



NAVIOS MARITIME HOLDINGS INC.

OFFER TO PURCHASE FOR \$12.00 IN CASH PER ADS

ANY AND ALL OUTSTANDING

SERIES G AMERICAN DEPOSITARY SHARES

EACH REPRESENTING

**1/100TH OF A SHARE OF 8.75% SERIES G CUMULATIVE REDEEMABLE PERPETUAL PREFERRED STOCK
("SERIES G ADSs"; OTC: NMPGY; CUSIP NO. 63938Y 100)**

AND

SERIES H AMERICAN DEPOSITARY SHARES

EACH REPRESENTING

**1/100TH OF A SHARE OF 8.625% SERIES H CUMULATIVE REDEEMABLE PERPETUAL PREFERRED STOCK
("SERIES H ADSs"; OTC: NMPLY; CUSIP NO. 63938Y 308)**

TENDER PERIOD

**HOLDERS OF THE SERIES G ADSs AND THE SERIES H ADSs MUST
VALIDLY TENDER OR WITHDRAW THEIR ADSs**

BEFORE 11:59 P.M., NEW YORK CITY TIME ON OCTOBER 23, 2026
TO RECEIVE THE TENDER CONSIDERATION ON OR AROUND OCTOBER 28, 2026, AS DESCRIBED BELOW.

Navios Maritime Holdings Inc. ("Navios Holdings," the "Company," "our," "we" or "us") is offering to purchase (the "Offer") any and all of the outstanding Series G ADSs, each representing 1/100th of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G Preferred Shares"), and any and all of the outstanding Series H ADSs, each representing 1/100th of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the "Series H Preferred Shares" and, together with the Series G Preferred Shares, the "Preferred Shares"), on the terms and conditions set forth in this Offer to Purchase, dated October 9, 2026 (as amended, supplemented or otherwise modified from time to time, this "Offer to Purchase").

In exchange for the Series G ADSs and Series H ADSs properly tendered, not withdrawn and accepted by us, participating holders of the Series G ADSs and Series H ADSs will receive, less any applicable withholdings taxes and subject to the terms of this Offer to Purchase, cash of \$12.00 per Series G ADS (the “Series G Tender Consideration”) and/or cash of \$12.00 per Series H ADS (the “Series H Tender Consideration”) and together with the Series G Tender Consideration, the “Tender Consideration”), if the Series G ADSs and/or the Series H ADSs, respectively, are validly tendered prior to 11:59 p.m., New York City time, on October 23, 2026 (such time and date, as the same may be extended, the “Expiration Date”).

The settlement of the Tender Consideration is expected to occur on or around October 28, 2026, although the date is subject to change as described below.

The Series H and Series G Tender Consideration is equal to:

A premium of \$6.05 (102%) for the Series H ADSs and \$5.37 (81%) for the Series G ADSs over the volume weighted average price for the period beginning January 1, 2026 ending October 2, 2026, of \$5.95 and \$6.63, respectively.

A premium of \$5.40 (82%) for the Series H ADSs and \$4.97 (71%) for the Series G ADSs over the volume weighted average price for the 90-day period ending October 2, 2026, of \$6.60 and \$7.03, respectively.

A premium of \$5.00 (71%) for the Series H ADSs and \$4.00 (50%) for the Series G ADSs over the last trade in the period ended on October 2, 2026 of \$7.00 and \$8.00, respectively.

In 2025, approximately 60,044 of the Company’s 8.625% Series H ADSs and 25,421 of the Company’s 8.75% Series G ADSs traded, at volume-weighted average prices of \$4.379 and \$5.304, respectively.

In 2026 year to date (through October 2, 2026), approximately 26,649 Series H ADSs and 6,631 Series G ADSs traded, at volume-weighted average prices of \$5.950 and \$6.625, respectively.

In addition, for the period 2025 through 2026 year-to-date, in the aggregate, the Series H ADSs and Series G ADSs traded on fewer than 19% of the days on which trading was possible.

There were 467,805 Series G ADSs and 1,004,189 Series H ADSs outstanding on October 8, 2026.

The Offer is not conditioned on any minimum number of shares being tendered. However, the Offer is subject to certain conditions. The Offer is being made exclusively to existing holders of Series G ADSs and Series H ADSs. If all conditions to the Offer are satisfied or waived, the Company will acquire all of the Series G ADSs from all such tendering holders of Series G ADSs and all of the Series H ADSs from all such tendering holders of Series H ADSs. No fractional Series G ADSs or Series H ADSs will be purchased.

The Offer will expire at 11:59 p.m., New York City time, on October 23, 2026, unless extended, terminated by us or the Expiration Date is otherwise modified.

The Depository Trust Company (“DTC”) and its direct and indirect participants will establish their own cutoff dates and times to receive instructions to tender in this Offer, which will be earlier than the Expiration Date. You should contact your broker or other securities intermediary to determine the cutoff date and time applicable to you.

You must make your own decision whether to tender Series G ADSs or Series H ADSs in the Offer and, if so, how many of such Series G ADSs or Series H ADSs to tender. Our Board of Directors has approved the Offer. However, neither we, our Board of Directors, Georgeson LLC (the “Information Agent”), Citibank, N.A., in its capacity as tender agent (the “Tender Agent”), nor any affiliate of any of the foregoing or any other person is making any recommendation as to whether you should tender your Series G ADSs and/or Series H ADSs in the Offer. We have not authorized any person to make such a recommendation. You are urged to discuss your decision with your own legal advisor, tax advisor, financial advisor and/or broker.

See “*Risks Associated with the Offer*” for a discussion of issues that you should consider with respect to the Offer.

Our officers, directors and employees may solicit tenders from holders of our Series G ADSs and Series H ADSs and will answer inquiries concerning the Offer, but they will not receive additional compensation for soliciting tenders or answering any such inquiries.

The Offer has not been approved or disapproved by the Securities and Exchange Commission (the “SEC”), any state securities commission, or the similar commission or governmental agency of any foreign jurisdiction, nor has the SEC, any

state securities commission, or the similar commission or governmental agency of any foreign jurisdiction passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offense.

All questions concerning the terms of the Offer, including tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent.

The Information Agent for the Offer is:



You may also e-mail Georgeson at Navios@georgeson.com.

We will amend these materials, including this Offer to Purchase, to the extent required by applicable securities laws to disclose any material changes to information previously published, sent or given by us to the holders of the Series G ADSs and Series H ADSs.

This Offer to Purchase is first being distributed to holders of the Series G ADSs and Series H ADSs on or around October 9, 2026.

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ABOUT THIS OFFER TO PURCHASE

You should read this Offer to Purchase including the detailed information regarding our Company and the Series G ADSs and Series H ADSs. The Company owns a controlling equity stake in Navios South American Logistics Inc. ("NSAL"), a leading infrastructure and logistics companies in the Hidrovia region of South America.

You should rely only on the information contained or incorporated by reference in this Offer to Purchase. We have not authorized anyone to provide you with information different from that contained or incorporated by reference in this Offer to Purchase. If anyone makes any recommendation or representation to you, or gives you any information, you must not rely upon that recommendation, representation, or information as having been authorized by us. We take no responsibility for and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information in this Offer to Purchase is accurate as of any date other than the date on the front of this Offer to Purchase. You should not consider this Offer to Purchase to be an offer or solicitation relating to the securities in any jurisdiction in which such an offer or solicitation relating to the securities is not authorized. Furthermore, you should not consider this Offer to Purchase to be an offer or solicitation relating to the securities if the person making the offer or solicitation is not qualified to do so, or if it is unlawful for you to receive such an offer or solicitation.

You must make your own decision whether to tender Series G ADSs or Series H ADSs in the Offer and, if so, how many of such Series G ADSs or Series H ADSs to tender. Our Board of Directors has approved the Offer. However, neither we, our Board of Directors, the Information Agent, the Tender Agent, nor any affiliate of any of the foregoing or any other person is making any recommendation as to whether you should tender your Series G ADSs and/or Series H ADSs in the Offer. We have not authorized any person to make such a recommendation. You are urged to discuss your decision with your own legal advisor, tax advisor, financial advisor and/or broker.

CERTAIN REGULATORY MATTERS

The Series G Preferred Shares and Series H Preferred Shares (including the Series G ADSs and Series H ADSs representing interests therein) are not registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and we are not subject to the reporting requirements of Section 13(a) or Section 15(d) of the Exchange Act. Accordingly, this Offer is not being made pursuant to, and is not subject to, Rule 13e-4 or Regulation 14D under the Exchange Act, and we are not filing a Schedule TO or other tender offer statement with the Securities and Exchange Commission (the "SEC") in connection with the Offer. This Offer to Purchase has not been filed with, or reviewed by, the SEC.

Because this Offer is not subject to Rule 13e-4 or Regulation 14D, it is not subject to the withdrawal rights, proration, "all holders," "best price," or other procedural requirements that apply only to tender offers conducted under those provisions. Notwithstanding the foregoing, as described under "Withdrawal of Tendered Series G ADSs or Series H ADSs" above, holders may withdraw Series G ADSs or Series H ADSs once tendered and prior to the Expiration Date.

SUMMARY TERM SHEET

The following is a summary of the terms of the Offer being provided for your convenience. It highlights certain material information in the Offer to Purchase, but before you make any decision with respect to the Offer, we urge you to read carefully this entire Offer to Purchase, including the section entitled “Risks Associated with the Offer,” and the descriptions of Series G Preferred Shares and Series H Preferred Shares and the other documents incorporated by reference into this Offer to Purchase. Certain of our financial statements as of and for the fiscal year ended December 31, 2025 and the identification of our current officers and directors, both of which are incorporated by reference into this Offer, are available online at the OTC Pink Limited Market website (www.otcmarkets.com) and are also available from us upon request. See “Where You Can Find More Information.” The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase.

