الخليج للملاحة القابضة ش م ع
Gulf Navigation Holding PJSC

**Date:17/6/2014**

**To: Dubai Financial Market–Disclosure Dept.**

**Attention: Mr. Hassan Al Serkal**
**Senior Vice President - COO- Market Operations Division**

**Sub: <u>Explanation for Selling and Leasing the Office of Gulf Navigation Holding (PJSC)</u>**

Upon Securities and Commodities Authority instructions, and reference to their letter No. TM/K/569/2014 dated 12/6/2014, which received on 15/6/2014; we would like to inform you that Gulf Navigation Holding (PJSC) sold its office to Mr. Fahad Al-Otaibi, a previous Board member of the company, his membership extended from September 21 2006 till April 25, 2013. The sale has been on March 18, 2013 after the approval of the previous Board of Directors in their meeting held on March 13, 2013, with an amount of USD (2,000,000) equivalent to AED (7,342,000). The company has leased the office from Mr. Fahad Al-Otaibi on the same date for an amount of AED (734, 200) per year, with the option of purchasing the office again, for an amount of USD (2,200,000) equivalent to AED (8,0762, 000) within 3 years. Gulf Navigation Holding (PJSC) continues to operate from the same premises, located in Dubai, "JLT" Saba Tower 1 except the change of ownership.

**وتفضلوا بقبول وافر التقدير والإحترام**
**Yours sincerely**

**Dr. Sandeep Kadwe**
**Managing Director**
**Gulf Navigation Holding Company (PJSC)**

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