



## Dana Gas increases foreign ownership limit to 100%

- Dana Gas adopts recent reforms to the UAE's Commercial Law
- Move will encourage more foreign investments and improve liquidity

**Sharjah, UAE; 29 May 2023:** Dana Gas PJSC (the "Company"), the Middle East's largest regional private sector natural gas company, has received regulatory approval to increase foreign ownership in the Company's shares, in line with the UAE's new Commercial Companies Law that has abolished a requirement that UAE nationals own 51% of onshore companies.

Effective today, foreigners can hold up to 100% of Dana Gas's shares, up from 49%, a decision that was approved by the Company's shareholders at its Annual General Meeting on April 26.

### **Hamid Jafar, Chairman of Dana Gas, said:**

*"Opening our company fully to foreign ownership will support the UAE's vision of strengthening its dynamic capital markets by attracting greater numbers of international investors and deepening market liquidity. Dana Gas's growth outlook remain robust, both in the Kurdistan Region of Iraq where we are increasing production and in Egypt, where we are working to maximize the value from our assets by negotiating improved fiscal terms."*

---Ends---

### **About Dana Gas**

Dana Gas is the Middle East's first and largest regional private sector natural gas Company established in December 2005 with a public listing on the Abu Dhabi Securities Exchange (ADX). It has exploration and production assets in Egypt, Kurdistan Region of Iraq (KRI) and UAE, with 2P reserves exceeding one billion boe and average production exceeding 60 kboepd. With sizeable assets in KRI and Egypt, and further plans for expansion, Dana Gas is playing an important role in the rapidly growing natural gas sector of the Middle East, North Africa and South Asia (MENASA) region. Visit: [www.danagas.com](http://www.danagas.com)

### **Communication & Investor Relations Contact**

Mohammed Mubaideen  
Head of Investor Relations  
+971 6 519 4401  
[Investor.relations@danagas.com](mailto:Investor.relations@danagas.com)