The Company	Navios Maritime Holdings Inc., a Republic of Marshall Islands corporation.
The Offer	We are offering to acquire any and all Series G ADSs at the Series G Tender Consideration of \$12.00 per Series G ADS, if the Series G ADS is tendered before the Expiration Date, less any applicable withholding taxes and subject to the terms of this Offer to Purchase. We are offering to acquire any and all Series H ADSs at the Series H Tender Consideration of \$12.00 per Series H ADS, if the Series H ADS is tendered before the Expiration Date, less any applicable withholding taxes and subject to the terms of this Offer to Purchase. See “Offer to Purchase—Terms of the Offer.”
No Recommendation	Our Board of Directors has approved the Offer. However, neither we, our Board of Directors, the Information Agent, the Tender Agent, nor any affiliate of any of the foregoing or any other person is making any recommendation as to whether you should tender your Series G ADSs or Series H ADSs in the Offer. We have not authorized any person to make such a recommendation. You must make your own investment decision regarding the Offer based upon your own assessment of the value of the Series G ADSs or Series H ADSs, your liquidity needs, your investment objectives and any other factors you deem relevant. You should consider carefully all of the information set forth in this Offer to Purchase and, in particular, you should evaluate the specific factors set forth under “Risks Associated with the Offer” before deciding whether to participate in the Offer.
Conditions to Completion of the Offer	The Offer is not conditioned upon any receipt of a minimum number of Series G ADSs or Series H ADSs being tendered into the Offer. However, the completion of the Offer is subject to certain other conditions and requires you to release claims connected with your ownership of those ADSs, which includes any right to participate in or benefit from a recovery in the Katz Litigation (as defined below). See “The Offer—Conditions of the Offer” and “Risks Associated with the Offer.”
Expiration of the Offer	The Offer will expire at 11:59 p.m., New York City time, on October 23, 2026, unless extended or terminated.
Settlement of the Tender Consideration.....	We currently anticipate the settlement of the Tender Consideration to occur on or around October 28, 2026, although the date is subject to change as described in the Offer.

No Guaranteed Delivery	There are no guaranteed delivery provisions provided for by the Company in connection with the Offer under the terms of this Offer to Purchase or any other related documents. Holders must tender their Series G ADSs or Series H ADSs in accordance with the procedures set forth herein so that all required steps are completed prior to the Expiration Date.
How to Tender Your Series G ADSs or Series H ADSs	Series G ADSs or Series H ADSs held in a securities account with a broker or other securities intermediary can be tendered by your broker or other securities intermediary through DTC upon your request. If you tender your Series G ADSs or Series H ADSs without indicating the number of Series G ADSs or Series H ADSs you wish to tender, it will be assumed that you are tendering all Series G ADSs or Series H ADSs owned by you. If you have questions, please call the Information Agent at the toll-free at number on the back cover of this Offer to Purchase or e-mail at Navios@georgeson.com. See “<i>The Offer—Procedure for Tendering.</i>”
Withdrawal of Tendered Series G ADSs or Series H ADSs	You may withdraw previously tendered Series G ADSs or Series H ADSs at any time before the Expiration Date. Any Series G ADSs or Series H ADSs not accepted will be credited back to the appropriate account promptly following the expiration or termination of the Offer. See “ <i>The Offer to Purchase—Withdrawal of Tenders.</i> ”
Material U.S. Federal Income Tax Considerations..	You should consider the information described in the section titled “Material U.S. Federal Income Tax Considerations”.
Information Agent	Georgeson LLC
Depository and Tender Agent	Citibank, N.A.

You should read this entire Offer to Purchase carefully before deciding whether to tender your Series G ADSs and/or Series H ADSs. You should consult with your personal financial advisor or other legal, tax or investment professional(s) regarding your individual circumstances.

QUESTIONS AND ANSWERS ABOUT THE OFFER

The following are questions regarding the Offer that you may have as a holder of the Series G ADSs and/or Series H ADSs and the answers to those questions. We urge you to read carefully this entire Offer to Purchase, including the section entitled “Risks Associated with the Offer,” and the other documents incorporated by reference into this Offer to Purchase. See “Where You Can Find More Information.”

What is the purpose of the Offer?

Our Board of Directors, following discussions with the Company’s management and the Company’s advisors, has determined to repurchase Series G ADSs and Series H ADSs for cash and, accordingly, approved the Offer. The purchase of Series G ADSs or Series H ADSs for cash under this Offer affords an alternative to holders of our ADSs versus trading on the OTC market by providing liquidity through payment in cash.

What will I receive in the Offer if I tender my Series G ADSs or Series H ADSs and they are accepted?

We are offering to acquire Series G ADSs at a purchase price per Series G ADS of \$12.00, if the Series G ADSs are tendered before the Expiration Date of October 23, 2026, less any applicable withholding taxes.

We are offering to acquire Series H ADSs at a purchase price per Series H ADS of \$12.00, if the Series H ADSs are tendered before the Expiration Date of October 23, 2026, less any applicable withholding taxes.

The consideration to be paid for the Series G ADSs and the Series H ADSs has been determined by the Board of Directors of the Company.

What are the tax consequences of the Offer to me?

The U.S. federal income tax consequences to you of participating in the Offer are complex and will vary depending on certain facts and circumstances. Please see “*Material U.S. Federal Income Tax Considerations*” in this Offer to Purchase. Because the U.S. federal income tax consequences of the Offer are complex, you are urged to consult with your own tax advisor.

Will I lose the right to receive distributions for past periods on any Series G ADSs or Series H ADSs that I tender in the Offer?

Yes, for any Series G ADSs or Series H ADSs that you tender in the Offer, you will lose your right to receive any unpaid distributions on such tendered Series G ADSs or Series H ADSs for periods during which you (or any predecessor holder) held such Series G ADSs or Series H ADSs.

Will the Series G ADSs and Series H ADSs remain traded on the OTC Pink Limited Market following the completion of the Offer?

Yes. If the Offer is completed and not all of the Series G ADSs and/or Series H ADSs are tendered, the number of outstanding Series G ADSs and/or Series H ADSs, and likely the trading volume, will be reduced but will remain traded on the OTC Pink Limited Market. See “*Risks Associated with the Offer*.”

Is the Offer subject to a financing contingency?

We intend to fund the cash payments to the holders of Series G ADSs or Series H ADSs pursuant to the Offer with amounts borrowed from the Related Party (as defined herein), which funds are available immediately to the Company.

Is the Offer conditioned upon the receipt of any minimum number of Series G ADSs or Series H ADSs?

No. The Offer is not conditioned upon any receipt of a minimum number of Series G ADSs or Series H ADSs being tendered into the Offer.

How many Series G ADSs or Series H ADSs will the Company acquire in the Offer?

If all conditions to the Offer are satisfied or waived, the Company will acquire all of the Series G ADSs from all such tendering holders of Series G ADSs and all of the Series H ADSs from all such tendering holders of Series H ADSs. No fractional Series G ADSs or Series H ADSs will be purchased. The Company will not acquire any properly withdrawn Series G ADSs or Series H ADSs.

May I tender only a portion of the Series G ADSs or Series H ADSs that I hold?

Yes. You may choose to tender any or all of your Series G ADSs or Series H ADSs.

What will happen if I do not tender my Series G ADSs or Series H ADSs and the Offer is successfully completed?

If the Offer is successfully completed but you do not tender your Series G ADSs or Series H ADSs, you will remain a holder of those Series G ADSs or Series H ADSs. Any Series G ADSs and the Series H ADSs that are not tendered will continue to trade on the OTC Pink Limited Market. It is likely the liquidity of the Series G ADSs and Series H ADSs will be reduced as the number of Series G ADSs and Series H ADSs, and likely the trading volume, will be reduced.

What are the conditions to the consummation of the Offer?

Subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are not obligated to accept or pay for, and may delay the acceptance of, any ADSs tendered pursuant to the Offer if at any time on or after the date of this Offer and prior to the Expiration Date, any of the following conditions shall exist:

1. there is any litigation regarding the Offer:
 - challenging or seeking to make illegal, materially delay, restrain or prohibit the Offer or any terms of the Offer or our acceptance of tendered Series G ADSs or Series H ADSs; or
 - which could have a material adverse effect on us;
2. any court or other governmental authority issues a final and nonappealable order or takes any action permanently restraining, enjoining or prohibiting or materially delaying or preventing the consummation of the Offer, or consummation of the Offer would violate any law, rule or regulation applicable to us, including the share repurchase limitations under the Republic of Marshall Islands law;
3. any court or other governmental authority issues an order or makes any ruling with respect to any existing or future action that could have an adverse impact on the Company’s financial condition; or
4. any law, rule, regulation or governmental order applicable to us or the transactions contemplated by the Offer that would result, directly or indirectly, in the consequences described in condition 1 above.

We will, in our reasonable judgment, determine whether each condition to the Offer has been satisfied or may be waived and whether any such condition(s) should be waived. If any condition to the Offer is unsatisfied and we do not or cannot waive such conditions, the Offer will expire and we will not accept the Series G ADSs or Series H ADSs that have been validly tendered.

See “*Offer to Purchase—Conditions of the Offer*” and “*Offer to Purchase—Extension, Termination and Amendment*.”

When will the Offer expire?

The Offer is scheduled to expire at 11:59 p.m., New York City Time, on October 23, 2026, the Expiration Date. We may, however, extend the Offer from time to time in our discretion until all the conditions to the Offer have been satisfied or waived. We may also extend the Offer with respect to one of the series, in the event such series is tendered to the maximum amount and the other series is not tendered to the maximum amount. We will also extend the Expiration Date of the Offer if required by applicable law or regulation.

The Depository Trust Company (“DTC”) and its direct and indirect participants will establish their own cutoff dates and times to receive instructions to tender in this Offer, which will be earlier than the Expiration Date. You should contact your broker or other securities intermediary to determine the cutoff date and time applicable to you. In addition, the Tender Agent must receive, before the Expiration Date, a timely confirmation of a book-entry transfer of the tendered outstanding Series G ADSs and/or Series H ADSs into the Tender Agent’s account at DTC according to the procedure for book-entry transfer described below.

There is no guaranteed delivery procedure available in the Offer.

See “*Offer to Purchase—Extension, Termination and Amendment*” and “*Offer to Purchase—Procedure for Tendering*.”

Under what circumstances may the Offer be terminated, and what happens to my tendered Series G ADSs or Series H ADSs if that occurs?

