



# Corporate Governance Report

## Corporate Governance Practices During 2024

### A

Gulf Navigation Holding PJSC (referred hereafter as "GULFNAV" or "Company") has fully adopted and implemented the relevant corporate governance rules as set out by Securities and Commodities Authority (SCA), And the Chairman of the Authority's Board of Directors' Decision No. (3/ Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide (and its amendments).

### B

Adopting and implementing the corporate governance framework is a primary objective of both the Board of Directors (BoD) and the executive management, which helps to ensure compliance with the applicable rules, and regulations, transparency, disclosures, increase shareholder value, protect/safeguard the interest of stakeholders and mitigating business risks appropriately.

### C

GULFNAV is fully committed to apply the corporate governance standards and other related best practices which have been diligently compiled and documented via 'Corporate Governance Manual', duly approved by the executive management and BoD. This manual governs the activities/ functions of the Company and lays down clear framework, roles and responsibilities of the BoD and its Committees, relationship between the BoD and executive management including the delegations/powers to run the business, code of conduct, external auditors, internal controls environment, investor relations, etc.

### D

GULFNAV rigorously adopts the required procedures/steps which bolsters the corporate governance mechanism within the group, such as (excerpts):

1. Amendment of Articles of Association (AoA), where applicable.
2. Implementation of Corporate Governance Manual.
3. Board Committees as per the corporate governance requirements.
4. The Board and its Committees have adhered to the required number of meetings (including the duties and responsibilities) as the Chairman of the Authority's Board of Directors' Decision No. (3/ Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide (and its amendments).
5. Procedures pertaining to the trading of Company's securities have also been developed and followed in-line with the SCA guidelines.
6. Code of conduct for the BoD and employees have been developed and implemented.
7. Confidential reporting policy exists whereby staffs can directly communicate potential misconducts/ malpractices.
8. Annually, each board member acknowledges/declares his independency, board positions held in other companies and GULFNAV shares trading transactions.
9. Company website exists with dedicated 'investor relations sections', where all the financial statements, disclosures, press releases, etc. are readily available for the stakeholders.



# Corporate Governance Practices During 2024



## Board of Directors

The appointment, roles and responsibilities of the Board of Directors of Gulf Navigation Holding PJSC (the "Board" or "Board of Directors") are outlined in DSI's Articles of Association ("AoA").



## Investment Committee

The role of the Investment Committee is to assist the Board in monitoring and reviewing the economics and financial returns of investments and commitments, debt and equity financing transactions and financial risk management programs of the Company.



## Insiders' Trading, Follow-Up and Supervision Committee

The Board of Directors formed the "Insiders' Trading, Follow-Up and Supervision Committee, for the purpose of maintaining records and submitting periodic statements and reports to the market.



## Board Committees

The Board is empowered to establish Board committees and to delegate powers to such committees as necessary or appropriate. The Board delegates certain functions to well-structured committees but without abdicating its own responsibilities. Board committees are an effective way to distribute work between Board members and allow for more detailed consideration of specific matters. All Board committees are functioning on behalf of the Board and the Board will be responsible for constituting, assigning, co-opting and fixing terms of service for Board committee members..



## Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in discharging its responsibilities in relation to qualifications, compensation, appointment and succession of the Company's directors and key management personnel. The Committee oversees the Company's nomination process for the Board of Directors and continuously monitors the independency of the independent members of the Board.



## Policy for securities issued by Gulf Navigation Holding (Insider Trading)

At GULFNAV, there are set of guidelines for Board Members and employees with respect to transactions in GULFNAV shares as well as securities of the parent company, subsidiaries and associate companies (where applicable). This policy is reviewed periodically as part of Company's Corporate Governance Manual and revised in accordance with the latest/ updated versions of the SCA's "Regulations as to Disclosure and Transparency" (where applicable).

As per the policy, an employee who is familiar with the important, confidential/ undisclosed information which may have an impact on the market share price has been classified under the category of "Restricted Person". Accordingly, Board Members and Company employees are not allowed to trade in GULFNAV securities during blackout period (or restricted period) as defined by the SCA rules and regulations.

# Board Members' Shares Transactions/ Dealings During 2024

(Including First Degree Relation)

## Board of Directors' dealings/transactions in the company securities

Board members are required to disclose their shares trading activities (including first degree relations) on an annual basis, through a pre-defined template/form.

During the year 2024, GULFNAV securities transactions of each board members (and their first degree relative) were as follows:

Name of Board Member	Position/ Relationship	Total No. of shares Purchased	Total No. of shares Sold	No. of Shares Held as at 31st Dec 2024
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Chairman of the Board	N/A	N/A	<b>744,012</b>
Dr. Abdul Rahman Al Afifi	Vice Chairman	N/A	N/A	N/A
Mr. Ahmad Kilani	Board Member / CEO	N/A	N/A	N/A
Dr. Khalifa Saif Jumaa Saif Almehairbi	Board Member	N/A	N/A	N/A
Mr. Abdel Hadi Al Sadi	Board Member	N/A	N/A	N/A
Ms. Grace Wong	Board Member	N/A	N/A	N/A
<b>Resigned Members and first-degree relations</b>				
Mr. Mohamed Abdulrahman Mir Abdulwahid Amiri	Vice Chairman	N/A	N/A	N/A
Mr. Mazen Jaber Hamdan Basheer Al Dahmani	Board Member	N/A	N/A	N/A
Mr. Saif Salem Khalifa Alrashdi	Board Member	N/A	N/A	N/A
Mr. Adel Al Hosani <sup>1</sup>	Board Member	N/A	<b>325,810</b>	<b>38,144,723<sup>1</sup></b>
Abdullah Adel Al Hosani <sup>1</sup>	Son of resigned board member	<b>1,000,000</b>	N/A	<b>31,913,975<sup>1</sup></b>
Amna Adel Al Hosani <sup>1</sup>	Daughter of resigned board member	N/A	N/A	<b>10,992,888<sup>1</sup></b>
Ms. Muhrah Al Ali <sup>2</sup>	Board Member	N/A	N/A	<b>4,913<sup>2</sup></b>

Trading Report obtained from DFM.

<sup>1</sup> Trades during Mr. Adel Al Hosani's BOD membership from 28 Oct to 18 Dec 2024.

