

## PRESS RELEASE: GDI Announces Sale of full Stake in GIPI

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### GIPI Founders and Promoters Sale Stake in the Company



Golden Dunes Investments (GDI), founders and promoters of Gulf International Pipe Industry (GIPI), announced today that they have fully divested their stake in GIPI and a formal transfer of their 30% stake in the company has taken place recently at the Ministry of Commerce and Industry.

The sale transaction took over six months of intense negotiations to conclude as it involved multiple parties and a host of agreements to conform to international norms for such a large acquisition transaction. The buyer of GDI stake is Capitoline Holdings Limited, a subsidiary of TMK, a large Russian Steel company with presence internationally.

GIPI was established in 2007 and the company commenced commercial production on 1st of April 2010 upon completion of construction 4 months ahead of the EPC contractual schedule. GIPI is the first ever high pressure ERW carbon steel pipe mill in the entire Middle East and Indian sub-continent to produce a range of 8” to 24” pipes with thickness capability of 25.4 mm or 1 inch and up to 18 meters in length. The Mill received international API certification in record speed of less than 6 months allowing it to produce both Line Pipes and Casing Pipes meeting the most stringent International Standards.

Hamdan Al-Shaqsy, Chairman and CEO of GDI, said “We are proud to have introduced and pioneered such a project in the Sultanate of Oman after more than 40 years of dependency on import of these products in the country”. Al-Shaqsy further said “GDI exits the company having steered it in setting multiple records in production capabilities within GCC for 24” pipe diameter of 18 meter pipe length and approval by Sumitomo for casing pipe production for supply to Petroleum Development of Oman and many other clients. Large volumes of these products have since been successfully delivered to the various clients in Oman, GCC, Egypt, USA and various other countries”. The company was awarded lucrative orders from major Oil and Gas companies in Oman and production is in full swing, working double shifts in the Pipe plant and 24hrs shift work in the Coating mill to fulfill customer orders.

With the outstanding track record and valuable experience from GIPI venture, GDI has set its goals for new innovative projects that will soon be rolled-out and are confident that these new ventures will further promote Industrial growth in the Sultanate of Oman and place the country in the map as a major global industrial hub.

Mr. Al-Shaqsy closed the announcement by expressing his highest appreciation to the employees, customers, contractors and suppliers, bankers and fellow shareholders of GIPI for the successes to date and by wishing GIPI continued success under the new Shareholders and Management.

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