We reserve the right, in our sole discretion, but subject to applicable law, to terminate the Offer at any time prior to the Expiration Date in the event that a condition to the Offer becomes incapable of being satisfied. If the Offer is terminated and you

previously have tendered Series G ADSs or Series H ADSs, those Series G ADSs or Series H ADSs will be credited back to an appropriate account following the termination of the Offer without expense to you.

See “*Offer to Purchase—Tender of Series G ADSs or Series H ADSs; Acceptance of Series G ADSs or Series H ADSs.*”

How will I be notified if the Offer is extended, amended or terminated?

If the Offer is extended, amended or terminated, we will promptly make a public announcement by issuing a press release. In the case of an extension, the announcement will be issued no later than 9:00 a.m., New York City Time, on the next business day after the previously scheduled Expiration Date of the Offer.

See “*Offer to Purchase—Extension, Termination and Amendment.*”

Will I have to pay any fees or commissions for participating in the Offer?

You will not pay any fees to the Company, the Information Agent or the Tender Agent to participate in the Offer. Any fees due to the Tender Agent for cancellation of tendered Series G ADSs or Series H ADSs will be paid by the Company. If you hold Series G ADSs or Series H ADSs through a broker or other securities intermediary, and your broker or other securities intermediary tenders the Series G ADSs or Series H ADSs on your behalf, your broker, dealer or other nominee may charge you a fee for doing so. You should consult your broker, dealer or other nominee to determine whether any charges will apply.

See “*Offer to Purchase—Terms of the Offer*” and “*Offer to Purchase—Expenses.*”

How do I tender my Series G ADSs or Series H ADSs?

Series G ADSs or Series H ADSs held in a securities account with a broker or other securities intermediary can be tendered by your broker or other securities intermediary through DTC upon your request.

If you tender your Series G ADSs or Series H ADSs without indicating the number of Series G ADSs or Series H ADSs you wish to tender, it will be assumed that you are tendering all Series G ADSs or Series H ADSs owned by you.

If you have questions, please call the Information Agent at the toll-free number on the back cover of this Offer to Purchase or e-mail at Navios@georgeson.com. See “*Offer to Purchase—Procedure for Tendering.*”

When is the settlement date?

We currently anticipate the settlement of the Tender Consideration to occur on or around October 28, 2026, although the date is subject to change as described in the Offer.

May I withdraw my Series G ADSs or Series H ADSs from the Offer?

You may withdraw previously tendered Series G ADSs or Series H ADSs prior to the Expiration Date.

Do holders of Series G ADSs or Series H ADSs have appraisal rights as a result of the Offer?

No. Holders of the Series G ADSs and holders of the Series H ADSs do not have any appraisal or dissenters’ rights under applicable law in connection with the Offer.

Do holders of Series G ADSs or Series H ADSs need to complete a letter of transmittal to tender their Series G ADSs and/or Series H ADSs?

No. Holders of the Series G ADSs and holders of the Series H ADSs will not be required to complete a letter of transmittal. Holders will need to tender their Series G ADSs and/or Series H ADSs through a broker or other securities intermediary through DTC.

Series G ADSs or Series H ADSs held in a securities account with a broker or other securities intermediary can be tendered by your broker or other securities intermediary through DTC upon your request.

If you tender your Series G ADSs or Series H ADSs without indicating the number of Series G ADSs or Series H ADSs you wish to tender, it will be assumed that you are tendering all Series G ADSs or Series H ADSs owned by you. If you have questions, please call the Information Agent at the toll-free number on the back cover of this Offer to Purchase or e-mail at Navios@georgeson.com. See “*Offer to Purchase—Procedure for Tendering.*”

How are the Series G ADSs and Series H ADSs related to the Series G Preferred Shares and the Series H Preferred Shares?

Citibank, N.A., in its capacity as the depository for both ADS facilities, is the only record holder of the Preferred Shares. As a result, the Company is seeking to acquire from beneficial owners any and all of the outstanding Series G ADSs, each representing 1/100th of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock, par value \$.0001 per share, and any and all of the outstanding Series H ADSs, each representing 1/100th of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock, par value \$.0001 per share. All Series G ADSs and Series H ADSs that are validly tendered and accepted by us in the Offer will, upon our instruction, be surrendered by the Tender Agent to us and the Preferred Shares underlying those Series G ADSs or Series H ADSs will be delivered to us for cancellation.

Whom do I call if I have any questions on how to tender my Series G ADSs or Series H ADSs or any other questions relating to the Offer?

Questions related to the terms of the Offer and requests for assistance, as well as for additional copies of this Offer to Purchase or any other documents, may be directed to the Information Agent using the contact information set forth on the back cover of this Offer to Purchase, by telephone toll-free at 877-739-8603 or, if outside the United States, at 959-202-5898 or by e-mail at Navios@georgeson.com.

What must I do if I want to withdraw my Series G ADSs or Series H ADSs from the Offer?

You may withdraw previously tendered Series G ADSs or Series H ADSs at any time before the expiration of the Offer. A withdrawal of your Series G ADSs or Series H ADSs will be effective if you and your broker or other securities intermediary comply with the appropriate procedures of DTC's automated system prior to the expiration of the Offer. Any notice of withdrawal must identify the Series G ADSs and/or Series H ADSs to be withdrawn, including, if held through DTC, the name and number of the account at DTC to be credited and otherwise comply with the procedures of DTC. Your broker or other securities intermediary can assist you with this process.

See "*The Offer to Purchase—Withdrawal of Tenders.*"

RISKS ASSOCIATED WITH THE OFFER

You should carefully consider the risks and uncertainties described throughout this Offer to Purchase including those described below.

We have not obtained a third-party determination that the Offer is fair to holders of Series G ADSs or Series H ADSs and Preferred Shares.

Our Board of Directors has approved the Offer. However, neither we, our Board of Directors, the Information Agent, the Tender Agent, nor any affiliate of any of the foregoing or any other person is making any recommendation as to whether you should tender your Series G ADSs or Series H ADSs in the Offer. We have not authorized any person to make such a recommendation. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of Series G ADSs and Series H ADSs and Preferred Shares for purposes of negotiating the Offer or preparing a report concerning the fairness of the Offer. You must make your own independent decision regarding your participation in the Offer.

The Offer may be terminated, extended or delayed.

We reserve the right, in our sole discretion, but subject to applicable law, to terminate the Offer at any time prior to the Expiration Date in the event that a condition to the Offer becomes incapable of being satisfied. If the Offer is terminated and you previously have tendered Series G ADSs or Series H ADSs, those Series G ADSs or Series H ADSs will be credited back to an appropriate account following the termination of the Offer without expense to you. We will announce any termination of the Offer by disseminating notice by public announcement or otherwise as permitted by applicable law. See “*The Offer—Terms of the Offer.*” Even if the Offer is consummated, it may not be consummated on the schedule described herein. Accordingly, holders of Series G ADSs and Series H ADSs participating in the Offer may have to wait longer than expected to receive their cash, during which time such holder will not be able to effect transfers or sales of their Series G ADSs and Series H ADSs that were tendered in the Offer.

Holders of Series G ADSs and Series H ADSs who participate in the Offer and tender Series G ADSs and/or Series H ADSs will lose their right to receive future distributions or dividends with respect to any Series G ADSs and/or Series H ADSs tendered.

Holders of Series G ADSs and Series H ADSs who choose to participate in the Offer by tendering Series G ADSs and/or Series H ADSs will receive a one-time cash payment equal to the Series G ADS Tender Consideration for the Series G ADSs and the Series H ADS Tender Consideration for the Series H ADSs, in each case, less any applicable withholding taxes. The Preferred Shares underlying the Series G ADSs and Series H ADSs are entitled to the payment of distributions or dividends in certain circumstances. In February 2016, we announced the suspension of payment of quarterly dividends on the Preferred Shares and no dividends due have been paid on the Preferred Shares since that time. However, if the Offer is consummated, holders of Series G ADSs and Series H ADSs that tender and do not withdraw their Series G ADSs and/or Series H ADSs in the Offer will not be entitled to any future dividends or distributions on the Preferred Shares underlying the Series G ADSs and Series H ADSs tendered that may be declared from time to time in accordance with the relevant Certificate of Designations. We currently have no plans to pay dividends on the Preferred Shares.

Series G ADSs and Series H ADSs that you continue to hold after the Offer are expected to become less liquid following the Offer.

The Series G ADSs and the Series H ADSs are traded on the OTC Pink Limited Market. For the period 2025 through 2026 year-to-date, in the aggregate, the Series H ADSs and Series G ADSs traded on fewer than 19% of the days on which trading was possible. As of the date of this Offer, there is limited liquidity on the OTC Pink Limited Market for the Series G ADSs and the Series H ADSs. Following consummation of the Offer, the number of Series G ADSs or Series H ADSs that are publicly traded may be reduced and the trading market for the remaining outstanding Series G ADSs or Series H ADSs may be less liquid and market prices may fluctuate significantly depending on the volume of trading in the Series G ADSs or Series H ADSs. Therefore, holders who choose not to tender their Series G ADSs or Series H ADSs will own a greater percentage interest in the remaining outstanding Series G ADSs or Series H ADSs following consummation of the Offer. This may reduce the volume of trading and make it more difficult to buy or sell significant amounts of Series G ADSs or Series H ADSs without affecting the market price.

The tax consequences of the Offer are complex and will vary depending on your particular facts and circumstances.

The U.S. federal income tax rules governing the tendering of Series G ADSs or Series H ADSs pursuant to the Offer are complicated and will depend on facts and circumstances that are not yet known. We strongly urge you to consult your own tax advisor with respect to the U.S. federal income tax consequences of tendering Series G ADSs or Series H ADSs pursuant to the Offer in light of your individual circumstances. See “*Material U.S. Federal Income Tax Consequences*” for additional information.

The Company's financial condition, including its dependence on additional debt financing from the Related Party and exposure to litigation, could result in holders of ADSs receiving no dividends or distributions or other amounts in respect of their ADSs.

