

SUSTAINABILITY REPORT

To be sustainable and resilient, and a trusted partner for our customers in delivering global shipping solutions.



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ABOUT GULFNAV

GOING FURTHER FOR YOU MEANS THE WORLD TO US

Established in 2003, Gulf Navigation Holding PJSC ("GULFNAV") combines a proud heritage with a strong client base and exciting future vision. Reinvigorated by a new executive team, we're constantly looking for ways to go

the extra mile: To support our partners. To improve safety and sustainability. And to always do what's best for our employees, our investors and the planet.

A MISSION

To be one of the world's most trusted shipping and maritime companies, renowned for safety, integrity, reliability and sustainability.

A GLOBAL OUTLOOK

Headquartered in Dubai, we have extensive facilities at the ports of Fujairah and Khorfakkan, along with an overseas office in the Kingdom of Saudi Arabia. Longstanding international partnerships extend our reach

across the world. We're proud to be the only publicly-listed maritime company on the Dubai Financial Market with truly global services.

A COMPLETE MARITIME PARTNER

We specialise in the transportation of crude oil, chemical products and freight – protecting our clients' reputations with the highest standards of safety, sustainability and crew

welfare. Our world-class marine services are delivered by three integrated businesses, providing an agile, flexible approach that gives clients tangible value.



A REPUTATION FOR EXCELLENCE

GULFNAV works with some of the world's largest petrochemical companies and independent trading houses. It's a responsibility we take seriously. Putting quality and integrity at the heart of our operation, we're committed to delivering best practice across our fleet, crews and administration hubs.

By adopting progressive business practices and rigorously training staff and crew, we operate in full compliance with IMO and flag-state rules, as well as holding ISO 9001:2015 certification for quality and safety management.

A SUSTAINABLE, FORWARD-THINKING VISION

GULFNAV cares deeply for the environments in which we operate – we understand that, to succeed tomorrow, we need to continually innovate and do what's right. So we're investing heavily in the latest energy-efficient technologies

and hold 14001:2015 certification for environmental management. With a modernized fleet and responsible, long-term outlook, we're navigating a more sustainable path to growth.

OUR VALUES

DOING WHAT'S RIGHT.

Setting ambitious standards for sustainability, workforce well-being, business ethics and transparency. Ensuring equal commitment to our people, the planet and financial performance.

ENSURING STABILITY AND PROGRESS.

Being a responsible partner by relentlessly driving improvement in quality, reliability and value. Providing an environment for employees where they feel safe, supported and encouraged to maximise their potential.

UNLOCKING VALUE THROUGH PARTNERSHIPS.

Harnessing strategic relationships with like-minded, ethical partners to drive innovation, sustainability, safety and revenue.



2022 PERFORMANCE SNAPSHOT

DIVERSITY OF WORKFORCE

11

Nationalities represented

18 %

Women representation in the workforce

SHAREHOLDERS

>11,235

Shareholders



UAE Shareholders

Of GULFNAV shares owned by Companies

DFM COMPLIANCE

DFM:

GULFNAV

0

Fines/penalties during 2022

FINANCIAL HIGHLIGHTS IN MILLION DIRHAMS

5 m Net profit

137 Operating Revenue

792 Total Assets

*Details in Governance Report

OUR BUSINESS UNITS

GULFNAV MARITIME LOGISTICS



GULFNAV Maritime Logistics works closely with leading regional and international partners to deliver a seamless ship-to-shore service. We provide cost-effective transportation and storage solutions for petrochemicals and freight, operating across the Far East, Asia, GCC, Europe, South America and the US.

Offshore services include:

- Well Stimulation Vessels – with CLEAN class requirements and double-crew space for 24/7 operations
- Platform Supply Vessels (PSV)
- Anchor Handling Tug Supply Vessels (AHTS)
- Crew Boats

PUSHING BOUNDARIES – 24/7

From our Dubai HQ, our specialist teams coordinate and manage a first-class fleet of owned and chartered ships, along with agency services to meet your onshore and offshore needs. Their can-do approach, extensive industry relationships and proven commercial expertise ensures a real competitive advantage – with flexible contracts to fit your strategy and budget.

CORE BUSINESS UNITS

- Oil, Chemical & Product Tankers

GULFNAV operates a state-of-the-fleet of owned and chartered tanker, managed and maintained to the highest safety and environmental standards. With a highly-trained crew, experienced in operating tankers across the world, you know your company's reputation is in the best possible hands.

- Offshore Logistics

GULFNAV has specialised teams for offshore activities with the expertise to support owners, investors and operators with the complexities of offshore markets – in oil & gas, as well as renewables such as wind farm installation.

UNCOMPROMISING SAFETY AND PERFORMANCE

Always putting crew and cargo first, our vessels are designed, maintained and repaired according to the highest international standards. Repairs are logged with extensive 3rd party reports, covering everything from engine machinery and safety equipment to ISM documentations and certificates.

GULFNAV Maritime Logistics holds ISO 9001:2015 accreditation and strives for best practice in operational efficiency across sea and shore. This includes working with the latest intelligent operating systems and providing you with clear cost data so you can run your business more effectively.

DRIVING A MORE SUSTAINABLE TOMORROW

GULFNAV Maritime Logistics takes bold steps to better protect the ecosystems in which we operate, as well as minimizing the impact of our vessels on the wider environment. We hold 14001:2015 certification for environmental management and invest heavily across our fleets to ensure cleaner, more fuel-efficient performance.

