

Dear Sheikh Omar Saqer Khaled Humaid Alqasimi,

**NOTIFICATION OF TC MENA HOLDINGS LTD'S INTENTION TO LAUNCH A MANDATORY  
TENDER OFFER FOR GULF CEMENT COMPANY PJSC**

I am writing to formally notify you, on behalf of TC MENA Holdings Ltd ("**TC MENA**"), of our firm intention to acquire up to 100% of the issued and paid-up ordinary shares of Gulf Cement Company PJSC ("**GCC**") by way of a mandatory tender offer (the "**Offer**"), in accordance with the applicable regulations of the UAE Securities and Commodities Authority ("**SCA**").

1. **Details of the Offer**

Pursuant to the attached notification of TC MENA's intention to make a mandatory cash offer submitted to the Board of Directors of GCC, TC MENA intends to acquire up to 100% of the issued share capital of GCC, subject to a minimum acquisition threshold of 50% +1 of the total issued shares. The Offer price is set at **AED 0.56 per share**, which represents a premium on the recent market valuation and has been determined in accordance with Article 6 of the SCA Chairman Resolution No. (18/RM) of 2017 concerning merger and acquisition rules.

2. **Funding and Offer Terms**

The consideration for the Offer will be fully funded through TC MENA's available financial resources, and the necessary bank confirmation has been obtained to ensure the sufficiency of funds for the transaction. The Offer is being made in full compliance with the regulatory framework governing acquisitions of publicly listed entities in the UAE.

3. **Conditions Precedent**

The completion of the Offer is subject to the fulfillment or waiver, where applicable, of the following conditions precedent:

- The receipt of valid acceptances from GCC shareholders, which, when combined with TC MENA's existing shareholding, would result in TC MENA owning at least 50% +1 of the issued share capital of GCC;
- The receipt of all necessary regulatory approvals, including from the SCA and the Abu Dhabi Securities Exchange ("**ADX**");
- The publication and dissemination of the GCC offeree circular, including a recommendation by GCC's Board of Directors to the shareholders regarding the Offer; and
- The absence of any Material Adverse Effect, as defined in the Offer Document.



4. **Strategic Intent and Post-Acquisition Plans**

TC MENA's strategic objective in pursuing this acquisition is to enhance GCC's operational efficiency, reinforce its market position, and drive long-term value creation for all stakeholders. Following the successful completion of the Offer, TC MENA intends to maintain GCC's commercial registration, corporate identity, and operational framework. The company will continue to operate in its normal course of business, with no anticipated disruptions to its key business lines or operations.

5. **Next Steps**

The Offer will be open for acceptance from 14 March 2025 and will close at **3:00 PM on 10 April 2025**, unless extended in accordance with regulatory requirements. The full Offer Document, outlining the terms, conditions, and acceptance procedures, has been made publicly available.

We look forward to engaging with the Board of GCC to ensure a smooth and transparent process that aligns with the interests of all stakeholders. Should you require any further clarifications, please do not hesitate to reach out.

We appreciate your cooperation and look forward to your response.

Best regards,

*Jose B. Sena*

**Jose Bernardo Sena Peralta**  
Director

TC MENA Holdings, Ltd  
26th Floor, Al Sila Tower,  
Abu Dhabi Global Market Square,  
Al Maryah Island, Abu Dhabi, UAE