The Company is a holding company that does not generate operating cash flow. The Company has two principal potential sources of liquidity. The first is the monetization of its assets, that depends on a number of factors, including market conditions, the availability of potential purchasers, and the terms on which the Company is able and willing to dispose of its assets. Asset sales are not predictable, and there can be no assurance as to the timing or amount of proceeds that may be realized from any future asset disposition. The second is financing provided by the Related Party. Historically, the Related Party, who is affiliated with the owner of 100% of the Company's common stock, has been willing to fund cash requirements through secured loans to the Company. Such indebtedness is senior to the Company's preferred equity. There can be no assurance that the Related Party will continue to provide such financing or that financing from other sources will be available on acceptable terms or at all.

In addition, both the Company and NSAL are subject to litigation, including a purported class action at the Company level and a shareholder dispute with the minority shareholder of NSAL. The litigation has resulted in significant legal fees and other expenses and would likely give rise to additional cash requirements. The ultimate amount and timing of these expenditures and any potential liabilities cannot presently be determined.

The Company suspended payment of quarterly dividends on the Series G Preferred Shares and Series H Preferred Shares in over ten years and has not paid a quarterly dividend on the Preferred Shares since that time. In light of the Company's current financial condition, the Company does not currently anticipate resuming dividends on the Preferred Shares in the near term. Accordingly, holders should not assume that dividends on the Preferred Shares will resume.

In addition, holders should consider the risk that the Company's indebtedness and other obligations, including indebtedness senior to the Preferred Shares, will likely continue to increase. The aggregate amount of such indebtedness including other obligations, fees and expenses, may ultimately significantly exceed the realizable value of the Company's assets.

Because indebtedness and other claims having priority over the Preferred Shares must be satisfied before any amounts may be distributed to holders of the Preferred Shares, there can be no assurance that any value would remain for the Preferred Shares in a liquidation, dissolution, sale of substantially all of the Company's assets, restructuring, or other transaction involving the Company. It is possible that, after satisfaction of the Company's indebtedness and other senior obligations, holders of the Preferred Shares would receive no distribution or recovery whatsoever.

Tendering your Series G ADSs or Series H ADSs will require you to release claims connected with your ownership of those ADSs, which include any right to participate in or benefit from a recovery in Todd Katz v. Navios Maritime Holdings, Inc. (the "Katz Litigation").

The Katz Litigation, filed in New York state court on June 13, 2025, alleges that the Company's December 2023 merger breached the Certificates of Designation governing the Series G and Series H Preferred Shares. Among other relief, the plaintiff seeks damages equal to allegedly accrued and unpaid preferred dividends as of the merger date, plus interest; alternatively, the plaintiff seeks to invalidate and unwind the merger. The Company denies the allegations and intends to defend the action vigorously.

On January 9, 2026, the trial court dismissed the action for lack of personal jurisdiction. On June 11, 2026, the Appellate Division reversed that dismissal and remanded the case for further proceedings. The ultimate determination regarding personal jurisdiction may be subject to further appellate review. Merits discovery is currently scheduled to close on August 15, 2027, and dispositive motions are due November 1, 2027; no trial date has been set. Material terms of the Katz Litigation, including the complaint and relevant court filings, are available at <https://www.cstproxy.com/naviosmartimeholdings/2026>.

If you tender your ADSs in this Offer, effective upon the acceptance of validly tendered ADSs, you are expressly agreeing to release and waive any and all claims or causes of action of any kind whatsoever, whether known or unknown, that you have, may have or may have had against the Company and/or its current and former affiliates, directors, officers, associates, counsel, agents and representatives, that directly or indirectly, arise out of, relate to, or are in any manner connected with your or your predecessors', successors' and assigns' ownership or acquisition of the Series G ADSs and Series H ADSs, including the claims asserted in (or that could have been asserted in) the Katz Litigation, and including the right to participate in or benefit from any recovery, settlement or other favorable outcome that might be obtained in the Katz Litigation on behalf of holders of the ADSs.

Accordingly, holders should weigh the Tender Consideration against the possibility that the Katz Litigation could result in a recovery exceeding that consideration. Holders should consult their own legal advisers regarding the effect of tendering on their rights, including potential standing or participation in any judgment or settlement.

The funds used in this Offer are being provided by a party related to the Company, which may give rise to conflicts of interest.

The funds to be used by the Company to purchase the Series G ADSs and Series H ADSs is being provided by N Shipmanagement Acquisition Corp., an entity affiliated with the Company's Chairwoman and CEO, who owns 100% of the Company's common stock (the "Related Party"). The terms and conditions of the funds provided by the Related Party were approved by a Special Committee consisting of independent directors of the Company's Board of Directors with the guidance of independent legal and financial advisors.

The Related Party's involvement may give rise to actual or potential conflicts of interest between the Related Party and the holders of the Series G ADSs and the Series H ADSs who are unaffiliated with the Company or the Related Party. The Related Party may benefit from the completion of the Offer in a way that does not benefit, and could be averse to the interests of, holders of Series G ADSs and the Series H ADSs. When evaluating whether to tender the Series G ADSs and the Series H ADSs, holders of the Series G ADSs and the Series H ADSs are encouraged to consider the Related Party's involvement in funding the Offer and the potential conflicts of interest described above.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offer to Purchase contains forward-looking statements. Statements included in this Offer to Purchase which are not historical facts (including our statements concerning plans and objectives of management for future operations or economic performance, or assumptions related thereto) are forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements which are also forward-looking statements. Such statements include, in particular, statements about our plans, strategies, business prospects, changes and trends in our business, and the markets in which we operate, as well as the benefits of the Offer. In some cases, you can identify the forward-looking statements by the use of words such as “may,” “could,” “should,” “would,” “expect,” “plan,” “anticipate,” “intend,” “forecast,” “believe,” “estimate,” “predict,” “propose,” “potential,” “continue” or the negative of these terms or other comparable terminology.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes after the date of this document, except as required by applicable law. For a further discussion of these and other factors that could impact the Company’s future results, performance or transactions, see the section entitled “*Risks Associated with the Offer*.” You should not place undue reliance on any forward-looking statements, which are based only on information currently available to us.

THE OFFER

No Recommendation

OUR BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NEITHER WE, OUR BOARD OF DIRECTORS, THE INFORMATION AGENT, THE TENDER AGENT, NOR ANY AFFILIATE OF ANY OF THE FOREGOING OR ANY OTHER PERSON IS MAKING ANY RECOMMENDATION AS TO WHETHER YOU SHOULD TENDER YOUR SERIES G ADSs OR SERIES H ADSs IN THE OFFER. WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE SUCH A RECOMMENDATION. YOU MUST MAKE YOUR OWN INVESTMENT DECISION REGARDING THE OFFER BASED UPON YOUR OWN ASSESSMENT OF THE MARKET VALUE OF THE SERIES G ADSS OR SERIES H ADSS, YOUR LIQUIDITY NEEDS, YOUR INVESTMENT OBJECTIVES AND ANY OTHER FACTORS YOU DEEM RELEVANT. BEFORE YOU MAKE YOUR DECISION, WE URGE YOU TO CAREFULLY READ THIS OFFER TO PURCHASE IN ITS ENTIRETY, INCLUDING THE INFORMATION SET FORTH UNDER “*RISKS ASSOCIATED WITH THE OFFER*” AND THE INFORMATION INCORPORATED BY REFERENCE HEREIN. WE ALSO URGE YOU TO CONSULT YOUR OWN LEGAL, FINANCIAL AND TAX ADVISORS IN MAKING YOUR OWN DECISIONS ON WHAT ACTION, IF ANY, TO TAKE IN LIGHT OF YOUR OWN PARTICULAR CIRCUMSTANCES.

Terms of the Offer

Our Board of Directors, following discussions with the Company’s management and the Company’s advisors, has determined to repurchase Series G ADSs and Series H ADSs for cash and, accordingly, approved the Offer. The purchase of Series G ADSs or Series H ADSs for cash under this Offer affords an alternative to holders of our ADSs versus trading on the OTC market by providing liquidity through payment in cash.

The Offer is being made exclusively to existing holders of Series G ADSs and Series H ADSs who are each encouraged to consider whether to tender any or all of their shares. As of October 8, 2026 (the day prior to the commencement of the Offer), 467,805 Series G ADSs and 1,004,189 Series H ADSs were outstanding.

We are offering to acquire each of the Series G ADSs and Series H ADSs at the Tender Consideration of \$12.00 per Series G ADS or Series H ADSs, less any applicable withholding taxes. The consideration to be paid for the Series G ADSs and the Series H ADSs has been determined by the Company’s Board of Directors.

Subject to and effective upon the acceptance of validly tendered Series G ADSs or Series H ADSs, by tendering their Series G ADSs and/or Series H ADSs, each holder is agreeing to (i) irrevocably sell, assign and transfer, upon the order of the Company, all rights, title and interest in and to all the tendered shares, (ii) expressly waive any and all rights with respect to the Series G ADSs and Series H ADSs tendered and (iii) expressly release and waive any and all claims or causes of action of any kind whatsoever, whether known or unknown (including the claims asserted or that could have been asserted in the Katz Litigation) that, directly or indirectly, arise out of, relate to, or are in any manner connected with your or your predecessors’, successors’ and assigns’ ownership or acquisition of the Series G ADSs and Series H ADSs, including any related transaction, event, circumstance, action, failure to act or occurrence of any sort or type, in each case, that you, your predecessors, your successors and your assigns have, may have or may have had against us or any of our affiliates, directors, officers, associates, counsel or agents or representatives, whether current or former. See “*Risks Associated with the Offer — Tendering your Series G ADSs or Series H ADSs will require you to release claims connected with your ownership of those ADSs, which include any right to participate in or benefit from a recovery in Todd Katz v. Navios Maritime Holdings, Inc. (the “Katz Litigation”).*”

The Offer is not conditioned on any minimum number of shares being tendered. However, the Offer is subject to certain conditions. See “*The Offer—Conditions of the Offer.*” Our officers, directors and employees may solicit tenders from holders of our Series G ADSs and Series H ADSs and will answer inquiries concerning the Offer, but they will not receive additional compensation for soliciting tenders or answering any such inquiries.

Georgeson LLC is acting as Information Agent and Citibank, N.A. is acting as Tender Agent in connection with the Offer. The Information Agent may contact holders of the Series G ADSs or Series H ADSs by mail, telephone, facsimile and/or other customary means and may request brokers and other securities intermediaries to forward materials relating to the Offer to beneficial owners. The Information Agent and the Tender Agent will each receive reasonable and customary compensation for their respective services and will be reimbursed by us for reasonable out-of-pocket expenses. The Information Agent and the Tender Agent will be indemnified against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws.