GULFNAV SHIP MANAGEMENT

Since 2009, GULFNAV Ship Management has built a reputation across the Middle East and beyond for knowledge, cost efficiency and full compliance with international standards. This is accompanied by a deep commitment to promote more sustainable practices and reduce our environmental impact.

ON SHORE. OFF SHORE. ON A MISSION.

We provide a complete range of ship management and maritime services, including crew management, technical support and consultancy services

AN AGILE PARTNER IN FAST-CHANGING TIMES

Managing ships in today's climate requires expert knowledge of ever-evolving regulations, combined with a wide scope of expertise and experience. GULFNAV Ship Management takes this responsibility seriously to meet the requirements of shipowners, flag states, port states, class societies, charterers and other stakeholders.

Whether it's operating managed vessels efficiently or protecting crews in full compliance with IMO's International Safety Management Code, we're trusted by industry leaders to stay ahead of changes and deliver tangible value.

WHY CLIENTS CHOOSE GULFNAV SHIP MANAGEMENT

Our team of experts provides tailored ship management and consultancy services to suit your needs and vessels – from crew operations and asset management to supervision of ship-building projects and pre-purchase technical advice.



COMPLETE TECHNICAL MANAGEMENT

Our unrivalled technical expertise is geared to optimising performance, minimizing downtime and delivering long-term reliability and value. We can provide total drydock solutions and cover technical management for all types of ships, including those transporting crude oil, chemicals and petroleum (IMO).

CREW MANAGEMENT

Our crew is the heart of our business – and vital to yours. That's why we recruit from a global market of seafarers, building skills with continuous training to ensure officers and crew meet our rigorous standards. Regular crew performance reports, long-term rotation planning and stringent safety checks back up our excellent well-being and performance records.

QUALITY AND ENVIRONMENTAL MANAGEMENT

Our safety and environmental management system ensures vessels are continuously maintained in line with the sector's most stringent regulatory frameworks. These include International Safety Management (ISM) Law, flag state law, port state monitoring and social classification rules. We are certified in full compliance with ISO 9001:2015 and 14001:2015, and ships are subject to regular independent inspections and auditing.

ASSET MANAGEMENT

We combine industry-leading expertise and advanced processes to provide unrivalled cost-efficiency and asset management. Working with cutting-edge software and systems for shore and ship-based operations, our technical and administrative teams go the extra mile to seek efficiencies and maximize revenue.

GULFNAV AGENCY SERVICES

Established in 2017 and headquartered in Dubai, with support hubs in Khorfakkan and Fujairah, GULFNAV Agency Services serves terminals and commercial ports across the UAE. Through our network of liaison offices, we also provide cost-effective services throughout the GCC and beyond.

PROFESSIONALISM AND PEACE OF MIND

Our experienced staff ensure detailed knowledge of local and regional markets, including all relevant laws, rules and regulations.

EVERYTHING YOU NEED. FROM SHIP TO PORT.

GULFNAV Agency Services keeps you moving. Our unrivalled expertise and procurement ranges from crew services and warehousing to IT support, repairs, and customs and agency services.

CARGO VESSEL HANDLING

Whether it's petrochemical tankers or bulk, break and container vessels, we have you covered with ship-to-ship transfer operations and turnkey cargo handling.



COORDINATION AND SUPPLY SERVICES

We make it happen with top-quality husbandry services, fulfilling crew change, cleaning, servicing, IT and safety equipment requirements. We also take care of the paperwork with streamlined inspection, certificate renewal, visa processing and medical support.

CREW BOATS

GULFNAV owns a modern fleet of four crew vessels, able to carry up to 39 passengers and a 20-ton deck cargo. Put your most valuable personnel and equipment in safe hands with our peerless track record in safety and security.

SHIP REPAIRS

Our 24/7, state-of-the-art workshops and dry docks at the ports of Fujairah and Khorfakkan boast some of the industry's most skilled Marine Engineers and Master Mariners. Whatever the repair, whether it be mechanical or structural, we'll have you up and running quickly and cost-effectively, with reliability assured.



OUR FLEET

CHEMICAL TANKERS

45 k 22 tanks

OFFSHORE FLEET




Vessel Name: GULF DEFFI	Type: IMO TYPE II CHEMICAL TANKER
Class: DNV	DWT: MT45951
Year of Built: 2009	Flag: Saudi  Panama 




Vessel Name: GULF HUWAYLAT	Type: IMO TYPE II CHEMICAL TANKER
Class: DNV	DWT: MT45967
Year of Built: 2008	Flag: Saudi  Panama 



Vessel Name: GULF NAV-III	Capacity: 4 CREW + 30 PAX
Class: TASNEEF	LOA: 27.4 mtr
Year of Built: 2007	Flag: U.A.E 



Vessel Name: GULF NAV-I	Capacity: 4 CREW + 39 PAX
Class: DNV	LOA: 23.7 mtr
Year of Built: 2007	Flag: U.A.E 



Vessel Name: GULF DEFFI	Type: IMO TYPE II CHEMICAL TANKER
Class: DNV	DWT: MT45951
Year of Built: 2009	Flag: Saudi  Panama 



Vessel Name: GULF HUWAYLAT	Type: IMO TYPE II CHEMICAL TANKER
Class: DNV	DWT: MT45967
Year of Built: 2008	Flag: Saudi  Panama 