<sup>2</sup> Trades until Mrs. Muhrah Al Ali's resignation from the Board on 2 Feb 2024.

# Formation of Board of Directors

## Composition of the Board of Directors

The Board of Directors is responsible for the overall management of the Company. The Company Articles of Association sets out the way and method of election and composition of Board and the number of its members, as well as their term of office in compliance with governance requirements and applicable Commercial Companies Law. Board members are elected and appointed by the shareholders

during the General Assembly meeting (GAM); this is either after completing their membership period stipulated by law or as a result of any other cases stipulated by law. The Board is also vested with authorities to attain the Company's goals and objectives in accordance with the Company's Articles of Association.

Name of Member/s	Board Position	Type / Nature of Membership	Date of Appointment	End of Term
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Chairman	Non-Executive/ Independent	28 April 2022	-
Dr. Abdul Rahman Al Afifi	Vice Chairman	Non-Executive/ Independent	28 April 2022	-
Mr. Ahmad Kilani	Board Member	Executive	11 June 2024	-
Dr. Khalifa Saif Jumaa Saif Almehairbi	Board Member	Non-Executive/ Independent	11 Sep 2023	-
Mr. Abdel Hadi Al Sadi	Board Member	Non-Executive	3 July 2024	-
Ms. Grace Wong	Board Member	Non-Executive/ Independent	14 Feb 2024	-
Ms. Muhrah Al Ali <sup>1</sup>	Board Member	Non-Executive/ Independent	20 Sep 2023	2 Feb 2024
Mr. Mohamed Abdulrahman Mir Abdulwahid Amiri <sup>1</sup>	Vice Chairman	Non-Executive/ Independent	11 Sep 2023	5 June 2024
Mr. Mazen Jaber Hamdan Basheer Al Dahmani <sup>1</sup>	Board Member	Non-Executive/ Independent	11 Sep 2023	27 June 2024
Mr. Saif Salem Khalifa Alrashdi <sup>1</sup>	Board Member	Non-Executive/ Independent	25 Dec 2023	25 Oct 2024
Mr. Adel Al Hosani <sup>1</sup>	Board Member / Managing Director	Non-Executive/ Independent	28 Oct 2024	18 Dec 2024

<sup>1</sup> Resigned BOD Member.

## The composition/qualification and profile of board members:

### H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan

#### CHAIRMAN OF THE BOARD

His Highness graduated from the United Arab Emirates University in 2004 with a bachelor's degree in Architectural Engineering. He entered the field of commerce and business administration upon graduation from university and manages his father's businesses and properties.

He currently holds several positions, including:

- Vice Chairman of Abu Dhabi Insurance Company
- Chairman of City Land Group
- Chairman of Tamakkan Real Estate
- Chairman of the Board of Trustees of Al Ain University
- Chairman of Drake and Scull International PJSC
- Dr. Abdul Rahman Al Afifi
- Vice Chairman

### Dr. Abdul Rahman Al Afifi

#### VICE CHAIRMAN

Dr. Al Afifi is an entrepreneur and driven Chief Executive, with more than ten (10) years of progressive management experience. He has extensive experience with highly management systems, which require deep understanding of critical business drivers in multiple markets and industries; highly successful in building relationships with upper-level decision makers, seizing control of critical problem areas, and delivering on customer commitments. As GM / CEO of H.H Sheikh Tahnoon Bin Mohammed Al Nahyan's Office, Dr. Al-Afifi achieved year-after-year revenue and business growth objectives within a rapid-change environment with high professionalism in strategic and implementation planning and guiding and directing the organization through substantial change management utilizing strong and effective strategic leadership. To become a recognized example proven strong ability to solve complex company problems using excellent judgment and decision-making skills.

Dr. Al Afifi is presently working as the CEO of TMKN Group - Abu Dhabi. Under Private Office of H.H. Sheikh Tahnoon Bin Mohammad Al Nahyan, he is working to manages and directs all business units of TMKN group of companies; Champions

the introduction of quality, cost reduction and continuous best practices to drive market growth; and he has a full responsibility for approving business plan and growth strategy, defining offerings and delivery models, establishing partnerships, and building operating infrastructure; develops vision, mission and goals, identify profitability and revenue opportunities, define critical goals and success factors, establish clear objectives and practical action plans, foster innovation and risk taking, build teams, and establish relationships with vendors and partners. Manages a team of different business units, product managers, business development specialists, and operations / logistics personnel.

Dr. Al Afifi has been appointed to the privet office of H.H Sheikh Tahnoon Bin Mohammed Al Nahyan. He has been an Architectural Engineer and project manager for years. He has been able to manage strategic plans and develop work plans efficiently and professionally. He completed his MBA from UAE University (Al Ain) and his PhD in Project Management from the British University in Dubai. He is also a Member of the Board of Trustees of Al Ain University and a Board Member in Drake and Scull International PJSC.

### Mr. Ahmad Kilani

#### ► BOARD MEMBER / CHIEF EXECUTIVE OFFICER

Ahmad Kilani is a well-versed finance professional with an overall experience of more than 20 years in finance, investment banking and corporate finance, in regional and local firms. The experience of Ahmad Kilani is diversified among sectors of energy, real estate, trading, manufacturing, construction, education and tourism. Throughout his career, Ahmad Kilani managed several transactions including IPOs, mergers and acquisitions, private placements, restructuring and equity valuations.

He currently holds several positions, including:

- Board member of Drake & Scull International PJSC
- Member of the Board of Trustees of Al Ain University
- Board member of Black Marlin Ship Management and Operations

### Dr. Khalifa Saif Jumaa Saif Almehairbi

#### ► BOARD MEMBER

Dr. Khalifa Saif Al Mehairbi is a young and ambitious Emirati citizen, whose personality combines the spirit of adventurous youth and the experience of experienced traders and investors. Khalifa is The Chairman of Arabian Gulf Investment Group and its subsidiaries, one of the fastest growing companies in the Gulf and North Africa region.

Dr. Al Mehairbi has achieved great success in concluding massive and successful deals that have effectively contributed to supporting the national economy, developing the company's business, and expanding in all investment fields.

