

TC MENA HOLDINGS LTD
(Incorporated in the Abu Dhabi Global Market)
Company Number 15714

**NOTIFICATION OF TC MENA HOLDINGS LTD'S INTENTION TO MAKE A
MANDATORY CASH OFFER TO ACQUIRE SHARES IN THE ISSUED AND PAID
UP SHARE CAPITAL OF GULF CEMENT COMPANY PSC THAT WILL RESULT
IN IT OWNING NO LESS THAN 50 PER CENT. +1 AND UP TO 100 PER CENT. OF
THE ISSUED AND PAID UP ORDINARY SHARES OF GULF CEMENT COMPANY
PSC**

DISCLAIMER STATEMENT

THE UAE SECURITIES AND COMMODITIES AUTHORITY, THE ABU DHABI SECURITIES EXCHANGE AND THE ADX CSD SHALL NOT BE LIABLE FOR THE CONTENT OF THIS NOTIFICATION 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 NOTIFICATION OR FROM RELYING ON ANY PART THEREOF.

TCM'S STATEMENT

TC MENA HOLDINGS LTD ACCEPTS RESPONSIBILITY FOR THE ACCURACY OF INFORMATION CONTAINED IN THIS NOTIFICATION. TO THE BEST OF THE KNOWLEDGE OF TC MENA HOLDINGS LTD, THE INFORMATION CONTAINED IN THIS NOTIFICATION FOR WHICH IT IS RESPONSIBLE IS IN ACCORDANCE WITH THE FACTS.

**Date of submission of the
statement of firm intention**

TC Mena Holdings Ltd (the "**Offeror**" or "**TCM**") notified the board of directors of Gulf Cement Company PSC (the "**Offeree**" or "**GCC**") on 13 March 2025 after trading hours, that it has an intention to make a mandatory cash offer to acquire shares in the issued and paid up share capital of GCC that will result in it owning no less than 50 per cent. + 1 and up to 100 per cent. of the issued and paid up ordinary shares of GCC, and subject to the fulfilment, or waiver by TCM, of the conditions outlined below.

**Identity of the Offeror
making the statement of
intention to make an offer**

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

TCM 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 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, TCM owns 154,215,626 Ordinary Shares (as defined below) (the "**Offerors' Interest**"). No member of TCM's associated group owns any additional Ordinary Shares.

Intention to make an offer to purchase securities in

Gulf Cement Company PSC
P.O. Box 5295
Ras Al Khaimah, United Arab Emirates

GCC is registered in the United Arab Emirates under commercial registration number 2202 as a public joint stock company whose ordinary shares are listed on the Abu Dhabi Securities Exchange.

GCC 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 AED1.00 each (each an "**Ordinary Share**" and, together, the "**Ordinary Shares**").

Details of securities for which an offer will be made

256,332,784 GCC shares (the "**GCC Shares**"), representing (together with the Ordinary Shares owned by the Offeror) 100% of GCC's shares.

Offeror's intention for the future of the company

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

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

Consideration for the offer

The consideration for the offer is AED 0.56 per GCC Share provided that the offer becomes unconditional after the fulfilment, or waiver by TCM, of the conditions outlined below.

Assuming that all GCC shareholders avail to the offer, the total value of the offer will be AED 143,546,359.04.

Offer finance sources

The cash consideration due under the offer will be fully funded through the Offeror's available financial resources.

Conditions to which the offer or the posting is subject

The implementation of the offer will be subject to the fulfilment or waiver by TCM, 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 TCM:

- (a) The Offeror having received valid acceptances in respect of GCC Shares which if added to the Ultimate Offerors' Interest would amount to at least 50 per cent. + 1 of the Ordinary Shares;
- (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 Abu Dhabi Securities Exchange;
- (c) dispatch of the GCC offeree circular by GCC to the GCC shareholders which shall include the recommendation by the board of directors of GCC to the GCC shareholders to accept the offer; and
- (d) No Material Adverse Effect having occurred (as defined in the Offer Document).

Shareholders and/or potential investors of GCC should note that the offer shall be subject to the satisfaction or waiver by TCM of the conditions. Accordingly, the offer may not complete should these conditions not be fulfilled or waived. Shareholders and/or potential investors of GCC should therefore exercise caution when dealing in the securities of GCC. Persons who are in doubt as to the action they should take should consult their licensed brokers, dealers, solicitors, professional accountants or other professional advisers.

Details of irrevocable undertakings with respect to accepting the offer procured from existing GCC shareholders

Up until the date of this notification, the Offeror has obtained irrevocable undertakings from shareholders holding 4.20 per cent. of GCC Shares pursuant to which they irrevocably undertake to accept the offer.

Details of any arrangement with GCC which might be material to the offer

Up until the date of this notification, there are no agreements entered into between the Offeror (or any person acting in agreement with the Offeror) and GCC in relation to the implementation of the offer.

Details of any arrangement for the payment of a termination fee

Up until the date of this notification, the Offeror has not entered into any contractual arrangement or agreement with GCC in respect of termination fees in the event the offer does not complete.

Issued for and on behalf of
TC MENA HOLDINGS LTD