operations of TCM.

2.4 THE INTENTIONS, PLANS AND PURPOSE OF THE OFFER

The Offer will enable TCM to acquire the shares of GCEM and implement a strategic plan for GCEM. The Offer will also provide GCEM Shareholders liquidity for their investment in the GCEM Shares and will allow them to sell their GCEM Shares at a premium above GCEM's current share price (as at the date of this Offer).

2.5 KEY BENEFITS FOR GCEM SHAREHOLDERS AND CONSIDERATION FOR THE OFFER

The consideration for the Offer is the Offer Price, being AED 0.56 per GCEM Share.

Assuming that all GCEM Shareholders avail to the Offer, the total value of the Offer will be AED 143,546,359.04.

The Offer Price has been determined in accordance with Article 6 of the M&A Rules. Therefore, the Offer Price is not less than the higher of:

- (a) the market price of the Ordinary Shares on the date of this Offer Document, being, at the time this Offer Document is published, AED0.55;
- (b) the closing price of the Ordinary Shares on the day preceding the date of this Offer Document, which was AED0.55;
- (c) the average price of the Ordinary Shares during the three (3) months period preceding the date of this Offer Document, which is AED0.5582; and
- (d) the highest price paid by the Offeror for acquiring any Ordinary Shares during the twelve (12) months period preceding the date of this Offer Document, which is AED0.52.

GCEM Shareholders should note that the Offer Price of AED 0.56 per GCEM Share set out in this Offer Document is final and is not subject to further amendment, whether upwards or downwards, at any time following the publication of this Offer Document.

2.6 SHAREHOLDERS ELIGIBLE FOR THE OFFER

GCEM Shareholders with an ADX NIN will be eligible to receive the Offer.

GCEM Shareholders that hold shares via the Kuwait Clearing Company K.S.C. need to instruct the Kuwait Clearing Company K.S.C. to transfer their shares to their ADX NIN. GCEM Shareholders that hold shares via a share certificate (each a “**Certificate**”) would need to surrender their Certificates to GCEM for their shares to be transferred to their ADX NIN.

For GCEM Shareholders that do not own an ADX NIN, they would need to open one either through a licensed broker or through the ADX.

2.7 SETTLEMENT OF THE OFFER

On 13 March 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.

No other modes of payment shall be effected and all settlement shall be net of any bank or related charges. All charges such as wire transfer charges, processing fees, collection charges, foreign currency conversion charges, managers cheque charges, and special clearing charges shall be borne by the GCEM Shareholder.

2.8 FINANCING OF THE OFFER AND CASH CONFIRMATION

The cash consideration payable under the Offer will be financed through financial resources available to the Offeror.

The Offeror has received a confirmation from a local bank indicating that the Offeror has the necessary financial resources to implement the full cash consideration of the Offer.

2.9 CONDITIONS PRECEDENT TO THE OFFER

The implementation of the Offer will be subject to the fulfilment or waiver, where applicable, of the following Conditions Precedent. For the avoidance of doubt, the Offer shall not become unconditional unless the below Conditions Precedent are fulfilled or waived by the Offeror:

- (a) Receipt of the Requisite Acceptances;
- (b) all regulatory consents or approvals required for undertaking the Offer having been obtained by the Offeror, including any consents or approval required from the SCA and the ADX;
- (c) dispatch of the GCEM Offeree Circular by GCEM to the GCEM Shareholders which shall include the recommendation by the board of directors of GCEM to the GCEM Shareholders to accept the Offer; and
- (d) no Material Adverse Effect having occurred prior to the Unconditional Date.

The Offeror (as the sole beneficiary of the Conditions Precedent) reserves the right to waive, in whole or in part, all or any of the Conditions Precedent above.

Each of the Conditions Precedent is regarded as a separate condition and shall not be limited by reference to any other condition.

GCEM Shareholders and/or potential investors of GCEM should note that the Offer is subject to the satisfaction or waiver of the Conditions Precedent and conditional upon the Offer becoming, or being declared, unconditional in all respects. Accordingly, the Offer may or may not become unconditional. Shareholders and/ or potential investors of GCEM should, therefore, exercise caution when dealing in the securities of GCEM. Persons who are in doubt as to the action they should take should consult their licensed professional advisers.