Current positions held by Mr. Al Mehairbi:

- Member of the Executive Committee of the UAE International Investors Council
- Founder and Chairman of The Luxury Villa Real Estate Management Company

- Chairman of the Board of Directors of MKI International Real Estate Investment Company
- Chairman of the Board of Directors of Gulf Expo Construction & Trading Company
- Chairman of the Board of Directors of Kingson Amai Real Estate Investment Company

His Awards and Achievements

- Honorary Doctorate in International Economics from London University
- Middle East Real Estate Man from the International Investment Forum 2021
- Shield of the most leading real estate institution in regional companies
- Arab Real Estate Man of the Year 2021
- Real Estate Man in the Middle East and North Africa from the Emirates Investments Magazine for the year 2022.

### Mr. Abdel Hadi Al Sadi

#### ► BOARD MEMBER

Mr. Al Sa'di is one of the most reputable and well-respected investment management and IPO managers in the region, with more than 20 years of experience in Investment Management, Risk Management, Business Planning, Operations, and Treasury Management. Mr. Al Sa'di has been associated with large institutions in regional and domestic markets, such as CitiBank, Standard Chartered Bank, ANZ Bank and Dubai Islamic Bank.

### Ms. Grace Wong

#### ► BOARD MEMBER

Grace is an experienced finance professional with 20 years of global banking experience with Rabobank, Australia New Zealand Banking Group and Standard Chartered Bank. Grace has held various roles in Sydney, London and Dubai, covering commodities, corporate banking, trade finance, real estate and risk management. Prior to joining Rasmala Investment Bank Limited in 2021, Grace held roles with financial boutiques and an investment fund in London and was Head of Commodities and Agribusiness at Standard Chartered Bank in London. Grace has MBA from the University of Chicago Booth School of Business, Master of International Law from University of Sydney and undergraduate degree in Finance and Economics from University of Technology, Sydney.

### Ms. Muhrah Al Ali<sup>1</sup>

Muhrah Al Ali is currently an Executive Office Manager at Ethmar International Holding (EIH), with specialization background in the design engineering field with previous experience in the management of both local and international events.

### Mr. Mazen Jaber Hamdan Basheer Al Dahmani<sup>2</sup>

Mr. Mazen Jaber Hamdan Aldahmani has been the Executive Director of Financial and Administrative Affairs at the Department of Community Development ("DCD") since November 2020, during which time he has demonstrated his abilities as a talented and respected leader. He is also a member of more than 10 committees within DCD and Abu Dhabi government. Prior to that, he held various positions in Mubadala, and Imperial College London Diabetes Centre including Deputy CEO and Acting CEO.

During his time as Deputy Chief Executive Officer, Aldahmani took on the overall leadership of the organization with over 600 employees; expanded the organization through the successful

opening of a third branch; significantly surpassed financial and quality targets; and guided the organization to achieving the highest patient volumes since the establishment of the ICLDC.

Aldahmani also worked at the Mubadala Investment Company from 2006 to 2014, progressing from a Project Officer – Aerospace, Healthcare and Technology Unit to Senior Associate – Mubadala Healthcare Unit in that time frame.

Aldahmani is a graduate of London Business School, where he attained his Executive MBA. He holds a bachelor's of Information Technology from the UAE University.

### Mr. Saif Salem Khalifa Alrashdi<sup>3</sup>

Saif Al Rashidi is the COO of Capital Protocol (Part of ADNEC Group). His strong academic background, leadership skills, experience, and insights into local and international business have enabled him to significantly contribute to ADNEC's development into one of Abu Dhabi's most dynamic organizations. During his tenure as Protocol Director, the company has hosted Abu Dhabi's largest ever congress and events, and he has played an integral role in defining ADNEC's revised patronage strategy and protocol vision.

He currently holds several positions, including:

- Board Member of the UAE Wrestling Federation.
- Board Member of the Disciplinary Appeal Committee of the UAE Football Association.

Al Rashdi holds an MBA Degree from NYIT Abu Dhabi and a bachelor's degree from California State University – San Bernardino, USA. He has also graduated with two degrees at the National Defence College in Abu Dhabi: the NDC completed certificate and a second master's certificate.

<sup>1</sup> Ms. Muhrah Al Ali resigned from her position as Board Member on 2 Feb 2024.

<sup>2</sup> Mr. Mazen Jaber Al Dahmani resigned from his position as Board Member on 27 June 2024.

<sup>3</sup> Mr. Saif Salem Khalifa Alrashdi resigned from his position as Board Member on 25 Oct 2024.



**Mr. Mohamed Abdulrahman Mir Abdulwahid Amiri<sup>1</sup>**

Mr. Mohamed Amiri is a UAE National with expertise in Business Development, strategic planning, and driving change. Proven track record in innovation, exceptional performance, and forging strategic partnerships. Mr. Amiri has more than 30 years of experience, working with Ajman Bank, HSBC, Dubai Islamic Bank and Dubai Bank.

Mr. Amiri a bachelor's degree in Management Information Systems and a Graduate from the first batch of the Mohammad Bin Rashed Program for Leadership Development (MBRPLD).

Mohamed Abdulrahman Amiri resigned from his position as Vice Chairman on 5 June 2024.

**Mr. Adel Al Hosani<sup>2</sup>**

Mr. Adel Al Hosani is an accomplished Emirati finance and investment professional with over 35 years of experience. He holds a BA in Economics with a minor in Business Administration from Emirates University in Al Ain. Beginning his career in the Treasury Department of the UAE Central Bank, Mr. Al Hosani has held pivotal roles at the National Bank of Abu Dhabi, Al Wathba Insurance and First Gulf Bank. His board experience spans reputable organizations such as Al Mal Capital, Arqaam Capital, and Union Insurance. He has established and led several ventures, including a private family investment company and the International Community Schools. Mr. Al Hosani and brings extensive expertise in portfolio management, real estate, and educational investments.

