

The Issuance of Mandatory Convertible Bonds, Convertible into Shares in the Company at the Issue Price, to be Offered to the Eligible Shareholders of the Company (the “Bond Issuance”).

The questions and answers (including the glossary) set out in this document below are intended to be in general terms only and, as such, shareholders should read the terms and conditions of the Bond Issuance set out in the Shareholders’ Circular (the “**Circular**”) carefully. All defined terms in this document have the same meaning as set out in the Circular, unless otherwise indicated.

Shareholders are strongly advised to seek their independent professional advice.

1. What is the Bond Issuance?

The Bond Issuance is the offer by Gulf Navigation Holding PJSC (the “**Company**” or “**GULFNAV**”) to Eligible Shareholders to subscribe for non-interest bearing mandatory convertible bonds with a total value of AED 500,000,000 equivalent to 454,545,455 bonds (the “**Bonds**”), convertible into shares in the Company (the “**Shares**”) at an issue price of AED 1.10 per Bond (the “**Issue Price**”), where each Bond will be converted into one Share (the “**Conversion Ratio**”) pursuant to the Circular. The Shares will have the same rights as the existing shares, and they will be indivisible. The Shares will rank pari-passu with the existing shares and include the right to receive future dividends and other distributions. Once the Bonds are converted into Shares in the Company, all Majority Shareholders who have subscribed for Bonds will be subject to a lock-up which starts on the Conversion Date and ends one year after.

2. Is the Bond different from a Share?

Yes, the Bonds are an instrument that are mandatorily convertible into Shares of the Company. Prior to their conversion into Shares, the Bonds will not allow their holders to vote in the general meetings of the Company or receive dividends or other distributions, and they will not be listed. As per the terms of the issuance, each Bond will convert into one new Share of the Company on or before 29 October 2025. The Bonds may not be assigned, sold, transferred, or pledged and no rights may be created over them for the benefit of any person. Any such actions or transactions shall be null and void and shall not be enforceable against the Company.

3. How much is the Company looking to raise through the Bond Issuance?

The Bond Issuance, post conversion of the Bonds into Shares, will increase the shareholder equity of the Company by AED 500,000,000 and will increase the share capital of the Company by 454,545,455 new Shares, at an Issue Price of AED 1.10 per Bond.

4. What does Company plan to do with the proceeds of the Bond Issuance?

The Company intends to use the proceeds raised from the Bond Issuance to fund the cash component of its acquisition of Brooge from Brooge Energy Limited (“**BEL**”), with any excess allocated toward Transaction costs, integration expenses, and general corporate purposes, as set out in the table below:

Use of Proceeds	
Total Cash Proceeds AED	500,000,000
Amount used to Finance Cash Component AED	460,000,000

Amount used to Finance Cash Component %	92.0%
Amount used for General Corporate Purposes AED	40,000,000
Amount used for General Corporate Purposes %	8.0%

5. Why is the Company acquiring Brooge?

The primary purpose of the Transaction is to expand the Company's asset base, strengthen its market position in the petroleum storage and gas investment sectors, and deliver value-accretive growth to its shareholders. The acquisition of Brooge will enable the Company to benefit from additional operational scale, geographic diversification, and access to strategically located assets in key UAE free zones.

6. How would the acquisition enhance the combined business activities?

The combined business activities enjoy aligned growth, with complementary operations and strategic goals focused on accelerating growth, expanding market share, and improving profitability, as well as operational and financial synergies that would improve efficiency.

7. How is the acquisition going to be funded?

The acquisition is to be funded through the following:

- cash payment amounting to AED 460,000,000;
- newly issued shares amounting to AED 448,551,845 (at AED 1.25 per share); and
- mandatory convertible bonds amounting to AED 2,336,448,155 (at AED 1.25 per bond/share).

8. What is the impact of the acquisition on existing GULFNAV shareholders' ownership? Will their shares be diluted?

Following the completion of the Transaction, including the conversion of the Bonds into Shares, BEL shareholders will hold 63.3% of GULFNAV's total outstanding shares, while existing GULFNAV shareholders will retain 36.7%.

9. What happens if the acquisition doesn't go through?

Contingency Arrangement and Shareholder Protection Mechanism

The Company is committed to safeguarding the interests of its Eligible Shareholders who participate in the AED 500,000,000 Bonds issuance and has put in place a contingency framework in the event that the acquisition of Brooge is not completed within the anticipated timeframe.

