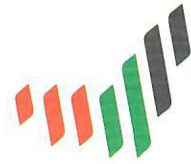




شركة أسمنت الخليج ش.م.ع
Gulf Cement Company P.S.C
شركة مساهمة عامة
Public Shareholding Company
سجل تجاري رقم 2202 Commercial Reg. No.



الإمارات
THE EMIRATES

التاريخ : 10 إبريل 2025
الإشارة : IR/ 192 /2025

Date : 10 April 2025

Ref : IR/ 192 / 2025

MS/ Disclosure & Compliance Section
Exchange operations Division.
Abu Dhabi Securities Exchange

المحترمين

السادة / قسم الإفصاح والإمتثال
قطاع عمليات السوق
سوق أبوظبي للأوراق المالية

صناعة نظيفات
بيئة مستدامة
Clean Industry - Sustainable Environment

SUBJECT : Disclosure re Offer Amendment

الموضوع : الإفصاح بشأن تعديل العرض

Dear sir,

تحية طيبة وبعد ، ، ،

Subsequent to the conditional cash offer received by Gulf Cement Company PSC (the "Company") from TC Mena Holdings Ltd (the "Offeror") on 13 March 2025 to acquire up to 100% of the issued and fully paid-up share capital of the Company subject to a minimum acquisition of 50% + 1 of the issued and paid-up shares of the Company (the "Offer"), the Offeror has submitted to the Company an annex to the Offer document in which the Offeror has amended certain terms of Offer.

بالإشارة الى العرض النقدي المشروط الذي استلمته شركة أسمنت الخليج ش.م.ع. ("الشركة") من شركة تي سي مينا هولدنجز ليمتد ("مقدم العرض") بتاريخ 13 مارس 2025 للاستحواذ على عدد من اسهم الشركة تمثل نسبة تصل لغاية 100% من الأسهم المصدرة والمدفوعة للشركة شريطة الاستحواذ على حد أدنى من اسهم الشركة بنسبة 50% + 1 من الأسهم العادية المصدرة والمدفوعة للشركة ("العرض")، نود الإفصاح عن قيام مقدم العرض بتقديم ملحق مستند عرض للشركة يتضمن تعديل بعض بنود العرض.

Pursuant to Article (36) of the Decision of the Chairman of SCA Board of Directors No. (18/RM) of 2017 concerning the rules of acquisition and merger of public shareholding companies (the "M&A Rules"), including SCA's approval, the Offeror has amended the Offer as follows: (i) increased the offer price to AED 0.75 per share (from AED 0.56 per share previously); and (ii) extended the Offer Closing Date to 3.00 pm on Thursday, 24 April 2025.

وفقا للمادة (36) من قرار رئيس مجلس إدارة هيئة الأوراق المالية والسلع رقم (18/ر.م) لسنة 2017 بشأن قواعد الاستحواذ والاندماج للشركات المساهمة العامة ("قواعد الاندماج والاستحواذ")، بما في ذلك موافقة هيئة الأوراق المالية والسلع، قام مقدم العرض بتعديل العرض على النحو التالي: (أ) زيادة سعر العرض إلى 0.75 درهم إماراتي للسهم (من 0.56 درهم إماراتي للسهم سابقاً)؛ و(ب) تمديد مدة العرض إلى الساعة 3:00 مساءً من يوم الخميس الموافق 24 أبريل 2025.

Company shareholders who have tendered their shares before 10 April 2025, will also be entitled to receive AED 0.75 per share with no further action required.

لمساهمي الشركة الذين قاموا بقبول العرض قبل تاريخ 10 أبريل 2025 الحق في الحصول على سعر العرض المعدل وهو 0.75 درهم إماراتي للسهم الواحد دون الحاجة إلى القيام بأي إجراء إضافي.

Enclosed is a copy of the Annex to the Offer Document received today from the Offeror.

مرفق نسخة من ملحق مستند العرض الذي استلمته الشركة اليوم من مقدم العرض.

If you have any questions, please contact gccir@gulfcement.ae.

فيما إذا كان هناك أية استفسارات، ارجو التواصل من خلال gccir@gulfcement.ae.