The membership of the Board of Directors in any other joint stock companies

Name of GULFNAV Board Member	Board membership in other public shareholding Co.
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Vice Chairman of Abu Dhabi Insurance Company Chairman of Drake & Skull International PJSC
Dr. Abdul Rahman Al Afifi	Board Member in Drake & Skull International PJSC Board Member in BHM Capital Financial Services PSC
Mr. Ahmad Kilani	Board Member in Drake & Skull International PJSC

Their positions in any other important regulatory, governmental or commercial positions

Name of GULFNAV Board Member	Other important regulatory, government or commercial positions
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Chairman of City Land Group Chairman of Tamakkan Real Estate
Dr. Khalifa Almehairbi	Member of the Executive Committee of the UAE International Investors Council Chairman of the Board of Directors of MKI International Real Estate Investment Company Chairman of the Board of Directors of Gulf Expo Construction & Trading Company Chairman of the Board of Directors of Kingson Amai Real Estate Investment Company
Mr. Ahmad Kilani	Board Member of Anan Investment Holding (Private Joint-Stock Company)
Mr. Saif Alrashdi <sup>3</sup>	Board Member of the UAE Wrestling Federation Board Member of the Disciplinary Appeal Committee of the UAE Football Association

<sup>1</sup> Mohamed Abdulrahman Amiri resigned from his position as Vice Chairman on 5 June 2024.

<sup>2</sup> Mr. Adel Al Hosani resigned from his position as Board Member on 18 Dec 2024.

<sup>3</sup> Resigned BOD Member.

**Percentage of female representation in the Board for 2024**

Female participation at Gulf Navigation Holding's Board is

**14%**

**Reasons for not nominating any female to the Board's membership**

Not applicable as female participation at Amanat's Board is 14%

**Statement regarding:**

**Directors' remuneration for the year 2023**

The Board of Directors received 2.1m dirhams for their efforts during the year 2023.

**Proposed BoD remuneration for 2024 which will be presented in the General Assembly Meeting for approval**

- To be discussed in the General Assembly scheduled to be held in April 2025.
- A monthly/annual bonus is allocated to the person who occupies the position of managing director in the company, in return for his/her efforts in managing the company.

**Allowances for attending board committee meetings, during the year 2024**

- The Board of Directors did not receive any attendance fee/ allowance for the board and committee meetings in 2024.

**Details of the additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees and their reasons.**

- The Board of Directors did not receive additional allowances, salaries or fees during 2024.



## The number of board meetings held during the year 2024, along with dates/attendance & proxies

Board Members	Meetings Held in Person from 1/1/2024 to 31/12/2024									
	14 Feb	29 Mar	14 May	11 Jun	3 Jul	24 Jul	14 Aug	25 Sep	28 Oct	14 Nov
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	✓	✓	✓	✓	✓	✓	✓	✓	✓	Proxy
Dr. Abdul Rahman Al Afifi	✓	✓	✓	✓	✓	✓	✓	✓	✓	Proxy
Mr. Ahmad Kilani	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓
Dr. Khalifa Saif Jumaa Saif Almehairbi	✓	✓	✓	✓	✓	✓	✓	✓	✓	Proxy
Mr. Abdel Hadi Al Sadi	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓
Ms. Grace Wong	N/A	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Muhrah Al Ali	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned
Mr. Mohamed Abdulrahman Mir Abdulwahid Amiri	✓	✓	✓	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned
Mr. Mazen Jaber Hamdan Basheer Al Dahmani	✓	✓	✓	Absent	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned
Mr. Saif Alrashdi	✓	✓	✓	✓	✓	✓	✓	✓	Resigned	Resigned
Mr. Adel Al Hosani	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓

## The Number of Board Resolutions Passed by Circulation during 2024

**3** resolutions were passed by circulation on the following dates:



Formation of Board of Directors

# Committees of the Board of Directors

## Audit Committee

“Dr. Abdul Rahman Al Afifi, Audit Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.”

## Statement of Audit Committee members and their tasks/duties

The Audit Committee is composed of the following members as of 31st Dec 2024:

Name of Board Members	Position	Status
Dr. Abdul Rahman Al Afifi	Chairman	Independent/Non-Executive Director
Mr. Abdel Hadi Al Sadi	Member	Independent/Non-Executive Director
Ms. Grace Wong	Member	Independent/Non-Executive Director

## The primary tasks of the Audit Committee include:

### Internal Control, risk management and regulatory compliance

1. Review the Company's financial controls, internal controls and risk management system/ framework.
2. Discuss the Internal control system with the management and to ensure that it is operating effectively.
3. Compliance with the listing and disclosure rules as issued by SCA (including other applicable rules and regulations).

### Review of financial information

1. Ensure integrity of the financial statements while emphasizing any changes to the accounting policies and practices, aspects subject to judgment or estimation, substantial adjustments resulting from the audit, going concern and, compliance with International Financial Reporting Standards.
2. Consider any significant and unusual matters to be reported in the financial statements and to address concerns raised by the Head of Finance & Accounts, Compliance Officer or External Auditors.
3. Review the Company's financial and accounting policies and procedures.
4. Ensure compliance with the listing rules and other legal requirements in relation to financial reporting.
5. Review annual and quarterly financial statements before recommending to the Board for approval.

### Relationship with the external auditors

1. Monitor the independence of the External Auditor and to discuss with the External Auditor the nature, scope and efficiency of the audit in accordance with generally accepted auditing standards.
2. To ensure that significant findings and recommendations made by the External Auditors and management's proposed responses are received, discussed and appropriately acted on.
3. To develop and implement policy on the engagement of an External Auditor to provide non-Audit services, if any, to ensure that provision of such services would not impair the independency and objectivity of the External Auditor.
4. Adopt a policy on dealing with the External Auditor and reporting/recommend to the Board any issues that require action on the part of the Board.
5. Meet with the External Auditors on a periodic basis.
6. Review and consider (and respond) to any correspondence or queries received from the External Auditor.
7. Review and recommend the appointment, re-appointment, or replacement of an External Auditor.
8. Review and approve the remuneration and term of engagement of the External Auditor.

## Number of Audit Committee meetings held during the year 2024 along with the dates/ attendees

Audit Committee Meetings held during 2024					
Name of Board Member	31/03/2024	27/04/2024	14/05/2024	14/08/2024	14/11/2024
Dr. Abdul Rahman Al Afifi – Committee Chairman	✓	✓	✓	✓	✓
Mr. Abdel Hadi Al Sadi	N/A	N/A	N/A	✓	✓
Ms. Grace Wong	N/A	N/A	N/A	✓	✓
Mr. Mohamed Amiri – Member <sup>1</sup>	✓	✓	✓	N/A	N/A
Mr. Mazen Al Dahmani – Member <sup>1</sup>	✓	✓	✓	N/A	N/A

<sup>1</sup> Resigned BOD Member.