Vessel Name: GULF NAV-IV	Capacity: 4 CREW + 30 PAX
Class: TASNEEF	LOA: 27.4 mtr
Year of Built: 2007	Flag: U.A.E 

CHEMICAL TANKERS


46 k 29 tanks


WELL STIMULATION VESSEL

LIVESTOCK CARRIER



Vessel Name: GULF MISHREF	Type: IMO TYPE II CHEMICAL TANKER
Class: BV	DWT: MT46089
Year of Built: 2010	Flag: Liberia 

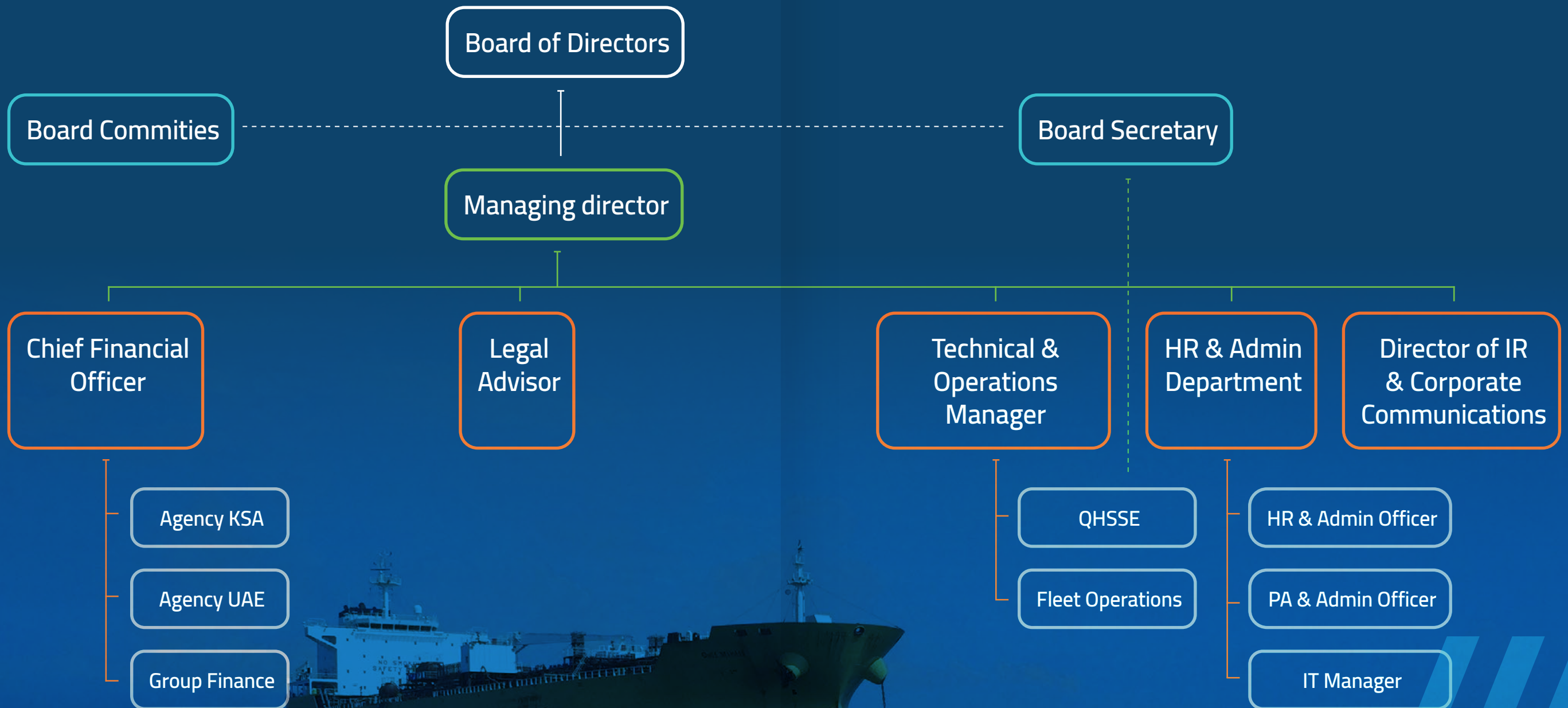


Vessel Name: ALLIANZ WARRIOR	Type: AHTS
Class: IRS	DWT: 1800t
Year of Built: 2007	Flag: Saint Vincent 



Vessel Name: GULF LIVESTOCK 2	Type: LIVESTOCK CARRIER
Class: RINA	DWT: 6244t
Year of Built: 1985 Year of Conversion: 2014	Flag: Panama 

COMPANY'S ORGANIZATIONAL STRUCTURE



OUR PRESENCE

133
Total Trips

FO + MGO: 26,741.38
Total consumption



GULF DEFFI:
32 trips

Consumption:
VLSFO: **5358.28 Mt**
LSMGO: **10.2 Mt**

GULF FANATIR:
29 trips

Consumption:
VLSFO: **5809.9 Mt**
LSMGO: **37.3 Mt**

GULF HUWAYLAT:
25 trips

Consumption:
VLSFO: **4944.5 Mt**
LSMGO: **71.3 Mt**

GULF JALMUDA:
26 trips

Consumption:
VLSFO: **5266.6 Mt**
LSMGO: **9.3 Mt**

GULF MISHREF:
21 trips

Consumption:
VLSFO: **3541.00 Mt**
LSMGO: **1693.40 Mt**



OUR SUSTAINABILITY PLEDGE



For a brighter future we go further

Every day, GULFNAV embraces the challenge of transporting petrochemicals and complex freight all around the world – while steadfastly preserving the environments in which we operate.