2.10 ACCEPTANCE IRREVOCABLE

Upon a GCEM Shareholder submitting the completed Acceptance and Transfer Form in accordance with the process set out in this Offer Document, the Acceptance becomes irrevocable and cannot be withdrawn by that GCEM Shareholder either in whole or in part except after the lapse of fourteen (14) days from the Offer Closing Date, and only in the event that the Offer did not achieve the Requisite Acceptances during the Offer Period.

2.11 TAX

The tax consequences for GCEM Shareholders pursuant to the transaction contemplated by the Offer depend upon the legal form of each shareholder and the extent to which [Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses](#) applies on each respective shareholder. GCEM Shareholders should therefore consult their own tax advisers as to the particular tax consequences on them of accepting the Offer.

2.12 RIGHTS OF THE GCEM SHAREHOLDERS

All GCEM Shareholders will have equal rights and liabilities arising from, or in relation to, the Offer. All GCEM Shareholders will have the right to participate in the Offer *pro rata* to their current shareholding in GCEM.

All Ordinary Shares issued by GCEM confer equal rights and assume identical liabilities on their holders, ensuring that these shares are treated *pari passu*. Each Ordinary Share carries the same entitlement to dividends, voting rights at general assemblies, and rights to GCEM's assets upon dissolution. No GCEM Shareholder is given preferential treatment over another in terms of profit distribution, decision-making participation, or claims in the event of liquidation. Shareholders are only liable to the extent of their participation and the shares they hold in the issued share capital of GCEM.

Please refer to GCEM's articles of association for a summary of the rights and liabilities attaching to the Ordinary Shares (available here: <https://adxservices.adx.ae/cdn/contentdownload.aspx?doc=1305089>).

2.13 ACCURACY AND FAIRNESS STANDARDS

The highest accuracy and fairness standards were observed in the content of this Offer Document.

3. FURTHER TERMS OF THE OFFER

3.1 ACCEPTANCE PERIOD

- (a) The Offer will initially be open for acceptance until 3:00PM on the Offer Closing Date. The Offeror reserves the right (other than as may be required by the SCA) at any time or from time to time to extend the Offer Period beyond that time and to make consequential changes to other dates referred to in this Offer Document and the Acceptance and Transfer Form, subject to the approval of the SCA. If the Offeror exercises such right, then it shall make an announcement stating the revised Offer Period.
- (b) Following the Offer Closing Date, the Offeror may continue to receive Acceptances from GCEM Shareholders who have not accepted the Offer by the Offer Closing Date.
- (c) Although no revision of the Offer is contemplated, if the Offer is revised, then it shall remain open for Acceptance for a period of at least fourteen (14) days (or such other period as may be permitted by the SCA) after the date on which the Offeror publishes revised offer documentation. Except with the consent of the SCA, the Offeror may not revise the Offer or publish any revised offer documentation after 10 April 2025, or if later, the date which is fourteen (14) days before the last date on which the Offer can become unconditional.
- (d) Although no revision is contemplated, if the Offer is revised (in its original or previously revised form(s) and either in its terms or conditions or in the value or form of the consideration offered or otherwise), the benefit of the revised offer shall be made available to a GCEM Shareholder who has accepted the Offer. The Offeror reserves the right to treat an executed Acceptance and Transfer Form relating to the Offer (in its original or any previously revised form(s)) which is received (or dated) after the announcement or issue of any revised offer as a valid acceptance of the revised offer.

3.2 ANNOUNCEMENTS

Following the Offer Closing Date, the Offeror shall make an announcement in the UAE stating the number of GCEM Shares, respectively, for which acceptances of the Offer have been received.

3.3 GENERAL

- (a) The Offer will lapse unless all the Conditions Precedent set out in section 2.9 (*Conditions Precedent to the Offer*) of this Offer Document have been fulfilled or waived by midnight on 10 April 2025, or such later date as the Offeror may decide (subject to the approval of the SCA) and if the Offeror exercises such right then it shall make an announcement stating such date.