## Annual Audit Committee report:

1

### Significant Matters Reviewed & Resolutions

- The Audit Committee reviewed the quarterly and annual financial statements to ensure compliance with IFRS.
- A 14% revenue decline (AED 88.8 million) was noted, primarily due to fleet dry dock projects.
- The Committee recommended inventory management improvements using technology solutions, which management implemented during the year.

2

### Significant Transactions Reviewed

- The Committee reviewed the progress on the proposed acquisition of Brooge Energy Limited assets, which was announced in 2023.
- It ensured that the transaction aligned with financial prudence and shareholder interests.

3

### Assessment of External Audit Process & Appointment Approach

- The Committee engaged Grant Thornton to review the audit plan, scope, and findings.
- The external auditor's independence and effectiveness were assessed, confirming compliance with regulatory standards.
- The Committee recommended reappointing Grant Thornton as the external auditor.

4

### Recommendation on External Auditor

- The Committee formally recommended the reappointment of Grant Thornton.
- No objections from the Board regarding this recommendation were reported.

5

### Independence of External Auditor in Non-Audit Services

- The Committee monitored non-audit services to prevent conflicts of interest.
- No concerns regarding compromised auditor independence were noted.

6

### Actions on Internal Control & Risk Management Deficiencies

- No material weaknesses in internal controls were found.
- The Committee recommended technology adoption for inventory management, which was implemented.

7

### Review of Internal Audit Reports on Medium & High Risks

- The Committee reviewed internal audit reports focusing on operational efficiencies, debt restructuring, and fleet management.
- Follow-ups were conducted to track resolution progress.

8

### Corrective Actions on Risk & Internal Control Deficiencies

- The Committee worked with management to enhance contingency planning due to increased operational risks from geopolitical tensions.
- Investments in technology for fleet efficiency were recommended.

9

### Review of Related Party Transactions & Compliance

- The Committee audited significant related party transactions and found no violations of compliance regulations.
- Transactions aligned with applicable UAE laws and governance requirements.



## Nomination And Remuneration Committee (“NRC”)

“Dr. Khalifa Saif Jumaa Saif Almehairbi, NRC Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.”

### Statement of NRC members and their tasks/duties

The NRC is composed of the following members as of 31st Dec 2024:

Name of NRC Members	Position	Status
Dr. Khalifa Almehairbi	Chairman	Independent/Non-Executive Director
Dr. Abdul Rahman Al Afifi	Member	Independent/Non-Executive Director
Mr. Saif Alrashdi <sup>1</sup>	Member	Independent/Non-Executive Director

**The primary tasks of the NRC are as follows:**

- Verification of ongoing independence of independent board members.
- Formulation and annual review of the policy on granting remunerations, benefits, incentives and salaries to Board members and employees.
- Determination of Company’s need for resource and basis of selection.
- Formulation, supervision of application and annual review of Company’s HR and training policy.
- Organization and follow-up procedure of nomination to the membership of the Board.

Number of NRC meetings held during the year 2024 along with dates/ attendees

NRC Meetings held during 2024	
Name of Board Member	28/03/2024
Dr. Khalifa Almehairbi – Committee Chairman	✓
Dr. Abdul Rahman Al Afifi – Member	✓
Mr. Saif Alrashdi <sup>1</sup>	✓

### Insiders’ Trading, Follow-Up and Supervision Committee

At GULFNAV, there are set of guidelines for Board Members and employees with respect to transactions in GULFNAV shares as well as securities of the parent company, subsidiaries and associate companies (where applicable). This policy is reviewed periodically as part of Company’s Corporate Governance Manual and revised in accordance with the latest/updated versions of the SCA’s “Regulations as to Disclosure and Transparency” (where applicable). As per the policy, an employee who is familiar with the important, confidential/ undisclosed information which may have an impact on the market share price has

been classified under the category of “Restricted Person”. Accordingly, Board Members and Company employees are not allowed to trade in GULFNAV securities during blackout period (or restricted period) as defined by the SCA rules and regulations.

The Company has formed a committee with senior management employees to review and monitor the insiders’ shares trading (of board members and employees) on an annual basis (or when needed).

<sup>1</sup> Mr. Saif Salem Khalifa Alrashdi resigned from his position as Board Member on 25 Oct 2024.



“Dr. Abdulrahman Al Afifi, Insiders’ Trading, Follow-Up and Supervision Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.”

- The Committee comprises of 2 members:
  - Dr. Abdulrahman Al Afifi – Chairman.
  - Mr. Nader Muqbel – Director of Investor Relations & Corporate Communications – Member.
- The following tasks have been performed by the Committee during the year 2024:
  - Maintenance and regular update of a statutory register of insiders.
  - Formally intimate the insiders of the relevant closed periods to ensure that no trading is done by them during restricted periods.
  - Obtained declaration from the insiders and the other staff on their shares trading, on an annual basis.

## Investment Committee

“Ahmad Kilani, Investment Committee Member, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.”

The Committee Consists of the following members:

Name of Investment Committee Members
Mr. Ahmad Kilani - Member
Ms. Grace Wong – Member
Mr. Ali Taqi – Member/Observer

### The primary tasks of the Investment Committee include:

The primary tasks of the committee include new ventures/ projects, investment opportunities, expansions/growth, forecasts, strategy reviews, etc.

## Number of Investment Committee meetings held during the year 2024 along with dates/ attendees

Investment Committee Meetings held during 2024			
Name of Member	01/02/2024	06/03/2024	14/06/2024
Mr. Ahmad Kilani – Member	✓	✓	✓
Ms. Grace Wong – Member	N/A	✓	✓
Mr. Ali Taqi – Member/Observer <sup>1</sup>	✓	✓	✓

## Tasks and functions carried out by the Executive Management as delegated by the Board of Directors during 2024

The Company's Articles of Association shall determine the duties and responsibilities of the Board of Directors, and the Board of Directors takes the necessary procedures to ensure compliance with applicable laws, regulations, and resolutions, as well as the requirements of the supervisory authorities; and adopting the strategic approaches and main objectives of the Company and supervising implementation thereof.

Where the Board of Directors appointed member of the board, Mr. Ahmad Kilani, as a CEO of the company and granted him the authority to perform his duties. The main tasks assigned to the CEO are summarized in the implementation of the vision, mission, strategic plans, annual plans, improving overall growth and elevating the reputation of Gulf Navigation Holding.