Specifically, if the acquisition of Brooge has not been successfully concluded on or before the date falling three (3) months from the issuance date of the AED 500,000,000 Bonds allocated to Eligible Shareholders the Company will be required to take one of the following actions:

- **Refund Option:**

The Company will be obliged to refund the full principal amount of AED 500,000,000 to the participating Eligible Shareholders, together with any accrued interest at a rate to be

determined under the terms of the Bonds, calculated from the issuance date up to the date of refund. This refund obligation will apply automatically unless the Company has received regulatory approval for an extension as described below.

- **Regulatory Extension Option:**

The Company may seek and obtain formal approval from SCA to extend the three-month period for an additional timeframe as permitted by SCA. Such an extension would allow the Company to continue working towards the completion of the Transaction without triggering the refund obligation. Any such extension will be subject to the SCA's review and approval, and the Company undertakes to promptly communicate the outcome of such application to its shareholders. In case of extension, the Conversion Date will be extended accordingly subject to the SCA's approval.

This contingency framework has been designed to ensure that shareholders subscribing to the Bonds are afforded clear protection against delays in the execution of the acquisition and that their financial commitments are safeguarded should the underlying Transaction fail to close within the agreed timeline.

Shareholder Safeguards Relating to the Bonds and the Transaction

The Company is firmly committed to ensuring that the rights and interests of all its shareholders, particularly minority shareholders, are protected in full in connection with the proposed issuance of Bonds and the acquisition of Target Group.

The Bonds issuance and the acquisition are components of a single, integrated transaction. As such, a series of binding contractual and regulatory safeguards have been embedded into the transaction structure to guarantee that no shareholder funds are misapplied or exposed to undue risk, and that all proceeds will be deployed solely and strictly in accordance with pre-approved conditions, as described as follows:

- **Segregated Arrangement Administered by Emirates NBD**

In accordance with a legally binding agreement entered into between the Company and Emirates NBD (in its capacity as lead receiving bank), all proceeds raised from the Bonds subscription will be deposited into a segregated bank account managed by Emirates NBD. The funds will remain under the exclusive control of Emirates NBD and may not be accessed, withdrawn, or transferred by the Company or any other party until all the following conditions are met:

- Legal ownership of the Target Group has been transferred to the Company; and
- Documentary evidence of such transfer, including amended trade licenses issued by the relevant free zone authorities, has been submitted to and verified by Emirates NBD.

This "cash-against-delivery" structure ensures that shareholder funds are only deployed in exchange for confirmed ownership of the Target Group.

- **Independent Verification and Release Conditions**

The release of funds from the bank account is subject to an independent verification process carried out by Emirates NBD. The bank shall act as a third-party validator and will release the proceeds only upon full and unconditional satisfaction of all contractual and regulatory conditions.

- **Automatic Refund in Case of Non-Completion**

Should the transaction not be completed within a period of three (3) months from the date of issuance of the Bonds to existing shareholders, the Company shall either:

- Refund the AED 500 million in full to the Bonds subscribers, together with any accrued interest, through an automatic, unconditional mechanism governed by the agreement with Emirates NBD; or
- Seek and obtain a formal approval from SCA to extend the timeframe for completion, subject to all applicable legal and regulatory procedures.

This safeguard ensures that shareholders are not left in uncertainty or exposed to the risk of indefinite delays in execution.

- **Transparent Disclosure and Regulatory Oversight**

All terms of the Bonds issuance, including shareholder safeguards are fully disclosed in this Prospectus and have been structured under the supervision of the SCA. The transparency of the transaction mechanics ensures full visibility and legal clarity for investors and regulators alike.

- **Binding Nature of Safeguards and Alignment with Best Practices**

The safeguards outlined in this section are legally binding, independently administered, and specifically designed to:

- Prevent misuse, diversion, or premature access to subscription proceeds;
- Provide full contractual recourse to investors in the event of non-completion;
- Align with international standards for investor protection and regulatory governance.

These mechanisms reflect the Company's commitment to maintaining the highest standards of corporate transparency, fiduciary responsibility, and investor confidence.

10. Who is Eligible to subscribe?

Only Eligible Shareholders are able to subscribe in the Bonds.

Eligible Shareholders are existing shareholders as of 26 June 2025 (the "**Registry Closing Date**"). In order to be classified as an 'Eligible Shareholder', you must acquire Shares on or before 24 June 2025 (the "**Eligibility Date**").

