

Offer FAQs

1. Transaction overview	2
1.1 Who is the Offeror?	2
1.2 What are the key terms of the transaction and price per share offered?	2
1.3 What is the premium on the transaction?	2
1.4 What is the Offeror strategic rationale for the transaction?	2
2. About the transaction	2
2.1 What are the timelines of the transaction?	2
2.2 If Gulf Cement declares a dividend for FY24 in Q1 '25, will dividends be available for shareholders pre-closing?	2
2.3 Is the Offer compliant with Sharia law?	3
2.4 Where can I find more information and updates about the Offer?	3
2.5 What will happen to my shares after the transaction if I decide not to accept the offer? Will I be forced to sell?	3
3. How to participate in the transaction	3
3.1 How do I tender my shares?	3
3.2 What are the necessary steps and documents required for accepting the tender offer (either online or in person)?	3
3.3 I inherited shares from someone but I'm unsure of my National Identification Number (NIN). How can I obtain it?	3
3.4 Is it possible to tender only a portion of my shares, or must I tender all of them?	4
3.5 Can I withdraw my tendered shares before the offer closes, and if so, how?	4
3.6 How and when will I receive payment for my tendered shares?	4
3.7 My shares are pledged. Can I still participate to the Tender Offer?	4
3.8 I have submitted an Application and Transfer Form. Can I still sell my shares in the market?	4
3.9 On which bank account will I receive the payment? What do I do if I prefer to receive the money on a different bank account?	4
3.10 How do I accept the offer on behalf of a deceased shareholder?	4
3.11 My shares are held through a Custodian. How do I participate in the Tender Offer?	4
3.12 I have shares in more than one brokerage account. How do I accept the Tender Offer? ..	4
3.13 Can I submit more than one Acceptance and Transfer Form?	4
3.14 Who are the receiving agents for the tender offer?	4
3.15 I hold Gulf Cement shares in share certificate form, how do I participate to the Offer? ..	4
3.16 I hold Gulf Cement shares via Kuwait Clearing Company K.S.C., how do I participate to the Offer?	5
3.17 I understand that I need an ADX NIN to participate to the Offer, how do I obtain one?	5

No person should construe the contents of this document as legal, financial or tax advice. If you are in any doubt as to the action you should take, you should seek your own independent financial advice immediately from your professional adviser or other appropriate independent financial adviser who is licensed by the SCA.

1. Transaction overview

1.1 Who is the Offeror?

- The Offer is being made by TC MENA Holdings LTD ("TC MENA", the "Offeror"), a limited liability company incorporated in the Abu Dhabi Global Market ("ADGM")
- TC MENA is a private company limited by shares incorporated in the ADGM under company number 15714.
- The shares in the Offeror are owned 90% by Buzzi S.p.A, a public joint stock company, listed in the Italian stock exchange market (around USD 10bn market cap as of March 10th) and incorporated in Italy, and 10% by Diarkis Holdings Ltd, a company incorporated in the ADGM and registered under company number 15562. The shares in Diarkis Holdings Ltd are 100% legally and beneficially owned by Mr. Jose Bernardo Sena Peralta (together, the "Ultimate Offerors").

As at the date of this notification, TC MENA owns 154,215,626 Ordinary Shares (as defined below) (the "Offerors' Interest"), equal to the 37.56% of the Target Share Capital

1.2 What are the key terms of the transaction and price per share offered?

- TC MENA has sent an Offer Document to shareholders to acquire up to the remaining 62.44% of the issued and paid-up ordinary shares of Gulf Cement.
- This will be through a cash offer of AED 0.75 per share.
- Offer represents a 39.3% premium to the 1-month and a 34.2% premium to the 3-month volume weighted average price to the last undisturbed price as of 11 March 2025.
- TC MENA has also received irrevocable commitments from investors willing to tender the shares for a comprehensive amount of ca. 4% of the target share capital

1.3 What is the premium on the transaction?

- AED 0.75 per share is an attractive price for Gulf Cement shareholders, representing a 39.3% premium to the 1-month and a 34.2% premium to the 3-month volume weighted average price to the last undisturbed price as of 11 March 2025
- The offer presents a unique and attractive opportunity for the wider shareholder base to realise value.

1.4 What is the Offeror strategic rationale for the transaction?

- TC MENA shareholders are active investors in the cement and building material sector with a portfolio of significant assets in the space globally, including several facilities in the USA. The acquisition of Gulf Cement would give them access to additional production facilities in a region in which they are not already present.

2. About the transaction

2.1 What are the timelines of the transaction?

- The tender process opens on 14 March 2025 and will close on 24 April 2025 at 3:00pm UAE time.
- The results of the Offer are expected to be announced on 5th May 2025, whilst the payment of the consideration will be within 3 days following the fulfilment (or waiver) of the conditions indicated in the Offer Document.

2.2 If Gulf Cement declares a dividend for FY24 in Q1 '25, will dividends be available for shareholders pre-closing?

- Yes, shareholders will be entitled to receive their dividends declared in the normal course of business prior to the closing of the transaction.
- However, this does not apply to extraordinary dividends and other distributions such as share capital returns.

2.3 Is the Offer compliant with Sharia law?

- Investors should undertake their own due diligence to evaluate whether the Offering is compliant with Sharia principles.

2.4 Where can I find more information and updates about the Offer?

- The Offer Document is available on the Gulf Cement website (at <https://gulfcement.ae/en/investor-relations/>).
- In addition, you may obtain more information at ipo.emiratesnbd.com/en/gulf-cement or by telephone on 800 ENBD IPO (800 3623 476).
- You may also contact your broker.