- (b) Settlement of the consideration to which any GCEM Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled as against such GCEM Shareholder.
- (c) The Offer Price shall be the only amount payable by the Offeror in connection with the acceptance of this Offer. For the avoidance of doubt, the Offeror will not be responsible for any taxes, costs or expenses that a GCEM Shareholder may incur in connection therewith, including, but not limited to, any costs of any advisers and/or brokers, any banks charges or any costs / losses / taxes incurred in relation to the conversion of the Offer Price into a foreign currency or otherwise.
- (d) This Offer Document and all Acceptances thereof and all elections thereunder or pursuant thereto and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with applicable UAE federal law as applied in the Emirate of Abu Dhabi. The making of an Acceptance by a GCEM Shareholder will constitute the making by such shareholder of the representations, warranties and agreements and the provision of the undertakings as detailed in the Acceptance and Transfer Form, his submission, in relation to all matters arising out of or in connection with the Offer and the Acceptance, to the jurisdiction of the Courts of Abu Dhabi and his agreement that nothing shall limit the rights of the Offeror to bring any action, suit or proceeding arising out of or in connection with the Offer and acceptance in any other manner permitted by law or in any court of competent jurisdiction.
- (e) Any accidental omission to dispatch this Offer Document or any notice required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.
- (f) The Offer extends to any GCEM Shareholders other than overseas shareholders to whom this Offer Document and any related documents, may not have been dispatched or by whom such documents may not be received and such shareholders may obtain copies of those documents at GCEM's website at <https://gulfcement.ae/en/investor-relations/>. The Offeror reserves the right to notify any matter in relation to this Offer, including the making of the Offer, to all or any GCEM Shareholders with a registered address outside the UAE (or whom the Offeror knows to be nominees, trustees or custodians for such persons) by announcement in the UAE or paid advertisement in a daily newspaper published and circulated in the UAE, in which event such notice shall be deemed to have been sufficiently given notwithstanding any failure by a GCEM Shareholder to receive such notice and all references in this Offer Document to notice, or the provision of information in writing, by the Offeror, and/or its respective agent and/or public relations consultants shall be construed accordingly.

- (g) The Offeror reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer, in accordance with the terms of the Acceptance and Transfer Form.
- (h) All references in this Offer Document to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- (i) Any GCEM Shareholder who has pledged or otherwise subjected his GCEM Shares to any form of security or attachment (such as a court order) must contact the bank or entity in whose favour the GCEM Shares have been pledged or any other security over the shares has been granted or attached and obtain written clearance from that bank or entity to transfer those GCEM Shares to the Offeror. The written clearance (or a certified copy thereof) must be lodged with the Acceptance and Transfer Form, otherwise, those GCEM Shares may not be transferred to the Offeror and the Offer may not have been accepted in respect of such GCEM Shares.
- (j) If a GCEM Shareholder lodges an Acceptance and Transfer Form in respect of GCEM Shares, but subsequently transfers any or all of its GCEM Shares to a third party prior to the Offer Closing Date, its Acceptance and Transfer Form in respect of such transferred GCEM Shares will be deemed to be invalid and it will not have accepted the Offer in respect of such transferred GCEM Shares.
- (k) The Receiving Agent will compile and maintain a register of those GCEM Shareholders who have accepted the Offer setting out the names of such shareholders (the "Register of Acceptances"), the number of GCEM Shares in respect of which an Acceptance and Transfer Form has been duly completed, and the shareholders' investor numbers. The Receiving Agent will deliver to the ADCSD the Register of Acceptances promptly following the Offer Closing Date (being 10 April 2025) and before the Unconditional Date (expected on 21 April 2025). The Receiving Agent shall not be held liable or responsible for any late submissions, incorrect, erroneous or misleading information which is submitted with Acceptance and Transfer Forms or any SCA or ADCSD rejected but delivered Acceptance and Transfer Forms.

3.4 OVERSEAS GCEM SHAREHOLDERS

- (a) GCEM Shareholders in Restricted Jurisdictions should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such shareholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such shareholder will be responsible for any issue, transfer or other taxes or other requisite payments by whomsoever payable and the Offeror, and any person acting on its behalf,

shall be fully indemnified and held harmless by such shareholder for any such issue, transfer or other taxes or other requisite payments as the Offeror, and any person acting on its behalf may be required to pay. If you are a GCEM Shareholder resident in a Restricted Jurisdiction and you are in any doubt about your position, you should consult your professional adviser in your relevant jurisdiction.