11. How many Bonds can an Eligible Shareholder subscribe to?

The Subscription Period is split into two tranches. The First Tranche Subscription Period is for Minority Shareholders, who own less than 5% of the Company's share capital (or less than 41,884,781 shares), and the Second Tranche Subscription Period is for Majority Shareholders who own 5% or more of the Company's share capital (or 41,884,781 or more shares).

Minority Shareholders may participate in the subscription process only during the designated First Tranche Subscription Period, while the Majority Shareholders may participate in the subscription process only during the designated Second Tranche Subscription Period. There are no limitations on the Minority shareholders' subscribing to more than their ownership in the Company. If a Minority Shareholder subscribes for Bonds with an amount less than their entitlement based on their shareholding, their rights to such unsubscribed portions will automatically lapse upon the

closing of the First Tranche Subscription Period.

Each Minority Shareholder may subscribe to any number of Bonds; however, the Minority Shareholder will be entitled to receive full allocation of a minimum of 0.8841 Bonds for every Share they own as of the Eligibility Date, rounded down to the closest integer. Any Additional Bonds subscribed will be allocated depending on the total number of excess subscriptions by Minority Shareholders.

Majority Shareholders must subscribe for all Remaining Bonds which were not subscribed for by the Minority Shareholders during the First Tranche Subscription Period. The Majority Shareholders will therefore underwrite, in full, the Remaining Bonds during the Second Tranche Subscription Period.

12. Does a Shareholder have to subscribe for Bond, and what happens if a Shareholder does not subscribe for Bond?

It is for the Shareholder to decide whether to subscribe or not to subscribe.

If a Shareholder chooses not to exercise some or all of their rights to subscribe to the Bonds that they are eligible to, the Shareholder's ownership percentage in the Company will decrease upon the conversion of the Bonds into Shares and their ownership percentage will be diluted accordingly. This is because the Company's share capital will increase after the conversion of the Bonds into Shares and the number of shares that the Shareholder owns will not increase in the same proportion, unless the Shareholder fully exercises their right to subscribe to the Bonds. This will have implications; for example, in case the Company re-starts paying dividends, the amount of total dividends paid by the Company to such shareholder will decrease, and the share of votes at shareholders' meetings will likewise decrease.

13. Will there be an adjustment in the Company's share price on the Dubai Financial Market?

No, there will not be any adjustments made to the share price of the Company as a result of the Bond Issuance.

14. If I buy shares after the Eligibility Date, will I be eligible to participate in the Bond Issuance?

No, shares in the Company must be purchased on or before the Eligibility Date to be eligible to subscribe for Bonds.

15. Can an Eligible Shareholder subscribe to more than their pro-rata share based on the current share capital of the Company?

Yes, Eligible Shareholders can subscribe to more than their existing ownership in the Company. However, you must pay for the full number of Bonds you wish to subscribe to. There is no guarantee you will receive all the Bonds you applied for. In such cases, you will receive a refund for the Bonds you subscribed for but did not receive.

16. If I apply for Additional Bonds, am I guaranteed to receive them?

No, there is no guarantee that you will receive all the Bonds that you applied for beyond your pro-rata allocated Bonds.

17. Can I change my decision to participate in the transaction?

Once you have submitted your subscription form at a participating branch of the Lead Receiving Bank or electronically, you cannot retract your application or modify the number of Bonds you have subscribed to. However, you are allowed to increase the subscription amount by submitting

another subscription form during the specific subscription period which is relevant to you.

18. Are the Bonds tradable?

No, the Bonds are non-tradable and will convert into Shares on or before 29 October 2025.

19. When is the Subscription Period?

The Subscription Period will start at 8:00 am on 30 June 2025 and end at 1:00 pm on 15 July 2025.

First Tranche Subscription Period will start at 8:00 am on 30 June 2025 and end at 1:00 pm on 11 July 2025.

Second Tranche Subscription Period will start at 8:00 am on 14 July 2025 and end at 1:00 pm on 15 July 2025.

20. How do I subscribe?

Please refer to the section “**Subscription Process**” section in the Circular for the complete steps, documentation and procedures required to apply for subscription.

Subscription is accomplished during the Subscription Period by filling out the subscription application with the relevant investor number in the Dubai Financial Market (“**DFM**”), presenting the required documents, and submitting the application to Emirates NBD Bank in a participating branch or by subscribing through one of the envisaged electronic channels.

