

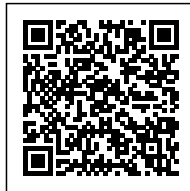
SAFEEN FEEDERS & INVICTUS INVESTMENT LAUNCH NEW DRY BULK SERVICES

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AD Ports Group's Safeen Feeders has signed a strategic agreement with Invictus Investment to launch a new international dry bulk shipping service.

Under the terms of the agreement, the two companies will purchase ships through Special Purpose Vehicles, owned 85% by Safeen Feeders and 15% by Invictus Investment.

In addition, Safeen Feeders and Invictus Investment will form a joint venture to operate the service. The joint venture will be owned 51% by Safeen Feeders and 49% by Invictus Investment. Under the joint venture agreement, Invictus Investment will commercially operate the vessels, and with Invictus' existing trading volumes added to the program, it is expected to generate strong returns on the investment.

The two companies are expected to initially commit approximately AED 463 million (USD 126 million) for the investment in the vessels. Five ships of varying sizes are expected to be deployed within six months, starting in September 2022, with additional vessels envisaged as part of future growth plans.

The joint venture will serve as the carrier for Invictus' dry-bulk trading business, which currently ships more than three million tonnes of commodities annually, principally wheat and complementary grains. The majority of the ships' capacity will be provided to support this business.

AD Ports Group legal team is led by group general counsel **Emil Pellicer** (pictured)