2.5 What will happen to my shares after the transaction if I decide not to accept the offer? Will I be forced to sell?

- If you decide not to participate in the offer, you will be entitled to keep your shares; however, the free float and liquidity are expected to be reduced significantly, which may make it challenging for shareholders to find counterparties when attempting to sell shares in the open market.
- In case the Offeror reaches 90% of acceptances, they would be able to initiate the process to squeeze-out minority shareholders and de-list the Company.

3. How to participate in the transaction

3.1 How do I tender my shares?

- You can download an Acceptance and Transfer Form online at ipo.emiratesnbd.com/en/gulf-cement, and once completed and signed, you can send it to gcem@emiratesnbd.com.
- Alternatively, should you wish to tender your shares in person, please visit one of the below participating Emirates NBD branches with your passport or Emirates ID.
 - Abu Dhabi Main Branch, Ground Floor, Al Neem Building, Shaikh Khalifa Street, Abu Dhabi
 - Dubai – Deira Branch, Ground Floor, New Emirates NBD Building at Abra Rd, Deira, Dubai
 - Dubai – Jumeirah Branch, Emirates NBD Building, Al Wasl Rd Intersection, Umm Suqueim 3, Jumeirah, Dubai
 - Ajman Branch, Emirates NBD Building, Sheikh Rashid Bin Humaid St, Al Sawan, Ajman

3.2 What are the necessary steps and documents required for accepting the tender offer (either online or in person)?

- **Individuals:** If you are tendering your shares in person, you will need to bring a valid passport or Emirates ID.
- **Corporates:** If you are tendering your shares in person, you will need to bring a valid passport or Emirates ID, the trade licence or commercial registration, and documentation showing that the signatory is authorised to sign on behalf of the institution.
- You may obtain more information at ipo.emiratesnbd.com/en/gulf-cement or by telephone on 800 ENBD IPO (800 3623 476).

3.3 I inherited shares from someone but I'm unsure of my National Identification Number (NIN). How can I obtain it?

- Contact ADX Customer Services Affairs at www.adx.ae/about-adx/contact-us/overview to receive your ADX Investor Number (NIN)
Alternatively, you can contact your broker to obtain an ADX NIN

3.4 Is it possible to tender only a portion of my shares, or must I tender all of them?

- TC MENA believes that the transaction represents a compelling offer to realise value and hence we encourage all shareholders to tender the entirety of their shares.
- Having said that, each shareholder can decide how many shares to tender, with no obligation to tender their full number of shares.

3.5 Can I withdraw my tendered shares before the offer closes, and if so, how?

- Once tendered, you cannot withdraw your acceptance.

3.6 How and when will I receive payment for my tendered shares?

- Payment will be effected by the Offeror on the bank account associated with each NIN with ADCSD.
- The payment will take place on or around 8th May 2025.
- If a Gulf Cement Shareholder has not registered a payment method with ADCSD, then the relevant Gulf Cement Shareholder will be asked to provide alternative payment

3.7 My shares are pledged. Can I still participate to the Tender Offer?

- Any Gulf Cement Shareholder who has pledged or otherwise subjected his Gulf Cement Shares to any form of security or attachment (such as a court order) must contact the bank or entity in whose favour the Gulf Cement 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 Gulf Cement Shares to the Offeror.
- The written clearance (or a certified copy thereof) must be lodged with the Acceptance and Transfer Form, otherwise, those Gulf Cement Shares may not be transferred to the Offeror and the Offer may not have been accepted in respect of such Gulf Cement Shares.

3.8 I have submitted an Application and Transfer Form. Can I still sell my shares in the market?

- If you transfer your Gulf Cement shares after submitting an Acceptance and Transfer Form, your Acceptance and Transfer Form in respect of such transferred Gulf Cement Shares will be deemed invalid.

3.9 On which bank account will I receive the payment? What do I do if I prefer to receive the money on a different bank account?

- Payment will be effected by the Offeror on the bank account associated with each NIN with AD CSD.
- If you prefer to receive the payment on a different bank account, please update you bank account details (either through the ADX or through your broker)

3.10 How do I accept the offer on behalf of a deceased shareholder?

- Please approach the ADX CSD to update the Gulf Cement share register with the details of the relevant heir(s).

3.11 My shares are held through a Custodian. How do I participate in the Tender Offer?

- If you hold shares through a Custodian, please instruct the Custodian to accept the offer on your behalf.

3.12 I have shares in more than one brokerage account. How do I accept the Tender Offer?

- Please indicate all relevant brokerage accounts in the same Application and Transfer Form.

3.13 Can I submit more than one Acceptance and Transfer Form?

- Yes, you can submit more than one Acceptance and Transfer Form, provided they are in respect of different shares.

3.14 Who are the receiving agents for the tender offer?

- Emirates NDB Bank PJSC is the only receiving agent on the transaction.

3.15 I hold Gulf Cement shares in share certificate form, how do I participate to the Offer?

- 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.

3.16 I hold Gulf Cement shares via Kuwait Clearing Company K.S.C., how do I participate to 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.

3.17 I understand that I need an ADX NIN to participate to the Offer, how do I obtain one?

- 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. Licensed brokers able to open an ADX NIN are: International Securities (<https://www.intlsecurities.ae>) or Al Ramz Capital (<https://alramz.ae>)