It means meeting stringent regulations and rigorously capturing data to ensure our performance is transparent. But it's also about going further – seeing what's ahead and going beyond the expected to protect our clients, people and the planet.

Striving for total sustainability

GULFNAV's approach to sustainability and the environment reflects a deep commitment to analyse every area of our operations. We look at practices, procedures and policies – continuously improving the way we take decisions and our interactions with customers and stakeholders.

GULFNAV is fully committed to adhere to the requirements of the international management code for pollution prevention and environmental control, including compliance with all the applicable international laws and requirements.

- ISO 9001:2015 certified, accredited by Bureau Veritas
- Meeting MARPOL and ISO 14001 requirements
- Following International Safety Management (ISM) Code for safe ship operation and pollution prevention

A leaner, cleaner fleet

In recent years we've embarked on an extensive retrofitting programme, investing heavily in the latest marine technologies such as energy-efficient propellers and bows to reduce fuel consumption. GULFNAV is also collaborating with engine builders like Hyundai and MAN ES to fit compliant Engine Power Limiting Devices, with more advanced technologies in the pipeline to meet future IMO requirements.

Other improvements include advanced ballast water treatment systems across all vessels, Exhaust Gas Cleaning Systems (EGCS) and an evolving fuel strategy such as the use of Low Sulphur Fuel Oil (LSFO).

Always looking ahead

To reduce our present and future impact on the environment, GULFNAV analyses the entire lifetime of each vessel. We monitor and maintain our Inventory of Hazardous Materials (IHM) in line with IMO Hong Kong Convention 2009 on Recycling of Ships and EU SRR 2013. These not only limit the use of hazardous material during the build and operational life of the ship, but also ensure environmentally safe recycling in the future.





UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDG)

At GULFNAV We support the UN Sustainable Development Goals (SDG). We believe our approach to the business and our values will help us contribute to a more sustainable supply chain.



OUR SUSTAINABILITY STRATEGY



To be sustainable and resilient, and a trusted partner for our customers in delivering global shipping solutions.

Environment: We protect the environment and ecosystems we all depend on by taking action on climate change, preventing marine pollution and using resources responsibly

Governance: We uphold the highest standards of ethical business conduct and corporate governance, in compliance with regulation and our own internal policies

Social: We nurture and empower people in our business and the communities we operate in, by managing our talent, protecting their health and safety, respecting their human rights and supporting local communities.





STAKEHOLDERS

As a shipping company, we have many responsibilities — to our employees, contractors and partners, the government and regulators, industry partners and to our communities.

Working together with our stakeholders allows us to appreciate different viewpoints and maintain a global perspective. It also helps us build mutually beneficial and long-lasting relationships and create opportunities that are aligned with their interests. This is fundamental towards helping us continue to improve our company. We use a variety of mechanisms to engage our stakeholders, including internal and external meetings, senior executive speeches and press releases, email communications, publications such as the Annual Report and investor presentations.

Employees

Our employees are the drivers for our continued business success. We keep our employees informed about the context within which they work and have established channels for our employees to raise concerns across our group of companies. We have an ongoing dialogue with our employees about a wide range of issues, including benefits, development opportunities and diversity.

Industry

We work through industry groups to help establish standards and address complex energy challenges, and we are members of industry bodies such as The International Convention for the Prevention of Pollution from Ships. Our Group Companies are also members of the industry associations relevant to their operations.

Suppliers, contractors and partners

Like our industry peers, GULFNAV rarely works in isolation. Safe and responsible operations depend on the capability and performance of our suppliers, contractors and partners. To this end, we set operational standards through legally binding agreements. Training and dialogue also help build the capability of our contractors.

Governments and regulators

We engage with the local and federal government on many fronts and aim to maintain dialogue with all relevant government agencies, ministries at every stage of our operations. We engage in policy debates that are of concern to us and the communities in which we operate, such as climate change and energy, water management and security.

Customers

GULFNAV customers range from Livestock producers to large-scale industrial producers of oil, natural gas and petrochemicals. Through our concerned Group Companies, we engage with customers about supply chain management, GHG emissions and the sustainability of our vessels across their life cycle.



INTERNATIONAL CONVENTION FOR THE PREVENTION OF POLLUTION FROM SHIPS (MARPOL)



The International Convention for the Prevention of Pollution from Ships (MARPOL) is the main international convention covering prevention of pollution of the marine environment by ships from operational or accidental causes.

The MARPOL Convention was adopted on 2 November 1973 at IMO. The Protocol of 1978 was adopted in response to a spate of tanker accidents in 1976-1977. As the 1973 MARPOL Convention had not yet entered into force, the 1978 MARPOL Protocol absorbed the parent Convention. The combined instrument entered into force on 2 October 1983. In 1997, a Protocol was adopted to amend the Convention and a new Annex VI was added which entered into force on 19 May 2005.

MARPOL has been updated by amendments through the years.

The Convention includes regulations aimed at preventing and minimizing pollution from ships – both accidental pollution and that from routine operations – and currently includes six technical Annexes. Special Areas with strict controls on operational discharges are included in most Annexes.



ENVIRONMENT – OUR STRATEGY FOR CLIMATE CHANGE & ENVIRONMENTAL SUSTAINABILITY



Transporting petrochemical products and livestock is a challenge we face every day to meet our customers' needs while upholding stringent environmental and safety standards.