Eligible Shareholders must:

1. Fill in all the relevant fields in the subscription application.
2. Attach all the required documents to the subscription application and submit it to one of the branches of the Lead Receiving Bank in addition to the subscription amount during the Subscription Period. It is mandatory to remit subscription funds at the time of submission of the application to the Lead Receiving bank.
3. The details of the subscription application must be completed in a clear and fully legible manner.

The Lead Receiving Bank has the right to refuse to receive any subscription application that is incomplete, unclear or illegible. Any conditions added to the subscription application are null and void.

The terms and conditions applicable to subscription for, allotment and issuance of Bonds will be in accordance with the Circular and in accordance with the subscription application. Any amended conditions in the subscription application shall be considered void.

Only the original, complete and signed subscription application from the Eligible Shareholder will be accepted. Upon submitting the Subscription Application, each Eligible Shareholder (or his agent duly appointed on his behalf) shall be deemed to agree, undertake and acknowledge the following:

1. The information contained in the subscription application is true, accurate and complete.
2. He read the entire Circular and the financial reports available on the Company's website

and fully aware of the details.

3. He is fully aware of the risks related to not subscribing to the Bonds or subscribing with a percentage less than his shareholding in the Company.
4. That he fully understands the terms and conditions applicable to the subscription, allotment and issuance of Bonds as mentioned in the Circular.
5. If Bonds are allocated to him, he will abide by the terms and conditions, including the Conversion Ratio.

A validly complete subscription application must be submitted to one of the participating branches of the Lead Receiving Bank. Each subscription application shall be clearly signed by the Eligible Shareholder or by its validly appointed attorney on its behalf.

The Lead Receiving Bank may not reject subscription applications it received, except after notifying the Company and the Authority of the reason for rejection and that it has taken all the procedures protecting the Eligible Shareholder's right to subscription and after the timeframe set out for rectification lapses without action from the Shareholder.

E-Subscription

Account holders with Emirates NBD Bank can subscribe via the bank's online internet banking and mobile application channel as well as through ATMs. Eligible persons can access Emirates NBD Bank's ATMs with their debit card, and online banking or mobile application using their relevant username and password (as is customary with these channels).

Subscribers without an Emirates NBD Bank account, who are either in the UAE or outside the UAE, can subscribe through the dedicated website <https://IPO.EmiratesNBD.com> and pay through Online Banking via the UAE Central Bank Payment Gateway ("**PGS**") or through UAE Central Bank Fund Transfer ("**FTS**") or SWIFT.

The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in the Circular will not apply to electronic applications.

Submitting the electronic subscription application, the customer is accepting the offering terms and conditions on behalf of the subscriber and authorize Emirates NBD Bank PJSC to retrieve investor details from the DFM to submit the subscription application and pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the offer account in favor of "**Gulf Navigation Holding PJSC – Bond**" held at Emirates NBD Bank PJSC.

In the event any of the subscribers do not comply with the Circular, especially in relation to the electronic subscription, neither the DFM, the Company, the Company's board of directors, Emirates NBD Bank PJSC shall in anyway be liable for the use of the electronic subscription facility by the customer of the bank or the subscriber, the debiting of the customer account with the Lead Receiving Bank, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility.

Method of payment for Bonds

The subscription application must be submitted by an Eligible Shareholder to any of the participating Lead Receiving Bank branches and the NIN with DFM and the Eligible Shareholder's bank account number must be provided, together with payment in full for the amount they wish to

use to subscribe for the Bonds, which is to be paid in one of the following ways:

- Certified bank cheque (Manager's cheque) drawn on a bank licensed and operating in the UAE, in favor of **"Gulf Navigation Holding PJSC – Bond"**;
- Debiting an Eligible Shareholder's account with the Lead Receiving Bank;
- FTS mode; or
- Electronic subscriptions through ATM and internet banking for customers of the Receiving Banks.

Eligible Persons choosing the FTS mode will be required to provide their NIN along with the value of Bonds subscribed for, broker name and mobile number in the special instructions field.

Account holders with the Lead Receiving Bank can subscribe via ATM and internet banking. Eligible Persons accessing the ATM with their debit card and the internet banking with password as is customary with electronic banking transaction will be deemed sufficient for the purpose of identification and the documentation requirement will not be applicable to such Eligible Persons.

The limit of subscription via ATMs and internet banking is AED 2 million for each application. Applicants who want to subscribe for an exceeding amount will have to visit any participating branch of the Lead Receiving Bank.