- (b) In particular, unless otherwise determined by the Offeror and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in or into or by the use of the mail, or by any means or instrumentality (including, without limitation, telex, facsimile transmission, telephone, internet or other forms of electronic communication) of interstate or foreign commerce, or by any facilities of a national securities exchange of, a Restricted Jurisdiction and the Offer cannot be accepted by any such use, means or instrumentality or otherwise from or within a Restricted Jurisdiction. Accordingly, this Offer Document, and any accompanying document are not being, and must not be mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction to any resident or national of a Restricted Jurisdiction, including (without limitation) to GCEM Shareholders with registered addresses in a Restricted Jurisdiction or to persons whom the Offeror knows to be trustees, nominees or custodians holding GCEM Shares for such persons. Persons receiving such documents (including, without limitation, trustees, nominees or custodians) must not distribute, send or mail them in, into or from a Restricted Jurisdiction or to any resident or national of a Restricted Jurisdiction, or use any such instrument for any purpose directly or indirectly in connection with the Offer and so doing may invalidate any related purported Acceptance of the Offer. Persons wishing to accept the Offer must not use mails of a Restricted Jurisdiction or any such means or instrumentality for any purpose directly or indirectly related to acceptance of the Offer or such election.
- (c) The Offeror reserves the right to investigate, in relation to any Acceptance, whether the representation and warranty set out in paragraph 6 of the notes of the Acceptance and Transfer Form could have been truthfully given by the relevant GCEM Shareholder and, if such investigation is made and, as a result, the Offeror cannot satisfy itself that such representation and warranty was true and correct, such acceptance may not be valid.
- (d) Neither the Offeror nor any agent or adviser or general manager of the Offeror or any person acting on its behalf shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Acceptances of the Offer, pursuant to the provisions of this section 3.4 (*Overseas GCEM Shareholders*) or otherwise in connection therewith.
- (e) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Offer Document or any related offering documents in, into or from a Restricted Jurisdiction or uses the mail of or

any means or instrumentality (including without limitation facsimile transmission, electronic mail or telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this section 3.4 (*Overseas GCEM Shareholders*).

3.5 PURCHASE OF GCEM SHARES OUTSIDE THE OFFER

TCM and the Ultimate Offerors reserve the right to purchase GCEM Shares outside the Offer in accordance with the M&A Rules and other applicable laws.

TCM have received SCA's approval to purchase GCEM Shares on-market outside the Offer, during the Offer Period, provided that:

- (a) such purchases shall only commence after a special independent disclosure is made in that respect on the ADX one day before the commencement of such purchases;
- (b) such purchases shall commence after GCEM discloses the independent valuation price on the ADX;
- (c) such purchases will be concluded at a price equal to the Offer Price;
- (d) such purchases are conducted and settled in accordance with the applicable ADX and SCA rules and regulations; and
- (e) TCM adhere to any applicable disclosure requirements with respect to such purchases.

3.6 DOCUMENTS AVAILABLE ON WEBSITE

Copies of the following documents shall be, or will be, made available on GCEM's website at <https://gulfcement.ae/en/investor-relations/> and on ipo.emiratesnbd.com/en/gulf-cement until the end of the Offer:

- (a) this Offer Document;
- (b) the Intention;
- (c) the Acceptance and Transfer Form;
- (d) reports and consolidated financial statements of GCEM for the years ending 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024; and
- (e) the GCEM Offeree Circular.

The content of the website referred to in this Offer Document is not incorporated into and does not form part of this Offer Document.

4. THE OFFEROR

4.1 THE ULTIMATE OFFERORS

The Ultimate Offerors are the beneficial acquirers under the Offer and are undertaking the Offer through the Offeror. The Ultimate Offerors beneficially own 100% of the interests in the Offeror.

4.2 OWNERSHIP PERCENTAGE AND TRANSACTIONS

The Offeror is 90% legally and beneficially owned by Buzzi and 10% legally and beneficially owned by DHL. The shares in DHL are 100% legally and beneficially owned by the Mr. Jose Bernardo Sena Peralta.

As at the date of the Intention, in line with the applicable governance rules in the UAE, and in line with international best practices, the Ultimate Offerors confirm that as at the date of the Intention, they have no representation on the GCEM Board of Directors.

4.3 HOLDING STRUCTURE OF THE ULTIMATE OFFERORS

The Ultimate Offerors own approximately 37.56% of the issued and paid up share capital of GCEM through TCM, which owns approximately 37.56% of the issued and paid up share capital of GCEM directly. The Offeror is 90% legally and beneficially owned by Buzzi and 10% legally and beneficially owned by DHL. The shares in DHL are 100% legally and beneficially owned by Mr. Jose Bernardo Sena Peralta.