We work responsibly, implementing sustainable practices, procedures and policies based on good corporate governance, integrity and care for the environment. These are reflected in the way we take decisions, interact with one another and behave with our customers and stakeholders.

GULFNAV's environmental strategy and approach to sustainability demonstrate a clear commitment to running a responsible business while respecting the environment and embracing precautionary efforts to mitigate broad global climate change and environmental impacts.

To achieve its vision, GULFNAV promotes a strategic focus on cleaner seas, land and cargo through monitoring and maintaining Inventory of Hazardous Materials (IHM) in line with IMO Hong Kong Convention 2009 on Recycling of Ships and EU SRR 2013, and by investments in innovative low-carbon technology, energy efficiency and operational efficiency. Additionally, GULFNAV fleet was greatly enhanced

in recent years by a retrofitting programme. We have invested extensively in the latest generation of marine technologies, such as new energy-efficient propellers and bows to reduce fuel consumption and therefore improve our energy efficiency.

Our commitment to pass cleaner environment to our future generation is displayed by our continues efforts to not only meet prevailing Statutory requirements but also to act proactively to forth coming requirements. Above mentioned IHM requirements not only ensure controls of hazardous material during ship building and operational life of the ship, but also ensure environmentally safe recycling of the ships too.

We continuously monitor our environmental performance and have implemented a number of operational measures to further reduce our CO₂ emissions to meet expected new regulations, including those to be adopted by the International Maritime Organization (IMO).

Annex I Regulations for the Prevention of Pollution by Oil (entered into force 2 October 1983)

Covers prevention of pollution by oil from operational measures as well as from accidental discharges; the 1992 amendments to Annex I made it mandatory for new oil tankers to have double hulls and brought in a phase-in schedule for existing tankers to fit double hulls, which was subsequently revised in 2001 and 2003.

Annex II Regulations for the Control of Pollution by Noxious Liquid Substances in Bulk (entered into force 2 October 1983)

Details the discharge criteria and measures for the control of pollution by noxious liquid substances carried in bulk; some 250 substances were evaluated and included in the list appended to the Convention; the discharge of their residues is allowed only to reception facilities until certain concentrations and conditions (which vary with the category of substances) are complied with.

In any case, no discharge of residues containing noxious substances is permitted within 12 miles of the nearest land.

Annex III Prevention of Pollution by Harmful Substances Carried by Sea in Packaged Form (entered into force 1 July 1992)

Contains general requirements for the issuing of detailed standards on packing, marking, labelling, documentation, stowage, quantity limitations, exceptions and notifications.

For the purpose of this Annex, "harmful substances" are those substances which are identified as marine pollutants in the International Maritime Dangerous Goods Code (IMDG Code) or which meet the criteria in the Appendix of Annex III.

Annex IV Prevention of Pollution by Sewage from Ships (entered into force 27 September 2003)

Contains requirements to control pollution of the sea by sewage; the discharge of sewage into the sea is prohibited, except when the ship has in operation an approved sewage treatment plant or when the ship is discharging comminuted and disinfected sewage using an approved system at a distance of more than three nautical miles from the nearest land; sewage which is not comminuted or disinfected has to be discharged at a distance of more than 12 nautical miles from the nearest land.

Annex V Prevention of Pollution by Garbage from Ships (entered into force 31 December 1988)

Deals with different types of garbage and specifies the distances from land and the manner in which they may be disposed of; the most important feature of the Annex is the complete ban imposed on the disposal into the sea of all forms of plastics.

Annex VI Prevention of Air Pollution from Ships (entered into force 19 May 2005)

Sets limits on sulphur oxide and nitrogen oxide emissions from ship exhausts and prohibits deliberate emissions of ozone depleting substances; designated emission control areas set more stringent standards for SO_x, NO_x and particulate matter. A chapter adopted in 2011 covers mandatory technical and operational energy efficiency measures aimed at reducing greenhouse gas emissions from ships.





Regulation	Aim & Effective Date	GULFNAV's Response	Fleet Management Response
IMO Ballast Water Management Convention	Sets standards for proper management of ballast water and sediments to prevent the spread of harmful marine species. Effective Date: 8 Sep 2017.	Installation of advanced ballast water treatment systems in one of our vessels. With the aim to be installed across our entire fleet by 2023.	GULF FANATIR, GULF HUWAYLAT, GULF DEFFI & GULF JALMUDA are planned for the installation of BWTS in next DD. Presently vessel following D-1 method for Ballast water management.
IMO 2020 enhanced global sulphur limit (MARPOL Annex VI, regulation 14)	Enhances existing limits for sulphur content in marine fuel to reduce emissions of sulphur oxides and other pollutants. Effective Date: 1 Jan 2020.	Installation of Exhaust Gas Cleaning Systems (EGCS); evolving fuel strategy including use of Low Sulphur Fuel Oil (LSFO).	Vessels supplied with Low Sulphur Fuel Oil (LSFO) to comply with the global sulphur limit.
IMO Data Collection System (DCS)	Requires collection of fuel consumption data for ships 5,000 GT or over as part of the mandatory Ship Energy Efficiency Management Plan. Effective Date: 1 Mar 2018 for data collection from 1 Jan 2019.	Initiated advanced data acquisition across fleet.	For GULF FANATIR, GULF HUWAYLAT, GULF DEFFI & GULF JALMUDA data acquisition completed for year 2022 and same submitted to NKK for verification and issuance of compliance certificate.
EU Monitoring, Reporting & Verification (MRV)	Requires collection of CO2 emissions data for ships over 5,000 GT calling at EU/EFTA ports. Effective Date: 1 Jul 2015 for data collection from 1 Jan 2018.	Initiated advanced data acquisition across fleet	Vessels on TC to trade in Asia region. Moreover, data acquisition is in progress, but so far none of the vessels under our management called European ports, also EU MRV monitoring plan not available for all four vessels.