The subscription amount shall not be paid or accepted by the Lead Receiving Bank using any of the following methods:

- In cash;
- Cheques (not certified); or
- Any other mode of payment other than mentioned above.

Please refer to the table titled Emirates NBD Bank Participating Branches below.

Documents attached to the subscription application

Eligible Shareholders must attach the following documents with its subscription application:

Individuals

1. Evidence of the NIN in the Dubai Financial Market;
2. A copy of the Emirates ID card or Passport;
3. The original Emirates ID card or Passport for verification;
4. If the subscription application is signed by an Agent:
 - a. The relevant power of attorney, duly notarised by a public notary of the UAE or certified by the Embassy of the UAE according to original documents;
 - b. The original passport or Emirates ID of the agent for verification along with a copy of the passport or Emirates ID; and

- c. The documents mentioned in items 2 and 3 above for the Eligible Shareholder.

Companies and individual institutions

1. Evidence of the NIN or Shareholder Number in the DFM;
2. A true copy of valid commercial license or commercial register;
3. The original trade license for verification;
4. Original and a copy of the delegation which authorizes the relevant authorized signatory to sign on behalf of the Eligible Shareholder, and represent him, as well as submit the request and accept the terms and conditions set forth in the subscription application; and
5. The original and a copy of the passport or Emirates ID of the authorized signatory.

Subscription submitted by the agent

Any Eligible Shareholder may authorize an agent to fill out the subscription application, submit the required documents and attach them, and pay the subscription amount to the Lead Receiving Bank on behalf of the Eligible Shareholder. The subscription application must be accompanied by a valid copy of an agency deed notarized by the UAE regulatory authorities / authorities such as a notary public or certified according to the rules in force in the UAE. Original of the power of attorney for verification.

Places of Bond subscription

You can subscribe for the Bonds at one of Emirates NBD Bank branches listed in the table below.

Emirates NBD Participating Branches					
EMIRATES	BRANCH	Location	Working Hours	IPO Working Hours	Contact
Dubai	Deira Branch	Ground Floor, new Emirates NBD Building at Abra Rd, Deira, Dubai	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (8:00 AM - 12:00 PM)	Friday (8:00 AM - 11:00 AM)	
			Saturday (8:00 AM - 3:00 PM)	Saturday (8:00 AM - 1:00 PM)	
Dubai	Jumeirah Branch	Emirates NBD Building, Al Wasl Rd Intersection, Umm Suquiem 3, Jumeirah, Dubai	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (8:00 AM – 3:00 PM)	Friday (8:00 AM - 11:00 AM)	

			Saturday (8:00 AM - 3:00 PM)	Saturday (8:00 AM - 1:00 PM)	
Abu Dhabi	Abu Dhabi Main Branch	Ground Floor, Al Neem Building, Shaikh Khalifa street, Abu Dhabi	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 2:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (8:00 AM - 3:00 PM)	Friday (8:00 AM - 12:00 PM)	
Abu Dhabi	Al Muroor Branch	New Airport Road, Muroor, Abu Dhabi	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (8:00 AM - 12:00 PM)	Friday (8:00 AM - 11:00 AM)	
			Saturday (8:00 AM - 3:00 PM)	Saturday (8:00 AM - 1:00 PM)	
Al Ain	Al Ain Main Branch	Sheikh Khalifa Bin Zayed St, (in front of Burjeel Hospital), Al Ain	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (8:00 AM - 12:00 PM)	Friday (8:00 AM - 11:00 AM)	
			Saturday (8:00 AM - 3:00 PM)	Saturday (8:00 AM - 1:00 PM)	
Ajman	Ajman Branch	Emirates NBD Building, Sheikh Rashid Bin Humaid St, Al Sawan, Ajman	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (8:00 AM - 12:00 PM)	Friday (8:00 AM - 11:00 AM)	
			Saturday (8:00 AM - 3:00 PM)	Saturday (8:00 AM - 1:00 PM)	

21. Important dates:

Action	Date
Announcement Date of the subscription for Bonds	19 June 2025
Eligibility Date	24 June 2025
Registry Closing Date	26 June 2025
Opening of the Subscription Period for Eligible Shareholders	30 June 2025
Opening of the First Tranche Subscription Period	30 June 2025
Closing of the First Tranche Subscription Period	11 July 2025
Opening of the Second Tranche Subscription Period	14 July 2025
Closing of the Second Tranche Subscription Period	15 July 2025
Closing of the Subscription Period for Eligible Shareholders	15 July 2025
Bonds Allocation Date	No later than 22 July 2025
SMS Notification and dispatch of allotment letters with respect to the bonds and the converted shares to shareholders.	No later than 29 July 2025
Conversion Date	On or before 29 October 2025

22. How do I know if my NIN is valid?

To check if your NIN is valid, please call DFM Customer Service at +971 4 305 5555.