In addition, we will request that brokers and other securities intermediaries forward copies of this Offer to Purchase to the beneficial owners of Series G ADSs and Series H ADSs and will provide reimbursement for the cost of forwarding such material. We may pay certain fees or commissions to brokers, other securities intermediaries or other persons (other than as described above) for soliciting tenders of Series G ADSs and Series H ADSs.

You should rely only on the information contained in this Offer to Purchase and the documents incorporated by reference herein. Except as described herein, we have no arrangements for and have no understanding with any dealer, salesman or other person regarding the solicitation of tenders hereunder. None of us, the Tender Agent or the Information Agent has authorized any other person to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither the delivery of this Offer to Purchase nor any tender made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or its subsidiaries since the respective dates as of which information is given in this Offer to Purchase. We are offering to acquire, and are seeking tenders of, the Series G ADSs or Series H ADSs only in jurisdictions where the offers or tenders are permitted pursuant to the laws of such jurisdiction.

Any fees due to the Tender Agent for cancellation of the tendered Series G ADSs and Series H ADSs will be paid by the Company. Holders who tender their Series G ADSs or Series H ADSs through a broker or other securities intermediary may be charged a fee by their broker or other securities intermediary for doing so. Such holders should consult their broker or other securities intermediary to determine whether any charges will apply.

The Depository Trust Company and its direct and indirect participants will establish their own cutoff dates and times to receive instructions to tender in this Offer, which will be earlier than the Expiration Date. You should contact your broker or other securities intermediary to determine the cutoff date and time applicable to you.

If the Offer expires or terminates without any Series G ADSs or Series H ADSs being accepted by us following the expiration or termination of the Offer, you will continue to hold your Series G ADSs or Series H ADSs.

The Tender Agent will not accept any fractional ADSs tendered.

Conditions of the Offer

Subject to Rule 14e-1(c) under the Exchange Act, we are not obligated to accept or pay for, and may delay the acceptance of, any Series G ADSs or Series H ADSs tendered pursuant to the Offer if at any time on or after the date of this Offer and prior to the Expiration Date, any of the following conditions shall exist:

1. there is any litigation regarding the Offer:
 - challenging or seeking to make illegal, materially delay, restrain or prohibit the Offer or any terms of the Offer or our acceptance of tendered Series G ADSs or Series H ADSs; or
 - which could have a material adverse effect on us;
2. any court or other governmental authority issues a final and nonappealable order or takes any action permanently restraining, enjoining or prohibiting or materially delaying or preventing the consummation of the Offer or consummation of the Offer would violate any law, rule or regulation applicable to us, including the share repurchase limitations under the Republic of the Marshall Islands law;
3. any court or other governmental authority issues an order or makes any ruling with respect to any existing or future action that could have an adverse impact on the Company's financial condition; or
4. any law, rule or regulation or governmental order applicable to us or the transactions contemplated by the Offer that results, directly or indirectly, in any of the consequences described in condition 1 above.

We will, in our reasonable judgment, determine whether each condition to the Offer has been satisfied or may be waived and whether any such condition(s) should be waived. If any of the conditions to the Offer is unsatisfied on the Expiration Date and we do not or cannot waive such conditions, the Offer will expire and we will not accept the Series G ADSs or Series H ADSs that have been validly tendered.

Extension, Termination and Amendment

We expressly reserve the right, at any time and from time to time, to extend the period of time during which the Offer with respect to either the Series G ADSs and Series H ADSs is open, in our sole discretion. We will extend the Expiration Date of the Offer

if required by applicable law or regulation or for any reason we deem appropriate. We may also extend the Offer with respect to one of the series. During any such extension for either or both series, all Series G ADSs or Series H ADSs previously tendered and not validly withdrawn will remain subject to the Offer and subject to your right to withdraw your Series G ADSs or Series H ADSs in accordance with the terms of the Offer.

Subject to the SEC's applicable rules and regulations, we reserve the right, at any time or from time to time, to:

- amend or make changes to the terms of the Offer, including the conditions to the Offer;
- delay our acceptance or our acquisition of any Series G ADSs or Series H ADSs pursuant to the Offer or terminate the Offer and not accept or acquire any Series G ADSs or Series H ADSs not previously accepted or acquired, upon the determination that any of the conditions of the Offer have not been satisfied, as determined by us; and
- waive any condition.

We will follow any extension, termination, amendment or delay, as promptly as practicable, with a public announcement. In the case of an extension, any such announcement will be issued no later than 9:00 a.m., New York City Time, on the next business day after the previously scheduled Expiration Date. If we amend the Offer in a manner we determine to constitute a material change, we will promptly disclose the amendment as required by law and, depending on the significance of the amendment and the manner of disclosure to the registered holders, we will extend the Offer as required by law if the Offer would otherwise expire during that period.

Without limiting the manner in which we may choose to make public announcements of any delay in acceptance, extension termination or amendment of the Offer, we will have no obligation to publish, advertise or otherwise communicate any public announcement, other than by making a timely release to an appropriate news agency.

If we make a material change in the terms of the Offer or the information concerning the Offer, or if we waive a material condition of the Offer, we will extend the Offer to the extent required under the Exchange Act. If, prior to the Expiration Date, we limit the Series G ADSs or Series H ADSs being sought or increase or decrease the consideration, or change the type of consideration, offered to holders of Series G ADSs or Series H ADSs, such modification will be applicable to all holders of Series G ADSs or Series H ADSs whose Series G ADSs or Series H ADSs are accepted pursuant to the Offer and, if, at the time notice of any such modification is first published, sent or given to holders of Series G ADSs or Series H ADSs, the Offer is scheduled to expire at any time earlier than the fifth business day from and including the date that such notice is first so published, sent or given, the Offer will be extended until the expiration of such five business day period. For purposes of the Offer, a "business day" means any day other than a Saturday, Sunday or a federal holiday and consists of the time period from 12:01 a.m. through midnight (the end of the day), New York City Time.

Tender of Series G ADSs or Series H ADSs; Acceptance of Series G ADSs or Series H ADSs

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), we will acquire, promptly after the Expiration Date, by accepting, Series G ADSs or Series H ADSs validly tendered and not properly withdrawn promptly after the Expiration Date. The settlement date is expected to be as soon as practicable after the Expiration Date. We will promptly pay, following the expiration of the Offer, for the Series G ADSs and/or Series H ADSs that are properly tendered and not withdrawn. In addition, subject to the applicable rules of the SEC, we expressly reserve the right to delay acceptance of, or the acquisition of, any Series G ADSs or Series H ADSs in order to comply with any applicable law, which we anticipate will occur within approximately three (3) business days after the Expiration Date of the Offer.

For purposes of the Offer, we will be deemed to have accepted (and thereby acquired) Series G ADSs and Series H ADSs validly tendered, and not properly withdrawn, if and when we notify the Tender Agent of our acceptance of the tenders of Series G ADSs or Series H ADSs pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, we will deliver cash in payment for Series G ADSs or Series H ADSs to the Tender Agent, which will act as agent for tendering holders for the purpose of receiving the cash from us and transmitting such cash through a book-entry transfer or otherwise to such tendering holders whose Series G ADSs or Series H ADSs have been accepted. Cash paid to tendering holders of Series G ADSs and Series H ADSs that hold through participants in DTC will be paid to DTC and allocated by DTC and DTC participants to those holders' securities accounts.

Under no circumstances will we pay interest on the consideration payable for Series G ADSs or Series H ADSs, regardless of any delay in making such delivery or extension of the Expiration Date.

If certain events occur, we may not be obligated to acquire Series G ADSs or Series H ADSs pursuant to the Offer. See "*Offer to Purchase—Conditions of the Offer.*"

In all cases, delivery to a tendering holder of the consideration for Series G ADSs and/or Series H ADSs accepted pursuant to the Offer will be made only after timely receipt by the Tender Agent of the confirmation of a book-entry transfer of the Series G ADSs and/or Series H ADSs into the designated account at DTC (the book-entry transfer facility) (a “Book-Entry Confirmation”) pursuant to the procedures set forth in *“The Offer—Procedure for Tendering.”*

If we do not accept any tendered Series G ADSs or Series H ADSs pursuant to the terms and conditions of the Offer for any reason, those Series G ADSs or Series H ADSs will be credited back to the appropriate account promptly following expiration or termination of the Offer.

All Series G ADSs and Series H ADSs that are validly tendered and accepted by us in the Offer will, upon our instruction, be surrendered by the Tender Agent to us and the Preferred Shares underlying those Series G ADSs or Series H ADSs will be delivered to us for cancellation.

Procedure for Tendering

Citibank, N.A., in its capacity as the depositary, is the sole record holder for the Series G Preferred Shares and Series H Preferred Shares. As a result, in order for a holder that holds Series G ADSs or Series H ADSs in a securities account with a broker or other securities intermediary to validly tender Series G ADSs or Series H ADSs pursuant to the Offer, the Series G ADSs and Series H ADSs must be tendered pursuant to the procedure for book-entry transfer described below and a Book-Entry Confirmation must be received by the Tender Agent prior to the Expiration Date. The Tender Agent will designate accounts with respect to the Series G ADSs and Series H ADSs at DTC, the book-entry transfer facility, for purposes of the Offer within two (2) business days after the date of this Offer. The holder should instruct its broker or other securities intermediary to make the appropriate election on its behalf when they tender Series G ADSs or Series H ADSs through DTC. The holder may change its election by transmitting, or instructing its broker, dealer or other nominee to transmit, revised election information through DTC. Any securities intermediary that is a participant in the system of DTC may make a book-entry delivery of Series G ADSs or Series H ADSs by causing DTC to transfer those Series G ADSs or Series H ADSs into a designated account at DTC in accordance with DTC’s procedures for transfer. The securities intermediary must also send the Tender Agent an agent’s message, which is a message transmitted to the Tender Agent by the tendering DTC participant confirming that the participant has received a copy of the Offer to Purchase and that the Company may enforce the terms of the Offer against the participant.