CONTINUOUS IMPROVEMENT OF OUR ENVIRONMENTAL PERFORMANCE



We are fully committed to further reducing energy consumption and CO₂ emissions across all our operations. Emissions vary from vessel to vessel and voyage to voyage, for reasons including operational factors, vessel load and waiting times in ports.

To monitor the performance of individual ships and our fleet over time, among other measures, we use the Energy Efficiency Operational Indicator (EEOI) tool, as set out in the IMO Guideline MEPC.1/circ.684. Our EEOI analyses show that we have significantly reduced our carbon dioxide emissions per metric tonne of cargo moved on a per mile basis. To meet forthcoming EEXI compliance we are collaborating with engine builders like Hyundai and MAN ES to retrofit Engine Power Limiting Devices on our vessels as a short term compliance solution and further opting for more greener technologies to upgrade our vessels to meet more stringent IMO future requirements.

As an ISO 9001:2015 certified company accredited by Bureau Veritas, GHN is committed to adhering to the requirements of the international management code for the safe operations of vessels, pollution prevention and environmental control including compliance with all the applicable international laws, regulations and requirements.

CO₂ emission per distance
(Tons / Nautical mile):

0.286

CO₂ emissions per transport work
(grams / Tons * Nautical mile):

15.7225

GULFNAV's vessels routinely maintain the following Certificates in compliances with MARPOL:

- International Anti-Fouling Certificate
- International Oil Pollution Prevention Certificate
- International Ballast Water Management Certificate
- International Sewage Pollution Prevention Certificate
- International Air Pollution Prevention Certificate
- Sanitation Control Certificate
- Garbage Pollution Prevention Certificate
- Certificate of Compliance for Inventory of Hazardous Materials
- Confirmation of Compliance for DCS

GULFNAV endeavors to demonstrate its commitment to environmental protection and the effectiveness

and the compliance of its Environmental Management System (EMS) with the MARPOL and ISO 14001 standards requirements. Furthermore, we follow the International Safety Management – ISM Code for safe ship operation and pollution prevention.

For this purpose, GULFNAV has established, documented, and implemented an Environment Management System designed to comply with the upmost national and international requirements.





SOCIAL – SAFEGUARDING OUR PEOPLE



Keeping our people and operations safe Driven by our leadership, safety is a fundamental value and personal responsibility for all GULFNAV employees, Partners and contractors.

We strive to create and maintain an injury-free work environment and to apply robust operating and maintenance practices across our vessels and work places.

The continued success of our company is embedded in our commitment to health and safety and our dedication to providing a work environment in which everyone is treated fairly and has the opportunity to maximise their potential.

OCCUPATIONAL HEALTH & SAFETY

GULFNAV aims to prevent any loss of life and unnecessary risk to human health in its business operations, as well as to ensure environmental safety and proper cargo-handling and management.

To do so, GULFNAV has its own Quality, Health, Safety, Security and Environmental (QHSSE) policy, in line with applicable requirements defined for international shipping:

- International Convention for the Safety of Life at Sea (SOLAS) – Emergencies, Fire Prevention, Life-saving Appliances, Safety of Navigation, Carriage of Cargoes,

International Safety Management (ISM) and International Ship and Port Facilities Security Codes (ISPS)

- International Convention for the Prevention of Pollution from Ships (MARPOL) – Environment, Chemicals, Waste and Air
- Standards of Training, Certification and Watch-keeping (STCW) – Standards of qualification for the Master, officers and crew on seagoing merchant ships
- Maritime Labour Convention (MLC) – Working conditions on ships, including conditions of employment, health protection, medical care and social security protection

KEEPING OUR PEOPLE AND OPERATIONS SAFE

Having our people return home safe and well at the end of every work day and enabling them to end their working life fit and healthy is central to everything we do. Regardless of where our people are located or the type of work they undertake, we strive to create a working environment that is free from occupational illness and injury.

This is reflected in the processes and controls we have in place throughout our organisation. Our principles and requirements

for safe, reliable and compliant operations are part of our QHSSE against which all GULFNAV operations are required to align. Our operations are also required to have systems in place to identify, manage and effectively respond to foreseeable crises and emergencies. Collectively, these requirements are designed to enable our operations to safely return to full function as soon as possible.

TAKING CARE OF OUR EMPLOYEES

We are dedicated to ensuring our employees have a conducive, respectful and safe work environment and are supported in their professional and personal development.