4.4 DEALINGS

Following completion of the Offer, TCM intends to maintain its shareholding in GCEM.

4.5 POST-ACQUISITION STRATEGY

Following the successful implementation of the Offer and acquisition of shares, the Offeror intends to maintain GCEM's commercial registration and trade name.

GCEM will continue to operate in the normal course of business and maintain its operations, where disruption to or cessation of any significant line of operations of GCEM is not expected to occur as a result of the proposed acquisition of shares under the Offer.

4.6 SPECIAL ARRANGEMENTS

As at the date of this Offer Document, the Offeror has obtained irrevocable undertakings from GCEM Shareholders holding 4.20 per cent. of GCEM Shares pursuant to which they irrevocably undertake to accept the offer.

Other than as stated above, the Offeror confirms that no other agreement, arrangement or understanding (including any compensation arrangement) exists between TCM or any person acting in agreement with TCM (including: (i) any of the GCEM Board of Directors, (ii) any GCEM Shareholder, and (iii) any person who served as a director of

GCEM / any person who was a shareholder of GCEM within the six (6) months period preceding the date of this Offer Document).

5. GCEM'S FINANCIAL STATEMENTS

The following table sets out financial information in respect of GCEM. The documents referred to in the table are incorporated into this Offer Document by reference. If you are reading this Offer Document in hard copy, please enter the web addresses below in your web browser to be brought to the relevant document. If you are reading this Offer Document in soft copy, please click on the web addresses below to be brought to the relevant document.

Information incorporated by reference into this Offer Document	Source of Information	Web
Report and consolidated financial statements for the year ended 31 December 2021	GCEM	https://gulfcement.ae/en/financial-statements/
Report and consolidated financial statements for the year ended 31 December 2022	GCEM	https://gulfcement.ae/en/financial-statements/
Report and consolidated financial statements for the year ended 31 December 2023	GCEM	https://gulfcement.ae/en/financial-statements/
Report and consolidated financial statements for the year ended 31 December 2024	GCEM	https://gulfcement.ae/en/financial-statements/

6. GLOSSARY

Words and expressions not otherwise defined in this Offer Document have, unless the context otherwise requires, the following meanings:

<i>Acceptance</i>	the acceptance of this Offer by a GCEM Shareholder by signing the Acceptance and Transfer Form and submitting the same to the Receiving Agent within the Offer Period as per the procedures prescribed in this Offer Document and the Acceptance and Transfer Form
<i>Acceptance and Transfer Form</i>	the acceptance form accompanying this Offer Document for GCEM Shareholders to accept the Offer

<i>ADGM</i>	Abu Dhabi Global Market
<i>ADX</i>	Abu Dhabi Securities Exchange
<i>ADCSD</i>	the Clearing, Settlement and Depository Department at ADX, whose functions, responsibilities and authorities are governed pursuant to the ADX Clearing, Depository and Registry Rules
<i>AED</i>	Dirham, the lawful currency of the UAE
<i>Business Day</i>	a day (other than a Saturday or Sunday) on which banks are open for general business in the UAE
<i>Buzzi</i>	Buzzi S.p.A (“ Buzzi ”) a public joint stock company, listed in the Italian stock exchange market and incorporated in Italy
<i>Commercial Companies Law</i>	UAE Federal Decree Law No. 32 of 2021 on commercial companies (as amended)
<i>Conditions Precedent</i>	the conditions set out in section 2.9 (<i>Conditions Precedent to the Offer</i>) of this Offer Document
<i>DHL</i>	Diarkis Holdings Ltd, a company incorporated in the ADGM and registered under company number 15562
<i>Financial Advisor and Lead Manager</i>	Emirates NBC Capital PSC
<i>GCEM</i>	Gulf Cement Company PSC, a public Joint Stock company incorporated in the UAE and registered under local registry number 2202 and license number 32
<i>GCEM Board of Directors</i>	the board of directors of GCEM
<i>GCEM Offeree Circular</i>	the offeree circular prepared by GCEM in accordance with applicable law, including the recommendation of the GCEM Board of Directors to the GCEM Shareholders in connection with the Offer
<i>GCEM Shares</i>	256,332,784 Ordinary Shares for which the Offer will be made