Fees. If you tender your Series G ADSs or Series H ADSs, you will not be obligated to pay any charges or expenses of the Tender Agent or any brokerage commissions. If you own your Series G ADSs or Series H ADSs through a broker or other securities intermediary, and your broker or other securities intermediary tenders the Series G ADSs or Series H ADSs on your behalf, such institution may charge you a fee for doing so. You should consult your broker or other securities intermediary to determine whether any charges will apply.

Transfer Taxes. We will pay any transfer taxes imposed by the United States or the Republic of Marshall Islands or any jurisdiction therein with respect to the tender of Series G ADSs or Series H ADSs pursuant to the Offer (for the avoidance of doubt, transfer taxes do not include income tax or back-up withholding). If a transfer tax is imposed for any reason other than the tender of Series G ADSs or Series H ADSs pursuant to the Offer, or by any jurisdiction outside the United States or the Republic of Marshall Islands, then the amount of such transfer tax (whether imposed on the registered holder or any other person) will be payable by the tendering holders.

No Guaranteed Delivery. There are no guaranteed delivery provisions provided for by the Company in connection with the Offer under the terms of this Offer or any other related documents. Holders must tender their Series G ADSs or Series H ADSs in accordance with the procedures set forth above so that all required steps are completed prior to the Expiration Date.

Effects of Tenders

By tendering your Series G ADSs or Series H ADSs as set forth above, you irrevocably appoint the Tender Agent and the Company and their designees as your attorneys-in-fact and proxies, each with full power of substitution, to the full extent of your rights with respect to your Series G ADSs and/or Series H ADSs tendered and accepted by us, including to (i) transfer the tendered Series G ADSs and/or Series H ADSs to, or to the order of, the Company, and (ii) surrender the tendered Series G ADSs and Series H ADSs and instruct the Tender Agent to deliver the underlying Preferred Shares to, or to the order of, the Company. Such appointment will be automatically revoked if we do not accept all of the Series G ADSs or Series H ADSs that you have tendered. All such powers and proxies shall be considered coupled with an interest in the tendered Series G ADSs or Series H ADSs and therefore shall not be revocable; provided that the Series G ADSs or Series H ADSs tendered pursuant to the Offer to Purchase may be withdrawn at any

time on or prior to the Expiration Date, as it may be extended by us. Upon the effectiveness of such appointment, all prior proxies given by you will be revoked, and no subsequent proxies may be given (and, if given, will not be deemed effective), unless the tendered Series G ADSs and Series H ADSs are validly withdrawn.

We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tender of Series G ADSs and/or Series H ADSs in the Offer, and our determination shall be final and binding, subject to a holder challenging our determination in a court of competent jurisdiction and such court issuing a judgment to the contrary. We reserve the right to reject any and all tenders of Series G ADSs and/or Series H ADSs in the Offer determined by us not to be in proper form or the acceptance or acquisition of which may, in our opinion, be unlawful. No alternative, conditional or contingent tenders will be accepted and no fractional Series G ADSs or Series H ADSs will be purchased.

Subject to the applicable rules and regulations of the SEC, we also reserve the right to waive, prior to the Expiration Date, in our sole discretion, any of the conditions to the Offer, including the absolute right to waive any defect or irregularity in the tender of any Series G ADSs or Series H ADSs in the Offer. No tender of Series G ADSs or Series H ADSs in the Offer will be deemed to have been made until all defects and irregularities in the tender of such Series G ADSs or Series H ADSs in the Offer to Purchase have been cured or waived. Neither we, the Tender Agent, the Information Agent nor any other person will be under any duty to give notification of any defects or irregularities in the tender of any Series G ADSs or Series H ADSs in the Offer to Purchase or will incur any liability for failure to give any such notification. Our interpretation of the terms and conditions of the Offer will be final and binding, subject to a challenge to our determination in a court of competent jurisdiction and such court issuing a judgment to the contrary.

Withdrawal of Tenders

You may validly withdraw Series G ADSs or Series H ADSs that you tender at any time prior to the Expiration Date of the Offer to Purchase, which is 11:59 p.m., New York City Time, on October 23, 2026, unless we extend it.

For a withdrawal to be effective, you must deliver a written notice of withdrawal to the Tender Agent at the appropriate address specified on the back cover of this Offer to Purchase prior to the Expiration Date. Any notice of withdrawal must identify the beneficial owner of the ADSs to be withdrawn, including the name of the beneficial owner of the Series G ADSs or Series H ADSs, the name of the person who tendered the Series G ADSs or Series H ADSs, if different, and the number of Series G ADSs or Series H ADSs to be withdrawn. Your notice of withdrawal must comply with the requirements set forth in this Offer to Purchase. If you tendered Series G ADSs or Series H ADSs pursuant to the procedures for a book-entry transfer, a withdrawal of Series G ADSs or Series H ADSs will only be effective if you comply with the appropriate DTC procedures prior to the Expiration Date of the Offer to Purchase.

If we extend the Offer to Purchase, are delayed in our acceptance of the Series G ADSs or Series H ADSs or are unable to accept Series G ADSs or Series H ADSs pursuant to the Offer to Purchase for any reason, then, without prejudice to our rights under the Offer to Purchase, the Tender Agent may retain tendered Series G ADSs or Series H ADSs, and those Series G ADSs or Series H ADSs may not be withdrawn except as otherwise provided in this Offer to Purchase.

All questions as to the validity, form and eligibility, including time or receipt, of notices of withdrawal will be determined by us. Our determination will be final and binding on all parties, subject to a holder challenging our determination in a court of competent jurisdiction and such court issuing a judgment to the contrary. Any Series G ADSs and/or Series H ADSs withdrawn will be deemed not to have been validly tendered for purposes of the Offer to Purchase, and no consideration will be given, unless the Series G ADSs and/or Series H ADSs so withdrawn are validly re-tendered and not properly withdrawn. Properly withdrawn Series G ADSs and/or Series H ADSs may be re-tendered by following the procedures described above under “*The Offer to Purchase—Procedure for Tendering*” at any time prior to the Expiration Date.

None of us, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification. Any Series G ADSs or Series H ADSs properly withdrawn will be deemed to not have been validly tendered for purposes of the Offer.

Source and Amount of Funds

In order to complete the Offer, we have obtained funding from the Related Party. We intend to fund all cash payments to the holders of Series G ADSs or Series H ADSs pursuant to the Offer with the amounts borrowed from the Related Party.

For a description of the material terms of the financing, please refer to *Related Party Transactions*.

The settlement date is expected to be as soon as practicable after the Expiration Date. We will, in accordance with the provisions of Rule 14e-1(c) under the Exchange Act, promptly pay following the Expiration Date, of the Offer for the Series G ADSs and/or Series H ADSs that are properly tendered and not withdrawn.

Liquidity; Listing

The Series G ADSs and Series H ADSs are currently traded on the OTC Pink Limited Market under the symbols NMPGY and NMPRY, respectively.

No Appraisal Rights

Holders of the Series G ADSs and holders of Series H ADSs do not have any appraisal or dissenters' rights under applicable law in connection with the Offer.

Certain Legal and Regulatory Matters

Except as set forth in this Offer to Purchase, we are not aware of any material filing, approval or other action by or with any governmental authority or administrative or regulatory agency that would be required for our acquisition or ownership of Preferred Shares underlying Series G ADSs or Series H ADSs.

Tender Agent and Depositary

We have retained Citibank, N.A. to act as the Tender Agent for the Offer. We will pay the Tender Agent reasonable and customary compensation for its services in connection with the Offer and reimburse it for its reasonable out-of-pocket expenses. On March 29, 2021, we entered into amended and restated deposit agreements with Citibank, N.A., whereby Citibank, N.A. succeeded The Bank of New York Mellon as depositary for the Series G ADSs and Series H ADSs. For more information regarding the depositary and the amended and restated deposit agreements, please see our Annual Report on Form 20-F for the year ended December 31, 2022, filed with the SEC on March 28, 2023, and the form of amended and restated deposit agreements filed as Exhibit 2.8 and Exhibit 2.12 thereto. The deposit agreements were amended in 2026 to, among other things, extend the terms thereof until 2031. Citibank, N.A., in its capacity as the depositary, is the sole record holder for the Series G Preferred Shares and Series H Preferred Shares.

All Series G ADSs and Series H ADSs that are validly tendered and accepted by us in the Offer will, upon our instruction, be surrendered by the Tender Agent to us and the Preferred Shares underlying those Series G ADSs or Series H ADSs will be delivered to us for cancellation.

Information Agent

Georgeson LLC is serving as Information Agent in connection with the Offer. The Information Agent will assist with the mailing of this Offer to Purchase and related materials to holders of Series G ADSs and Series H ADSs, respond to inquiries of and provide information to holders of Series G ADSs and Series H ADSs in connection with the Offer, and provide other similar advisory services as we may request from time to time. Questions regarding the terms of the Offer, and requests for assistance or for additional copies of this Offer to Purchase and any other required documents, may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

Expenses

We expect to incur reasonable and customary fees and expenses of approximately \$250,000 in connection with the Offer. We also will pay brokers and other securities intermediaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of Series G ADSs or Series H ADSs and in handling or forwarding tenders of Series G ADSs or Series H ADSs by their customers.

In connection with the Offer, our officers, directors and employees may solicit tenders of Series G ADSs or Series H ADSs by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods.

No brokerage commissions will be payable by tendering holders of Series G ADSs or Series H ADSs to us, the Information Agent or the Tender Agent. The Company will pay any fees due to the Tender Agent for the cancellation of the tendered Series G

ADSs and Series H ADSs. Holders who tender their Series G ADSs or Series H ADSs through a broker or other securities intermediary should contact such institution as to whether it charges any service fees.

INTERESTS OF OFFICERS AND DIRECTORS

The funds to be used by the Company to purchase the Series G ADSs and Series H ADSs are being provided by N Shipmanagement Acquisition Corp. (“NSAC”), an entity affiliated with the Company’s chairwoman and CEO. The terms and conditions of the funds provided by the Related Party were approved by a Special Committee consisting of independent directors of the Company’s Board of Directors with the guidance of independent legal and financial advisors. See “Related Party Transactions” for further information.