## Statement for Related Party Transactions

The Company did not enter into transactions with related parties during 2024.

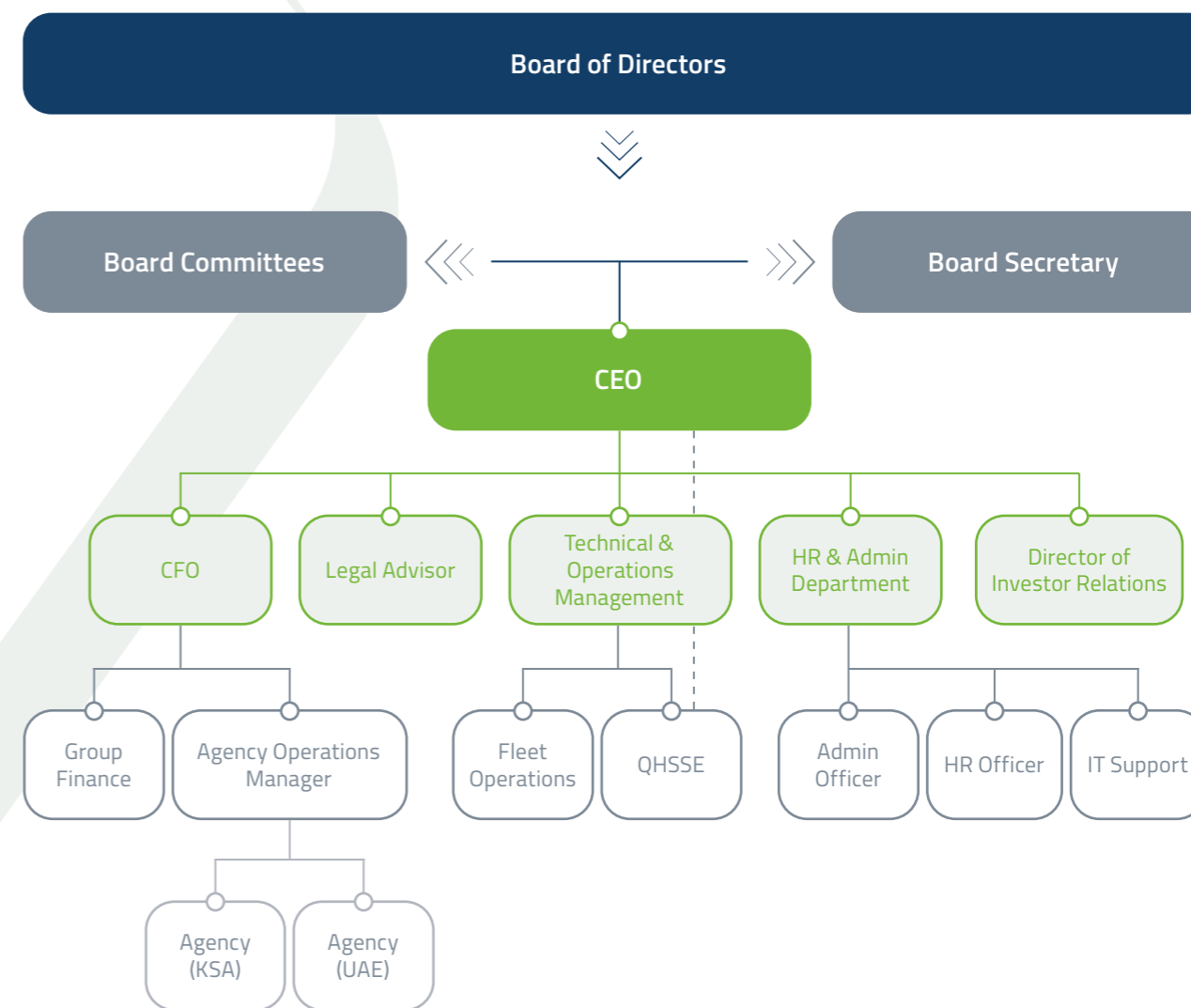
## Assessment of the Board of Directors:

The Board maintains ongoing open communication and dialogue to ensure its members possess the necessary knowledge and skills for effective oversight. This includes a process of continuous assessment to support the Board's commitment to sound corporate practices and its ability to adapt to evolving

business landscapes. The Board actively seeks opportunities for development and enhancement, ensuring it remains equipped to provide comprehensive guidance and strategic direction for the Company.

<sup>1</sup> Mr. Ali Taqi resigned from his position as a Member/Observer on 3 Sep 2024.

# Company's Organizational Structure



## Statement of senior personnel (executives) in the first and second tier, along with their job titles, appointment date, salaries and allowances as at 31st December 2024:

Senior Management team: which is formed of 7 members, and their total remuneration is AED 4.9M which includes Salaries, Allowances and Bonuses.

# External Auditors

## Overview of the External Auditor

Grant Thornton was re-appointed by the shareholders through the General Assembly Meeting held on 29th of April 2024, as the external auditor for the Company. And Dr. Osama El-Bakry, the Grant Thornton partner, was appointed as their representative and responsible for the Company's accounts.

Grant Thornton has been operating in the UAE for more than 55 years, and has 3 offices in the country, with 450 employees, in addition to its wide spread around the world. The number of its offices is 750 and it has approximately 62,000 employees, and it provides its services to many economic sectors.

## Appointment, fees and services

The shareholders resolved on 29th of April 2024 to appoint Grant Thornton as the external auditors for GULFNAV, with a total remuneration amounting to AED 250,000.

for the next year, including review and recommendation from the Audit Committee and Board of Directors. The appointment of the external auditors (firms/fees) are eventually approved by the shareholders through the General Assembly Meeting.

On an annual basis, the company requests quotation/proposal from different audit firms and formal evaluation (technical/ financial) is conducted before nominating the external auditors

Details about the external audit firms, fees and scope of services are briefly explained in the table below:

Audit Firms/Consultants	Grant Thornton
Associated since (year)	2023 (2 years)
Total audit fees for the financial statement	250,000
Fees and costs of the special services, other than audit of financial statements	N/A
The details/nature of other services	N/A
Statement of other services obtained from another external auditors/ consultants	<ul style="list-style-type: none"> <li>MMJS Consulting were appointed as VAT Consultant for KSA branch VAT submission.</li> <li>TRC Pamco were appointed as consultants for Corporate Tax assessment.</li> </ul>

Qualified opinions were not issued/given by the auditors for the financial period 2024.