OCCUPATIONAL HEALTH & SAFETY PERFORMANCE FOR 2022

0 Number of Fatalities

0 Oil Spills

0 Number of high-consequence work-related injury

4 Number of recordable work-related injury

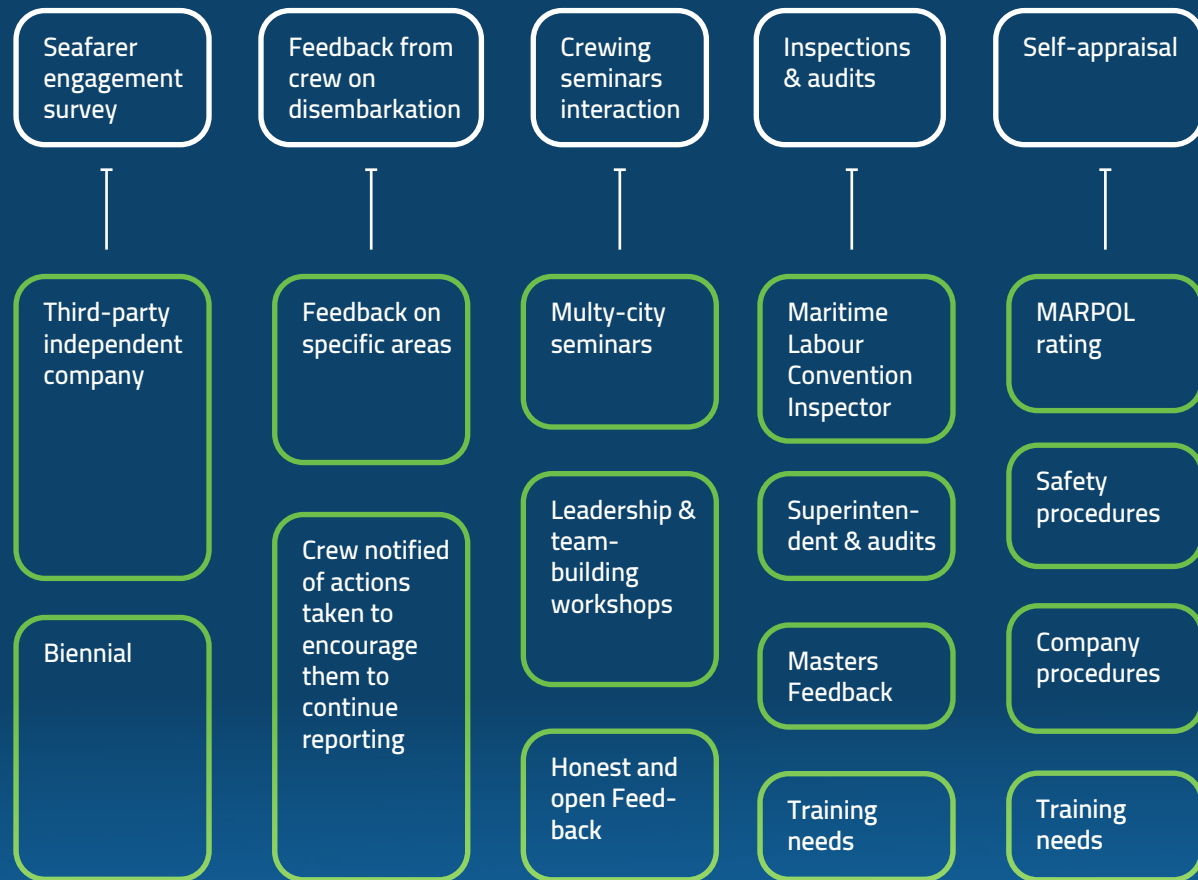
(Above figures are based on OCIMF Injury Reporting Guidelines)

HEALTH & SAFETY OBJECTIVES

Aspect	Issue	Objectives	Target	Status
Accidents	Personnel Injury	To monitor and prevent accidents	Monitor TRCF and LTIF. Identify training needs	Ongoing
Safety Culture	Near Miss reporting	Reduce no. of accidents	To get majority of sea staff involved in near miss reporting	Ongoing
Safety Review	Office Safety Awareness	To carry out safety review and evacuation drills in office	At least once a year	Ongoing
Safety onboard	Safety Awareness	Introduce safety training onboard	Conduct safety training onboard GULFNAV fleet starting from Q2 2021	Ongoing
Promotion of Safety Onboard	Safety awareness onboard GULFNAV fleet	Ensure ongoing awareness and continual improvement of safety aspects onboard.	Conduct annual safety campaign	Ongoing



INTERNAL PROCESSES SUPPORTING SAFETY ON BOARD



DIVERSITY & INCLUSION



Diversity is a strategic and competitive business advantage. Therefore, we strive to maintain a workplace that is inclusive, by building a more diverse workforce to seize opportunities from sharing innovative ways of thinking, which contribute to informed decision making, and enhanced reputation.

As a result, we seek out employment candidates from diverse backgrounds to provide us with the depth of talent, skill and potential to meet our goals.

We are continuously assessing the implementation of more flexible work schedules to improve female employment. We provide employees with equal opportunities for progression and have an internal grievance procedure in place. This provides a pathway for employees and other external stakeholders we engage with to raise concerns related to any perceived discrimination which stands against our commitments to uphold diversity, equal opportunity, and non-discrimination.

An employee is entitled to file a complaint under GULFNAV's grievance procedure if they have been treated in any way that contradicts applicable legislation, their employment contract, the HR policy or have been subjected to prejudicial treatment. The grievance procedure has defined steps that are communicated to all employees. Based on the case, the HR department and Senior Management may get involved.

Nationalities

1. UAE
2. Jordan
3. Palestine
4. Philippines
5. India
6. Pakistan
7. UK
8. KSA
9. Libya
10. Sri Lanka
11. Bangladesh

Diversity of Workforce

11

Nationalities Represented.