RELATED PARTY TRANSACTIONS

On October 6, 2026, the Company executed a Senior Secured PIK Debenture with NSAC. The Senior Secured PIK Debenture provides the Company with the ability to borrow up to \$18,000,000 from NSAC from time to time prior to October 6, 2027 to, among other things, fund the consideration for the Offer.

The Senior Secured PIK Debenture will mature on the fifth anniversary of the first borrowing thereunder and bear interest at a fixed rate of 18% per annum, payable semi-annually in-kind. The Senior Secured PIK Debenture includes 3% upfront fee based on the total amount available to the Company that compounds at the same rate and in the same manner as the coupon. The instrument is secured, together with a senior secured PIK debenture restated on January 9, 2024 (the “2024 Debenture”), by a first priority lien on all the shares of Navios Logistics owned directly or indirectly by the Company. The Company is entitled to prepay all or a portion of the Senior Secured PIK Debenture prior to the date that is 2.5 years after the initial borrowing at a “make whole” prepayment price and, thereafter, at prepayment prices ranging from 109.00% to 102.25% of the aggregate of the principal amount (and any accrued and unpaid interest thereon) to be prepaid. The Senior Secured PIK Debenture contains customary events of default. The terms and conditions of the Senior Secured PIK Debenture are substantially identical to the terms and conditions of the Company’s 2024 Debenture.

MARKET PRICE AND DIVIDEND INFORMATION

Market Price of and Dividends on the Series G ADSs and Series G Preferred Shares

Our Series G ADSs are currently listed for trading on the OTC Pink Limited Market under the symbol “NMPGY.” As of October 8, 2026 (the day prior to the commencement of the Offer), 467,805 Series G ADSs were outstanding.

Our Series G ADSs were delisted from the NYSE on February 8, 2024. The last reported sale price of our Series G ADSs on the OTC Pink Limited Market was \$6.65 per Series G ADS.

In February 2016, we announced the suspension of payment of quarterly dividends on the Series G Preferred Shares and no dividends due have been paid on the Series G Preferred Shares since that time. We currently have no plans to pay dividends on the Series G Preferred Shares.

Market Price of and Dividends on the Series H ADSs and Series H Preferred Shares

Our Series H ADSs are currently listed for trading on the OTC Pink Limited Market under the symbol “NMPRY.” As of October 8, 2026 (the day prior to the commencement of the Offer), 1,004,189 Series H ADSs were outstanding.

Our Series H ADSs were delisted from the NYSE on February 8, 2024. The last reported sale price of our Series H ADSs on the OTC Pink Limited Market was \$7.00 per Series H ADS.

In February 2016, we announced the suspension of payment of quarterly dividends on the Series H Preferred Shares and no dividends due have been paid on the Series H Preferred Shares since that time. We currently have no plans to pay dividends on the Series H Preferred Shares.

Trading Information

The following information sets forth the trading information for the Company’s Series H ADSs and Series G ADSs based on data collected from Bloomberg LLP.

- A premium of \$6.05 (102%) for the Series H ADSs and \$5.37 (81%) for the Series G ADSs over the volume weighted average price for the period beginning January 1, 2026 ending October 2, 2026, of \$5.95 and \$6.63, respectively.
- A premium of \$5.40 (82%) for the Series H ADSs and \$4.97 (71%) for the Series G ADSs over the volume weighted average price for the 90-day period ending October 2, 2026, of \$6.60 and \$7.03, respectively.
- A premium of \$5.00 (71%) for the Series H ADSs and \$4.00 (50%) for the Series G ADSs over the last trade in the period ended on October 2, 2026 of \$7.00 and \$8.00, respectively.
- In 2025, approximately 60,044 of the Company’s 8.625% Series H ADSs and 25,421 of the Company’s 8.75% Series G ADSs traded, at volume-weighted average prices of \$4.379 and \$5.304, respectively.
- In 2026 year to date (through October 2, 2026), approximately 26,649 Series H ADSs and 6,631 Series G ADSs traded, at volume-weighted average prices of \$5.950 and \$6.625, respectively.
- In addition, for the period 2025 through 2026 year-to-date, in the aggregate, the Series H ADSs and Series G ADSs traded on fewer than 19% of the days on which trading was possible.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the material U.S. federal income tax consequences of the Offer. This summary does not discuss all of the aspects of U.S. federal income taxation that may be relevant to a beneficial owner in light of its particular investment or other circumstances. This summary only applies to a beneficial owner of Series G ADSs or Series H ADSs that holds the Series G ADSs or Series H ADSs as a capital asset (generally, investment property). This summary does not address U.S. federal income tax rules that may be applicable to certain categories of beneficial owners of Series G ADSs or Series H ADSs, such as:

- dealers and traders in securities or currencies;
- persons that actually or constructively own 10.0% or more (by voting power or value) of any class of our outstanding stock;
- U.S. holders (as defined below) whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- persons holding Series G ADSs or Series H ADSs as part of a conversion, constructive sale, wash sale or other integrated transaction or as part of a hedge, straddle or synthetic security;
- persons subject to the alternative minimum tax;
- certain U.S. expatriates;
- financial institutions;
- insurance companies;
- controlled foreign corporations, passive foreign investment companies and regulated investment companies and shareholders of such corporations;
- entities that are tax-exempt for U.S. federal income tax purposes and retirement plans, individual retirement accounts and tax-deferred accounts; and
- pass-through entities, including partnerships and entities and arrangements classified as partnerships for U.S. federal income tax purposes, and beneficial owners of pass-through entities.

This summary also does not address U.S. federal income tax rules that may be applicable to persons that use an accrual method of accounting for U.S. federal income tax purposes and are required to include certain amounts in income no later than the time such amounts are reflected on certain applicable financial statements. The application of this rule may require the accrual of income earlier than would be the case under the general U.S. federal income tax rules described below. U.S. holders that use an accrual method of accounting for U.S. federal income tax purposes should consult with their tax advisors regarding the potential applicability of this rule to their particular situation.

In addition, this summary only addresses U.S. federal income tax consequences, and does not address other U.S. federal tax consequences, including, for example, estate or gift tax consequences or the Medicare tax on certain investment income. This summary also does not address any U.S. state or local or non-U.S. income or other tax consequences.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds Series G ADSs or Series H ADSs, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Entities or arrangements classified as partnerships for U.S. federal income tax purposes, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Offer.

This summary is based on U.S. federal income tax law, including the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations, administrative rulings and judicial authority, all as in effect or in existence as of the date of this Offer. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of the Offer as set forth in this summary. We cannot assure you that the Internal Revenue Service (“IRS”) will not challenge one or more of the tax consequences described in this summary, and we have not obtained, nor do we intend to obtain, any ruling from the IRS or opinion of counsel with respect to the tax consequences of the Offer. Each beneficial owner of Series G ADSs or Series H ADSs should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. income and other tax consequences of the Offer.

U.S. Tax Treatment of the Series G ADSs or Series H ADSs

A beneficial owner of the Series G ADSs or Series H ADSs is generally treated, for U.S. federal income tax purposes, as the owner of the applicable underlying Preferred Shares represented by such Series G ADSs or Series H ADSs. References in this summary to Series G ADSs and Series H ADSs should be deemed to also include the applicable underlying Preferred Shares represented by such Series G ADSs or Series H ADSs.

U.S. Holders

The following discussion applies to you only if you are a “U.S. holder.” A U.S. holder is a beneficial owner of Series G ADSs or Series H ADSs that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation created or organized in, or under the laws of, the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (within the meaning of the Code) has the authority to control all of the substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable Treasury regulations to be treated as a “United States person”.

Receipt of Cash in the Offer. The exchange of your Series G ADSs or Series H ADSs for cash pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes, either as a sale or exchange, or under certain circumstances, as a dividend. Subject to the PFIC (as defined below) rules, your receipt of cash (including any cash received attributable to accrued dividends on the Preferred Shares underlying the Series G ADSs and Series H ADSs that have not been declared by us on the tender date) in exchange for your Series G ADSs or Series H ADSs in the Offer generally will be treated for U.S. federal income tax purposes as a sale or exchange if the tender (a) is “substantially disproportionate” with respect to such holder, (b) results in a “complete redemption” of the holder’s interest in us, or (c) is “not essentially equivalent to a dividend” with respect to the holder. A “substantially disproportionate” distribution generally requires a reduction of at least 20% in the holder’s proportionate interest in our total outstanding voting shares and also requires the holder to own less than 50% of the voting power of all classes of our stock entitled to vote immediately after the tender. Because the Preferred Shares underlying the Series G ADSs and Series H ADSs are nonvoting stock, a holder would have to reduce such holder’s holdings (if any) in our classes of voting stock to satisfy this test. A “complete redemption” of a holder’s interest generally requires that all of our ADSs and shares owned by such holder be disposed of. A distribution “not essentially equivalent to a dividend” requires that there be a “meaningful reduction” in the holder’s proportionate interest in us, which should result if the holder owns a minimal interest in us (e.g., less than 1%), does not exercise any control over or participate in our management and, after taking into account the effect of tenders by other holders, its percentage ownership in us is reduced as a result of the tender. In determining whether any of these tests has been met, any Series G ADSs or Series H ADSs or shares actually owned, as well as any ADSs or shares considered to be owned by a U.S. holder by reason of certain constructive ownership rules set forth in Section 318 of the Code, generally must be taken into account. If the tender of your Series G ADSs or Series H ADSs meets any of these three tests for sale or exchange treatment, you will recognize capital gain or loss equal to the difference if any, between the amount of cash that you receive and your adjusted tax basis in the Series G ADSs or Series H ADSs that you tender (except to the extent that any cash received is attributable to accrued but unpaid dividends on the Preferred Shares underlying the Series G ADSs and Series H ADSs that have been declared by us which generally will be subject to the rules discussed in the next paragraph regarding dividends). Such capital gain or loss will be long-term capital gain or loss if at the time of tender, you held the Series G ADSs or Series H ADSs for more than one year. Under current U.S. federal income tax law, net long-term capital gain of certain U.S. holders (including individuals) is eligible for taxation at preferential rates. The deductibility of capital losses is subject to certain limitations under the Code. Capital gain or loss that you recognize generally will be treated as a U.S.-source capital gain or loss for U.S. foreign tax credit purposes.