Best Regard,

وتفضلوا بقبول وافر الإحترام ، ، ،



محمد أحمد علي إبراهيم
الرئيس التنفيذي

Mohammed Ahmed Ali Ebrahim
Chief Executive Officer

نسخة إلى السادة / هيئة الأوراق المالية والسلع المحترمين

P.O. Box : 5295, Ras Al Khaimah
United Arab Emirates

Phone : +971 7 2668222
Fax : +971 7 2668288 / 2668038
E-mail : info@gulfcement.ae
Website : www.gulfcement.ae



ISO 9001 : 2015 & ISO 14001 : 2015 and ISO 45001 : 2018
رأس المال المصرح به والمدفوع: 410,548,410 درهم الإمارات
Authorised and paid up capital : AED 410,548,410

ص.ب : 5295 - رأس الخيمة
الإمارات العربية المتحدة

هاتف : +971 7 2668222
فاكس : +971 7 2668288 / 2668038
البريد الإلكتروني : info@gulfcement.ae
الموقع على الإنترنت : www.gulfcement.ae

Attn: Sheikh Omar Saqer Khaled Humaid Alqasimi
Chairman of the Board of Directors
Gulf Cement Company PJSC
United Arab Emirates

Subject: Amendment to mandatory tender offer for Gulf Cement Company PJSC

Dear Mr. Chairman,

Subsequent to our Offer Document submitted on 13th March 2025, we would like to inform you that TC MENA Holdings Ltd ("TCM") has obtained the Securities and Commodities Authority's approval to increase the offer price to AED 0.75 per share from AED 0.56 previously, and to extend the Offer Closing Date to the 24th of April 2025 at 3.00PM.

Following the close monitoring of market feedback and in alignment with our commitment to conduct a fair and transparent acquisition process, TCM has taken the strategic decision to revise the offer price for the acquisition of 100% of the issued share capital of Gulf Cement Company PJSC ("Company") from AED 0.56 to AED 0.75 per share. This revised offer price represents a substantial premium over both the initial offer and the prevailing market price, and is intended to reflect not only the intrinsic value of the Company but also to serve as a compelling proposition to all shareholders. By doing so, TCM aims to demonstrate its goodwill and commitment to ensuring that all stakeholders benefit equitably from this transaction. The increased offer price underscores our confidence in the long-term value of Gulf Cement Company and our desire to establish a positive engagement with its shareholder base from the outset.

In parallel, we have elected to extend the offer period by an additional two weeks to ensure that all shareholders—particularly those who may not have been in a position to fully evaluate the offer during the initial offer period—have adequate time to consider the revised terms. This extension serves not only to broaden shareholder participation but also reinforces our objective of achieving a successful outcome on a fully informed and inclusive basis. TCM believes that the combination of a significantly enhanced offer price and additional time will encourage a more representative level of engagement from shareholders, ultimately facilitating a smoother and more consensual transaction. Our approach is rooted in principles of fairness, transparency, and inclusivity, all of which are hallmarks of best practice in public market transactions.

Gulf Cement Company PJSC shareholders that have already tendered their shares before 10 April 2025, will also be entitled to receive AED 0.75 per share with no further action required.

In accordance with the provisions of Article (39) of the Rules of Acquisition and Merger of Public Shareholding Companies, the Offer Acceptance/Rejection Announcement Date will therefore become the 25th of April 2025, with the Offer expected to be declared unconditional in all respects on or around the 5th of May 2025 and the Settlement Date on the 8th of May 2025.

Please feel free to make this letter and the attached press release available to all the shareholders of Gulf Cement Company PJSC through the applicable market disclosure.

Yours sincerely,

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



TC MENA announces amendment to the mandatory tender offer for Gulf Cement Company

Offer price increased to AED 0.75 and Offer Period extended until 24 April 2025, 3:00pm UAE Time

10 April 2025: Subsequent to the Offer Document submitted on 13th March 2025, TC MENA Holdings Ltd ("TCM") has obtained the Securities and Commodities Authority's approval to increase the offer price to AED 0.75 per share from AED 0.56 previously, and to extend the Offer Closing Date to the 24th of April 2025 at 3.00PM.

Following the close monitoring of market feedback and in alignment with our commitment to conduct a fair and transparent acquisition process, TCM has taken the strategic decision to revise the offer price for the acquisition of 100% of the issued share capital of Gulf Cement Company PJSC ("Company") from AED 0.56 to AED 0.75 per share. This revised offer price represents a substantial premium over both the initial offer and the prevailing market price, and is intended to reflect not only the intrinsic value of the Company but also to serve as a compelling proposition to all shareholders. By doing so, TCM aims to demonstrate its goodwill and commitment to ensuring that all stakeholders benefit equitably from this transaction. The increased offer price underscores our confidence in the long-term value of Gulf Cement Company and our desire to establish a positive engagement with its shareholder base from the outset.