23. What are the important contact details that Shareholders must know?

Emirates NBD Contact Centre:

- For any queries related to Bond subscriptions please contact Emirates NBD via call center on 800 3623 476

DFM Customer Services: +971 4 305 5555

Definitions

The definitions table set out below is intended to provide general definitions only and, as such, shareholders should refer to and read the Circular carefully.

Additional Bonds	Bonds that may be allocated, on a pro rata basis, to Eligible Subscribers in the event that any Bonds remain unsubscribed for, either as a result of the consolidation of the unallocated fractional entitlements to the Shares, or the failure by Eligible Shareholders to exercise their right in full to subscribe for the Bonds.
AED	the lawful currency of the United Arab Emirates.
BEL	means Brooge Energy Limited, the seller in the Transaction and the parent entity of the Target Group.
Bonds	the Bonds are non-interest bearing mandatory convertible bonds issued by the Company with a total value of AED 500,000,000 and will be converted into Shares in the Company on or before 29 October 2025. They will be subscribed for by Eligible Shareholders only on a pro-rata basis.
Bonds Allocation Date	No later than 22 July 2025.
Brooge	means collectively refers to (i) BPGIC, (ii) BPGIC Phase 3, and (iii) BPGIC Phase 3 Limited, which are being acquired by the Company as part of the Transaction.
Circular	this Shareholders' Circular relating to the offering of the Bonds.
Company or GULFNAV	Gulf Navigation Holding PJSC.
Company's Share Capital	the authorized share capital of the Company, being 837,695,625 shares with a nominal value of AED 1.00 per share, totaling AED 837,695,625.
Conversion Date	the date on which the Bonds convert into shares in the Company, being on or before 29 October 2025.
Conversion Ratio	the Bonds are converted into Shares at a ratio of 1:1, therefore each Bond will be converted into one share.
Eligibility Date	24 June 2025, being two business days before the Registry Closing Date.
Eligible Shareholders	means every shareholder registered in the Company's shareholder register on the Registry Closing Date.
First Tranche	the First Tranche is limited to subscription by Minority Shareholders and is open for subscription during the First Tranche Subscription Period only.

First Tranche Subscription Period	from 30 June 2025 to 11 July 2025, being the period in which Minority Shareholders are permitted to subscribe for the Bonds .
Issue Price	the issuance price for each Bond, being AED 1.10.
Lead Receiving Bank	Emirates NBD Bank PJSC.
Majority Shareholders	shareholders in the Company owning, together with the associated group, directly or indirectly, 41,884,781 Shares or more, corresponding to 5% or more of the Company's Share Capital as at the Registry Closing Date.
Minority Shareholders	shareholders in the Company who own less than 41,884,781 Shares, or less than 5% of the Company's Share Capital as at the Registry Closing Date.
Registry Closing Date	26 June 2025.
Remaining Bonds	the Bonds which are left over and are unsubscribed for after the closing of the First Tranche Subscription Period, which will in turn be fully subscribed for by the Majority Shareholders.
SCA	The Securities and Commodities Authority in the UAE.
Second Tranche	the Second Tranche is limited to subscription by Majority Shareholders and is open for subscription during the Second Tranche Subscription Period only.
Second Tranche Subscription Period	from 14 July 2025 to 15 July 2025, being the final two days of the Subscription Period during which Majority Shareholders are permitted to subscribe for the Bonds.
Shares	ordinary shares issued by the Company for the conversion of the Bonds.
Subscription Period	from 30 June 2025 until 15 July 2025.
Target Group	means collectively refers to BPGIC, BPGIC Phase 3, and BPGIC Phase 3 Limited, the companies that will be acquired by the Company as part of the Transaction.
The DFM	the Dubai Financial Market in the United Arab Emirates.
Transaction	means the acquisition by Gulf Navigation PJSC of (i) Brooge Petroleum and Gas Investment Company FZE; (ii) Brooge Petroleum and Gas Investment Company Phase III FZE; and (iii) BPGIC Phase 3 Limited pursuant to an agreement entered into between The Company and Brooge Energy Limited.
UAE	the United Arab Emirates.