If none of the tests described above are met, such that the payment in consideration for the tender of Series G ADSs or Series H ADSs is treated as a distribution, it will be treated as a dividend taxable as ordinary income (without regard to the extent of our earnings and profits, as we do not maintain calculations of earnings and profits under U.S. federal income tax principles). In such case, your tax basis in the Series G ADSs or Series H ADSs that you tender will be added to the tax basis of any Series G ADSs or Series H ADSs that you retain. In addition, such dividend recognized by a noncorporate U.S. holder should not qualify for reduced rates as “qualified dividend income” unless the Series G ADSs or Series H ADSs, which are currently traded on the OTC Pink Limited Market, become readily tradable on an established securities market in the United States or we are eligible for the benefits of a comprehensive income tax treaty with the United States that includes an information exchange program and is determined to be satisfactory by the U.S. Secretary of the Treasury. Because we are not a U.S. corporation, if you are a corporation (or other entity

taxable as a corporation for U.S. federal income tax purposes), you will not be entitled to claim a dividends-received deduction with respect to any dividend income that you receive from us. Dividend income that you recognize generally will be treated as “passive category income” for U.S. foreign tax credit purposes. A U.S. holder should consult with its own tax advisors as to the tax consequences to it of the Offer.

Non-Participation in the Offer. U.S. holders whose Series G ADSs or Series H ADSs are not purchased pursuant to the Offer will not recognize gain or loss for U.S. federal income tax purposes as a result of the Offer.

PFIC. It is expected that we will not be a “passive foreign investment company” (“PFIC”) for U.S. federal income tax purposes for our current taxable year or for the foreseeable future. A non-U.S. corporation generally will be considered to be a PFIC for any taxable year in which 75% or more of its gross income is passive income, or 50% or more of the value, determined on the basis of a quarterly average, of its gross assets are considered passive assets (generally, assets that generate passive income which generally includes dividends, interest, royalties, rents (other than certain rents and royalties derived in the active conduct of a trade or business), and gains from assets that produce passive income). For purposes of determining whether we are a PFIC, we generally will be treated as earning and owning our proportionate share of the income and assets, respectively, of any other corporations in which we own, directly or indirectly, at least 25% of the stock by value. Because PFIC status depends upon the composition of a company’s income and assets and the market value of its assets from time to time, and because it is unclear whether certain types of the Company’s income constitutes passive income for PFIC purposes, there can be no assurance that we will not be considered a PFIC for any taxable year. If we were to become a PFIC for any taxable year during which a beneficial owner held Series G ADSs or Series H ADSs, certain adverse consequences could apply to the beneficial owner, including the imposition of higher amounts of tax than would otherwise apply, and additional filing requirements. U.S. holders should consult their tax advisors regarding the consequences to them if we were a PFIC, as well as the availability and advisability of making any election that might mitigate the adverse consequences of PFIC status.

Non-U.S. Holders

The following discussion applies to you only if you are a “non-U.S. holder.” A non-U.S. holder is a beneficial owner of Series G ADSs or Series H ADSs that is neither a U.S. holder (as defined above) nor an entity or arrangement classified as a partnership for U.S. federal income tax purposes.

If you tender Series G ADSs or Series H ADSs in the Offer, the exchange generally will be treated in the same manner (i.e., as a sale or exchange or as a dividend) as if you were a United States person, as described above. However, subject to the discussion of backup withholding below, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized upon the tender of Series G ADSs or Series H ADSs or on any amounts treated as a dividend unless: (i) the gain or income is effectively connected with such non-U.S. holder’s conduct of a trade or business within the United States (and, under certain treaties, is attributable to a U.S. permanent establishment); or (ii) in the case of a sale or exchange giving rise to capital gain treatment, a non-U.S. holder who is an individual is present in the United States for 183 days or more in the taxable year of tender and certain other conditions are met.

Any income or gain that is effectively connected with your conduct of a trade or business in the United States (or so treated) generally will be subject to U.S. federal income tax, net of certain deductions, at regular U.S. federal income tax rates. If you are a corporation, your earnings and profits that are attributable to the effectively connected income (subject to certain adjustments) may be subject to an additional U.S. branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty). Any gain described in (ii) above (net of certain U.S.-source capital losses) will be taxed at a flat rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) even though the non-U.S. holder is not considered a resident of the United States.

To obtain a reduced rate of withholding under an income tax treaty, a non-U.S. holder must provide a properly executed IRS Form W-8BEN or W-8BEN-E certifying, under penalties of perjury, that the non-U.S. holder is a non-U.S. person and the income or gain is subject to a reduced rate of withholding under an applicable income tax treaty. Non-U.S. holders are urged to consult their tax advisors regarding their entitlement to, and the procedure for obtaining, benefits under an applicable income tax treaty.

Information Reporting and Backup Withholding

In general, if you are a non-corporate U.S. holder and you tender Series G ADSs or Series H ADSs in the Offer, any cash paid to you pursuant to the Offer may be subject to information reporting requirements. These payments to a non-corporate U.S. holder may also be subject to backup withholding if the non-corporate U.S. holder: (i) fails to provide an accurate taxpayer identification number; (ii) is notified by the IRS that it has become subject to backup withholding due to a prior failure to report all interest or dividends

required to be shown on its federal income tax returns; or (iii) fails to comply with applicable certification requirements such as submitting a completed IRS Form W-9 to the Tender Agent.

If you are a non-U.S. holder, you may be required to establish your exemption from information reporting and backup withholding by certifying your non-U.S. status on IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable.

Backup withholding is not an additional tax. Rather, you generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by accurately completing and timely filing a refund claim with the IRS.

Tax Return Disclosure Requirements

Individual U.S. holders (and to the extent specified in applicable Treasury regulations, certain individual non-U.S. holders and certain U.S. holders that are entities) that hold certain specified foreign assets with values in excess of certain dollar thresholds are required to report such assets on IRS Form 8938 with their U.S. federal income tax return, subject to certain exceptions (including an exception for foreign assets held in accounts maintained by U.S. financial institutions). Stock in a non-U.S. corporation, including our common stock and preferred stock, is a specified foreign asset for this purpose, unless such stock is held in an account maintained with a U.S. financial institution. In the event that an individual U.S. holder (and to the extent specified in applicable Treasury Regulations, an individual non-U.S. holder or a U.S. entity) that is required to file IRS Form 8938 does not file such form, a substantial penalty may apply and, in addition, the statute of limitations on the assessment and collection of U.S. federal income taxes of such person for the related tax year may not close until three years after the date that the required information is filed. U.S. holders (including U.S. entities) and non-U.S. holders should consult their own tax advisors regarding their reporting obligations with respect to specified foreign assets.

REPUBLIC OF MARSHALL ISLANDS TAX CONSIDERATIONS

The following discussion is based upon the opinion of Reeder & Simpson P.C., our counsel as to matters of the laws of the Republic of the Marshall Islands, and the current laws of the Republic of the Marshall Islands applicable to persons who do not reside in, maintain offices in or engage in business in the Republic of the Marshall Islands.

Because we and our subsidiaries do not and do not expect to conduct business or operations in the Republic of the Marshall Islands, and because all documentation related to this Offer to Purchase will be executed outside of the Republic of the Marshall Islands, under current Republic of Marshall Islands law you will not be subject to Republic of Marshall Islands taxation or withholding on any consideration you receive as a shareholder. In addition, you will not be subject to Republic of Marshall Islands stamp, capital gains or other taxes on the tender of Series G ADSs or Series H ADSs, and you will not be required by the Republic of the Marshall Islands to file a tax return relating to your ownership of ADSs.

THE TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

MISCELLANEOUS

We are not aware of any jurisdiction in which the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction in which the making of the Offer would not be in compliance with applicable law, we will make a good faith effort to comply with any such law. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders of ADSs be accepted from or on behalf of) the holders residing in such U.S. jurisdiction.

No person has been authorized to give any information or make any representation on our behalf not contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized.

Our Board of Directors recognizes that the decision to accept or reject the Offer is an individual one that should be based on a variety of factors and holders of Series G ADSs and Series H ADSs should consult with their own personal advisors if they have questions about their financial or tax situation.

Recipients of this Offer to Purchase and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

Investors should carefully review and consider the factors stated in the section entitled “*Risks Associated with the Offer*” as well as the other information stated herein.

WHERE YOU CAN FIND MORE INFORMATION

We recommend that holders of the Series G ADSs or Series H ADSs review this Offer to Purchase, including the exhibits, and our other materials available on the OTC Pink Limited Market website, including our most recent financial statements and the identification of our directors and officers, both of which are incorporated herein by reference, before making a decision on whether to accept the Offer.

This Offer to Purchase also incorporates by reference certain of the information we have previously filed with the SEC as identified below. We have filed the documents listed below with the SEC and these documents are incorporated herein by reference:

- the description of our Series G Preferred Shares contained in our Registration Statement on Form 8-A filed on January 24, 2014, including any subsequent amendments or reports filed for the purpose of updating such description; and
- the description of our Series H Preferred Shares contained in our Registration Statement on Form 8-A filed on July 7, 2014, including any subsequent amendments or reports filed for the purpose of updating such description.

We have not authorized anyone to give any information or make any representation about the Offer that is different from, or in addition to, that contained in this Offer to Purchase. Therefore, you should not rely on any other information. If you are in a U.S. jurisdiction where offers to purchase or sell, or solicitations of offers to purchase or sell, the securities offered by this Offer to Purchase are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the Offer presented in this Offer to Purchase does not extend to you. The information contained in this Offer to Purchase speaks only as of the date of this Offer to Purchase unless the information specifically indicates that another date applies.

We will amend these materials, including this Offer to Purchase, to the extent required by applicable securities laws to disclose any material changes to information previously published, sent or given by us to the holders of the Series G ADSs and Series H ADSs. If you have any questions regarding the Offer or need assistance, you should contact the Tender Agent for the Offer.

The Tender Agent for the Offer is:

CITIBANK, N.A.

**388 Greenwich Avenue
New York, NY 10013**

The Information Agent for the Offer is:

Georgeson

Part of the Computershare Group

51 West 52nd Street, 6th Floor
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