<i>GCEM Shareholders</i>	the holders of GCEM Shares
<i>IASB</i>	the International Accounting Standards Board
<i>IFRS</i>	the International Financial Reporting Standards as issued by the IASB
<i>Intention</i>	the notification of intention to make an Offer issued by the Offeror to the GCEM Board of Directors on 13 March 2025
<i>M&A Rules</i>	SCA Chairman Resolution No. (18/RM) of 2017 concerning the merger and acquisition rules for public joint stock companies
<i>M&A Technical Rules</i>	Decision No. (62/RT) of 2017 concerning the technical requirements for acquisition and merger rules
<i>Material Adverse Effect</i>	means any event, occurrence or change in circumstances occurring after this Offer Document which individually, or when aggregated with all such other events, occurrences or changes, has or could reasonably be expected to: (i) have a material adverse effect on the business, assets, liabilities, financial position, profitability or prospects of (as applicable) GCEM; or (ii) directly prevent or materially impede or delay the consummation of the Offer (including any court or regulatory authority order or direction, or other form of valid objection to the Offer or completion of any of the Conditions Precedent, preventing or impacting the Offer, its implementation or any of the steps required to effect completion of the Offer)
<i>NIN</i>	National Investor Number
<i>Offer</i>	the mandatory tender offer made by the Offeror in accordance with the provisions of Article 8 of the M&A Rules to acquire up to 100% of the Ordinary Shares of GCEM subject to a minimum acquisition of 50%+1 Ordinary Shares of GCEM for the Offer Price per GCEM Share
<i>Offer Acceptance / Rejection Announcement Date</i>	the date falling on or around the Offer Closing Date by which the results of the Offer, as to Requisite Acceptances, will be communicated to the GCEM Shareholders

<i>Offer Closing Date</i>	3:00PM on 10 April 2025 (or as otherwise notified by the Offeror to GCEM)
<i>Offer Document</i>	this offer document prepared in relation to the Offer dated 13 March 2025
<i>Offer Opening Date</i>	the date from which the completed Acceptance and Transfer Forms will be received by the Receiving Agent, being 14 March 2025
<i>Offer Period</i>	the period beginning on the Offer Opening Date and ending on the Offer Closing Date
<i>Offer Price</i>	means the cash offer by the Offeror, to acquire up to 100% of the Ordinary Shares of GCEM subject to a minimum acquisition of 50%+1 of the Ordinary Shares of GCEM, for cash of AED 0.56 per GCEM Share
<i>Offeree</i>	GCEM
<i>Offeror</i>	TCM, on behalf of itself and the Ultimate Offerors
<i>Ordinary Shares</i>	410,548,410 issued and fully paid ordinary shares of GCEM with a nominal value of AED 1.00 each in the capital of GCEM
<i>Receiving Agent</i>	Emirates NBD Bank PJSC, being the entity appointed by TCM which is authorized to receive Acceptance and Transfer Forms in accordance with the terms thereunder and this Offer Document
<i>Register of Acceptances</i>	has the meaning given to it in section 3.3(k) of this Offer Document
<i>Requisite Acceptances</i>	the valid Acceptances that are received from GCEM Shareholders in relation to the acceptance of the Offer for their shares in GCEM
<i>Restricted Jurisdiction</i>	any jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction
<i>SCA</i>	the UAE Securities and Commodities Authority
<i>SEC</i>	the US Securities and Exchange Commission
<i>Settlement Date</i>	the date falling within three (3) days after the Unconditional Date whereby GCEM

Shareholders participating in the Offer will receive their payment in cash

<i>TCM</i>	TC Mena Holdings Ltd, a company incorporated in the ADGM and registered under company number 15714
<i>UAE</i>	the United Arab Emirates
<i>Ultimate Offerors</i>	Buzzi and Mr. Jose Bernardo Sena Peralta
<i>Unconditional Date</i>	has the meaning given to it in section 2.7 (<i>Settlement of the Offer</i>) of this Offer Document
<i>United States or US</i>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
<i>US Securities Exchange Act of 1934</i>	the United States Securities Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder

7. ATTACHMENTS

- Bank Confirmation issued by a local bank;
- GCEM's Financial Data; and
- Acceptance and Transfer Form.