# Internal Controls Systems



## Board's responsibility with respect to the internal controls' system, its effectiveness and review mechanism

- The board has the overall responsibility for ensuring adequate internal control systems/ framework within the company.
- Board reviews the Internal Control deliverables through Audit Committee- highlighting matters discussed and resolutions passed after each meeting of Audit Committee in terms of internal audit assignments, audit follow-ups, special assignments, compliance audit, risk management and governance.
- The Internal Control Department (ICD) reports directly to the CEO and Board, operating under the stewardship of the Audit Committee. This enables Internal Control to function in an independent and objective manner.
- Establish mechanism for employees to communicate irregularities discovered by them (whistle blowing/ confidential reporting).
- Conduct special assignments/investigations as per the requests from the Board.
- Perform independent overview/analysis over the financial statements and present the same to the executive management and the Audit Committee along with the audit inputs/comments, variance justifications and commentaries.



## Dealing with major/ critical problems in the Company

- During the year 2024, no major/critical audit observations were noted.
- Major/critical issues (if any) are being immediately discussed and reported to the Audit Committee and Senior Management (where appropriate). Periodic follow-up of these issues is carried out to ensure that they are implemented in accordance with the directions of the Board/Committees.



## Number of reports issued by the Internal Control Department to the company's board of directors:

- No reports were issued by the Internal Control Department.



## Name of the Internal Control Department Manager with the qualification

- The Company did not appoint an Internal Control Department Manager in 2024.



## Name of the Compliance Officer with the qualification

- The Company did not appoint a Compliance Officer in 2024.



# Violations Committed During the Financial Year 2024

- Gulf Navigation Holding Company PJSC, represented by its current board of directors and its executive management, has always been keen not to violate any regulatory guidelines, and even to correct any violations that were previously committed, which resulted in it not receiving any violations for the year 2024.

# Company's Cash and/or In-Kind Contribution to the Local Community Development and Environmental Conservation During the Year 2024

Gulf Navigation Holding PJSC demonstrates its commitment to both environmental conservation and community well-being through a multi-faceted approach. Primarily, the company focuses on minimizing its environmental impact by investing in and implementing advanced technologies to reduce carbon emissions, aligning with both UAE national directives and international maritime regulations. This includes the adoption of ballast water treatment systems, exhaust gas cleaning systems, and the utilization of low sulfur fuel oil, alongside retrofitting programs for enhanced energy efficiency. Furthermore, as evidenced by the Green Certificate issued by Clear Earth Recycling LLC, Gulf Navigation Holding PJSC responsibly disposed of 82 kilograms of e-waste in April 2024. This action demonstrates a tangible commitment to eco-friendly waste management practices and adherence to UAE Federal Laws and Technical Guidelines.



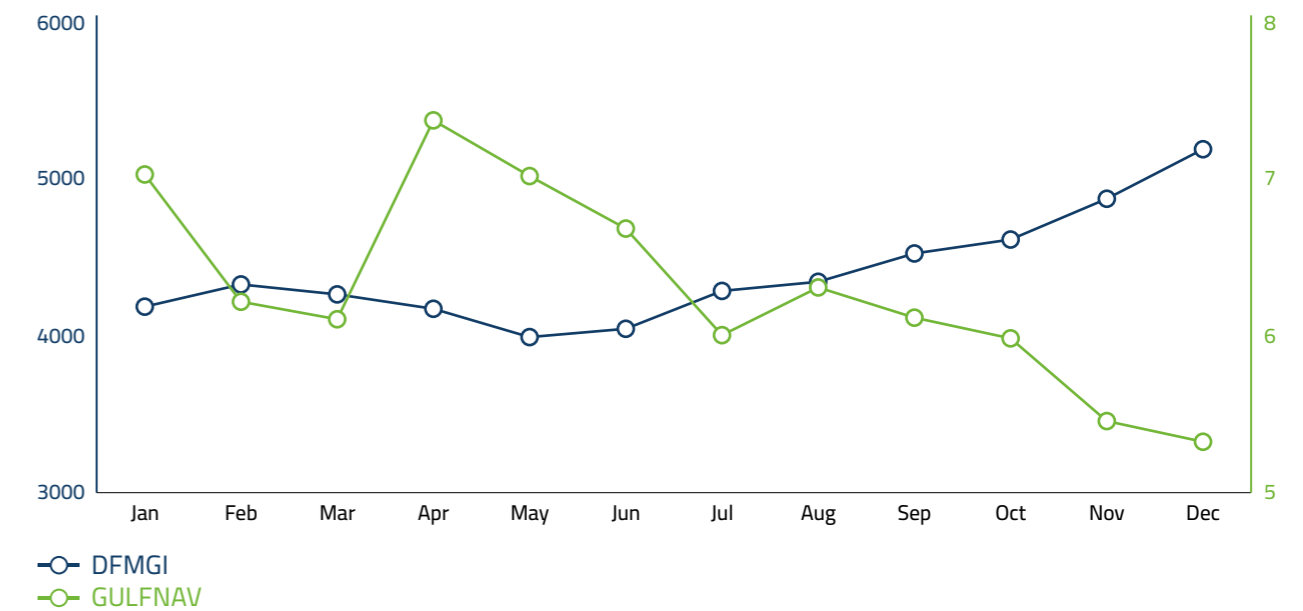
# General Information

## Company share prices (high/low/closing) at the end of each month during 2024

Months (2024)	High (AED)	Low (AED)	Closing Price (AED)
January	7.420	6.890	7.000
February	7.000	5.630	6.200
March	6.300	6.000	6.090
April	7.980	6.020	7.340
May	7.590	6.970	6.990
June	7.010	6.590	6.660
July	6.710	5.900	5.990
August	6.580	5.820	6.290
September	6.400	5.900	6.100
October	6.110	5.760	5.970
November	5.960	4.490	5.450
December	5.840	5.320	5.320

Above data has been obtained from DFM.