In parallel, we have elected to extend the offer period by an additional two weeks to ensure that all shareholders—particularly those who may not have been in a position to fully evaluate the offer during the initial offer period—have adequate time to consider the revised terms. This extension serves not only to broaden shareholder participation but also reinforces our objective of achieving a successful outcome on a fully informed and inclusive basis. TCM believes that the combination of a significantly enhanced offer price and additional time will encourage a more representative level of engagement from shareholders, ultimately facilitating a smoother and more consensual transaction. Our approach is rooted in principles of fairness, transparency, and inclusivity, all of which are hallmarks of best practice in public market transactions.

Gulf Cement Company PJSC shareholders that have already tendered their shares before 10 April 2025, will also be entitled to receive AED 0.75 per share with no further action required.

In accordance with the provisions of Article (39) of the Rules of Acquisition and Merger of Public Shareholding Companies, the Offer Acceptance/Rejection Announcement Date will therefore become the 25th of April 2025, with the Offer expected to be declared unconditional in all respects on or around the 5th of May 2025 and the Settlement Date on the 8th of May 2025.

Please refer to the annexed amendment to the Offer Document for additional information.

Annex to the Offer Document
Regarding the Amendment of the Offer Price from AED 0.56 per
Share to AED 0.75 per Share of Gulf Cement Company P.S.C.
and the Extension of the Offer Period from April 10, 2025, to
April 24, 2025

TC MENA HOLDINGS LTD

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

Annex to the 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

The content included in this annex represents the only amendments to the Offer Document issued on March 13, 2025. All other terms, details, and information contained in the Offer Document dated March 13, 2025, shall remain valid and unchanged, except as expressly stated in this annex.

Purpose of the Amendment of the Offer Price and the Extension of the Offer Period

Following the close monitoring of market feedback and in alignment with our commitment to conduct a fair and transparent acquisition process, TCM has taken the strategic decision to revise the offer price for the acquisition of 100% of the issued share capital of Gulf Cement Company PJSC ("Company") from AED 0.56 to AED 0.75 per share. This revised offer price represents a substantial premium over both the initial offer and the prevailing market price, and is intended to reflect not only the intrinsic value of the Company but also to serve as a compelling proposition to all shareholders. By doing so, TCM aims to demonstrate its goodwill and commitment to ensuring that all stakeholders benefit equitably from this transaction. The increased offer price underscores our confidence in the long-term value of Gulf Cement Company and our desire to establish a positive engagement with its shareholder base from the outset.

In parallel, we have elected to extend the offer period by an additional two weeks to ensure that all shareholders—particularly those who may not have been in a position to fully evaluate the offer during the initial offer period—have adequate time to consider the revised terms. This extension serves not only to broaden shareholder participation but also reinforces our objective of achieving a successful outcome on a fully informed and inclusive basis. TCM believes that the combination of a significantly enhanced offer price and additional time will encourage a more representative level of engagement from shareholders, ultimately facilitating a smoother and more consensual transaction. Our approach is rooted in principles of fairness, transparency, and inclusivity, all of which are hallmarks of best practice in public market transactions.

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 annex to the Offer Document is dated 10 April 2025 and is an annex to the Offer Document 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

Local Legal Advisor to the Offeror

IBRAHIM .N. PARTNERS



IBRAHIM .N. PARTNERS

Financial Advisor to the Offeror and Lead Manager

Emirates NBD Capital PSC



Emirates NBD
Capital

Receiving Agent

Emirates NBD Bank PJSC



بنك الإمارات دبي الوطني
Emirates NBD

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 gcem@emiratesnbd.com or as otherwise set out in the Acceptance and Transfer Form no later than 3:00PM on 24 April 2025

TO ACCEPT THE OFFER

GCEM Shareholders wishing to accept the Offer must complete, sign and return the Acceptance and Transfer Form accompanying the 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 24 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 the 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 the Offer Document carefully.

THE OFFER OPENING DATE WILL BE 14 March 2025 AND THE OFFER CLOSING DATE IS 3:00PM ON 24 April 2025.