## Performance of company shares against Dubai Financial Market General Index (DFMGI) for the year 2024



Note: comparison cannot be effectively performed within industry sector index as GULFNAV is the only maritime and shipping company listed on the DFM.

Above data has been obtained from DFM.



## Distribution of the shareholding structure as of 31st Dec 2024

Ownership/ Citizen	Individual	Bank	Company	Institution	Government	Market Maker	Total
Arab	2.96%	-	0.003%	-	-	-	<b>2.96%</b>
GCC	1.52%	-	0.12%	-	-	-	<b>1.64%</b>
UAE	21.32%	4.83%	31.94%	0.08%	-	4.77%	<b>62.94%</b>
Others/Foreign	3.09%	-	29.37%	-	-	-	<b>32.46%</b>
<b>Total</b>	<b>28.89%</b>	<b>4.83%</b>	<b>61.42%</b>	<b>0.08%</b>	<b>-</b>	<b>4.77%</b>	<b>100%</b>

Above data has been obtained from DFM. [Total - rounded off]

## Top 5% and above shareholding as on 31st Dec 2024

Individual/Group Investors (Shareholders)	Qty Owned (No.)	Qty Owned (%)
Poseidon Fund CEIC Limited	200,000,000	23.88%
Ajman Bank PJSC	47,670,984	5.69%

Above data has been obtained from DFM.

## Shareholding distribution based on volume as on 31st Dec 2024

Share Ownership Volume (Qty)	No. of Shareholders	No. of Shares Owned (Qty)	% of Owned Shares in the Company Capital
Less than 49,999	9,842	21,522,813	2.57%
50,000 – 499,999	233	35,307,935	4.22%
500,000 – 4,999,999	83	127,904,50	15.27%
Above 5,000,000	26	652,960,37	77.95%
<b>Total</b>	<b>10,184</b>	<b>837,695,625</b>	<b>100%</b>

Above data has been obtained from DFM.



## Investor Relations

The officer in charge of investors' relations and shareholder communications for the Company is Mr. Nader Muqbel.

**Email:** [investor.relations@gulfnav.com](mailto:investor.relations@gulfnav.com)

**Website:** [www.gulfnav.com](http://www.gulfnav.com)

The Shareholders are able to contact and obtain necessary information about the company (and shares) from the Investor Relations Manager via:

**Link:** <https://www.gulfnav.com/investors>

**Telephone:** +971 4 4270104

**Fax:** +971 4 4270103

**Mob:** +971 5 67780799

The Company's website also features 'investors relation' section, whereby stakeholders can have easy access to the financial statements, governance reports, annual reports, company disclosures, general assembly meetings, board meetings, unclaimed dividends list, etc.

## Special Decisions and Resolutions of the General Assembly meeting held during 2024

No specials resolutions were considered in the General Assembly meeting held on April 29, 2024.

## Name and appointment of board secretary with the qualification

Ibrahim N Partners ("INP") were appointed to the position of Secretary of the Board of Directors. INP is a local law firm with a regional footprint working across the Middle East region. Led by their UAE office Managing Partner, Ahmed Ibrahim, their

lawyers are experts in advising on all aspects of UAE laws. Their UAE offices are also well placed to provide local legal support across the GCC.



## Significant events during the year 2024 (excerpts)

- 1 **January 25, 2024:**  
The company signed a Memorandum of Understanding with Wings Logistics Services.
- 2 **February 2, 2024:**  
Ms. Muhra Al Ali resigned from her position as Board Member.
- 3 **February 14, 2024:**  
The Board of Directors appointed Ms. Grace Wong as a Board Member.
- 4 **April 29, 2024:**  
The General Assembly ratified the appointment of Mr. Saif Salem Al Rashdi as a Board Member.
- 5 **June 5, 2024:**  
Resignation of Mr. Mohammed Abdulrahman Amiri from his position as Vice Chairman of the Board.
- 6 **June 11, 2024:**  
The Board of Directors appointed Mr. Ahmed Kilani as a Board Member.
- 7 **June 27, 2024:**  
Mr. Mazen Jaber Al Dahmani resigned from his position as Board Member.
- 8 **July 3, 2024:**  
The Board of Directors appointed Mr. Abdulhadi Al Sadi as a Board Member.
- 9 **September 25, 2024:**  
The company announced key board decisions regarding the acquisition of assets from Brooge Energy Limited.
- 10 **October 25, 2024:**  
Mr. Saif Al Rashdi resigned from his position as Board Member.
- 11 **October 28, 2024:**  
The Board of Directors appointed Mr. Adel Abdulhamid Al Hosani as a Board Member.
- 12 **December 18, 2024:**  
Mr. Adel Al Hosani resigned from his position as Board Member.

➤ All material information/press release/disclosures are also being timely published to the SCA/DFM and company website, please refer in case of further details.



## Statement of major transactions exceeding 5% with related parties in 2024

In 2024, the Company was not involved in any transaction that was equal to or exceeding 5% of the Company's share capital.

## Percentage of Emiratization at the company by the end of 2024

During the year 2022, the company did not employ any UAE National.  
During the year 2023, the company did not employ any UAE National.  
During the year 2024, the company did not employ any UAE National.

## Statement of the innovative projects undertaken by the company (or under development) during 2024

At GULFNAV, we remain steadfast in our commitment to environmental stewardship, understanding the imperative of reducing carbon emissions in the maritime industry. Embracing sustainability as a core principle, we continue to lead with innovative projects aimed at reducing our carbon footprint and driving the transition towards a more sustainable maritime sector:

- We have implemented advanced silicon coating for propellers across our entire fleet, enhancing efficiency and reducing emissions.
- Investing in drone technology, we explore its integration into port operations to improve safety and efficiency.

- Leveraging cutting-edge technologies, we contracted with a few specialist companies in vessel performance to achieve greater fuel efficiency and operational sustainability.
- Advocating for international regulatory frameworks and incentives, we contribute and participate in local initiatives for sustainable shipping practices and leadership.
- Through the installation of state-of-the-art engine devices, we surpass International Maritime Organization standards for carbon intensity indices (EEXI & CII), minimizing energy consumption and optimizing fuel efficiency beyond regulatory requirements.

Chairman of the Board of Directors

Date: 29/03/2024

Chairman of the Audit Committee

Date: 29/03/2024

Chairman of the Nomination and Remuneration Committee

Date: 29/03/2024