18%

women representation in the workforce





RECRUITMENT & TRAINING POLICY

GULFNAV recognises and endorses the requirement of the Standards of Training, Certification and Watchkeeping (STCW) Convention and considers that these requirements are the minimum for all seafarers appointed to managed ships. We ensure that the right people are employed in the right

positions with the right Work Instructions. Appropriate Training shall be given to all employees in order enable them to perform to the best of their abilities. They shall be well informed with current, best Industry practices.

ANTI-CORRUPTION

Corruption undermines social and economic development. It destabilises the business environment, adds to the cost of participating in global trade. It affects external confidence as well as company morale. Non-compliance with legislation on bribery and corruption may lead to legal and reputational risks, extra costs, inefficiencies in our business, fines, imprisonment and ultimately debarment from markets.

At GULFNAV we aim to eliminate corruption in the maritime industry through both multistakeholder collaboration and actions in our own operations. Our target

for 2020 onwards is to comply with legislation on anti-corrupt practices, which ultimately translates to zero bribery and elimination of facilitation payments.

We work to combat bribery, fraud and preferential treatment, by performing due diligence of agents, joint venture partners, key suppliers, and M&A targets prior to signing a contract or entering a new market. Expectations to all employees are outlined in GULFNAV's Code of Conduct. We enforce rules on travel, meals, lodging and entertainment, and employees complete training on compliance.

HUMAN RIGHTS

Human rights are a precondition for freedom and dignity for people, for rule of law and for inclusive and sustainable growth on which we depend as a business. Respect for human rights is rooted in our values and key to our license to operate from employees, customers, investors, communities, governments and other stakeholders.

Regulation of corporate human rights is on the rise, including reporting and mandatory due diligence requirements. We support effective and balanced regulation that promotes a global level playing field for responsible business.

At GULFNAV we do our best to ensure that we prevent and address adverse human rights impacts associated with our business activities. Our commitment to human rights due diligence is incorporated into our Company Code of Conduct.

With these new codes and directives, we are better prepared to monitor progress and performance up against international standards. Furthermore, we continue to assess potential ethical aspects of our use of new technologies.

PIRACY & SECURITY

Piracy and Security The threat of piracy and hijacking of commercial vessels at sea has been on the agenda of ship operators. An important aspect of this is that a ship's onboard information technology and operational technology systems can be hacked just as easily as systems ashore, potentially causing considerable harm to the safety and security of ships, ports and marine facilities.

Adopting proper measures to protect our business systems through cyber security and to prevent attacks and hijacking of our commercial vehicles is important to GULFNAV. Our Security Information Policy has been developed to protect GULFNAV's information assets – both in digital and non-digital format. It details the minimum requirements and responsibilities for all our employees

to ensure confidentiality and data privacy is maintained, as well how to report data security incidents. We also have an IT Management Policy which defines the requirements for managing GULFNAV's information technology assets throughout the entire lifecycle.

GULFNAV is committed to providing all employees ashore and onboard ships with a safe and secure work environment where no one is subject to unnecessary risk. We all also

ensure that all ships under our management are always in compliance with the current requirements of ISPS Code and any security guidelines as set out by the Flag States and Regulatory bodies.

To strive for the most secure environment for our personnel and assets we are collaborating with leading firms like Ambrey Security that is updating us with the latest security and piracy news.

EMERGENCY PLANS

GULFNAV has policies and procedures in place to be ready at all times to deal with all emergencies in a satisfactory manner.

To achieve this, the following policies are implemented:

- Adequate, qualified and experienced manpower
- A properly equipped Contingency Room in the Office
- Efficient means of communication
- Up-to-date Contingency plans, SMPEP/SOPEP, VRP and California VCP, Panama Canal SOPEP etc, as applicable.

As a precautionary measure we always seek to avoid high-risk areas, use high-pressure water nozzle and install razor wire to prevent unauthorized embarkation.

Fortunately, there were no information security breaches, as well as no cases of piracy in 2022.

GOVERNANCE

TIMELY & TRANSPARENT REPORTING

To maintain the trust and confidence of our Shareholders and Investors, it is vital that we act responsibly and conduct our business activities with transparency and integrity.

Our approach is built on an integrated corporate governance framework¹ with clear accountability channels, transparency requirements and independence thresholds. GULFNAV's Board of Directors and Board Committees oversee the strategies, plans and policies of the company.

GULFNAV has fully adopted and implemented the relevant corporate governance rules as set out by Securities and Commodities Authority (SCA), i.e., 7 R.M of 2016 concerning the standards of institutional discipline and governance of Public Shareholding Companies.

And the Chairman of Authority's Board of Directors' Decision no. (3/R.M) of 2020 concerning Approval of Joint Stock Companies Governance Guide.

Adopting and implementing the corporate governance framework is a primary objective of both the Board of Directors 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.

¹ For more details on our corporate governance framework (Including Board of Directors, Board Committees and Executive Compensation) please refer to our comprehensive 2022 Corporate Governance Report available on our website.



GHN – CORPORATE GOVERNANCE STRUCTURE



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). The Board is also vested with Board authorities to attain the Company's goals and objectives in accordance with the Company's Article of Association.

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 the 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.

AUDIT COMMITTEE

The Audit Committee is responsible for governance and internal control matters including audit, compliance and risk management in accordance with its obligations set out in Article (49) (Duties of the Audit Committee) of SCA Resolution No7. It reviews financial statements, oversees the Group's Enterprise Risk Management objectives and guides the work of the Internal Audit Department.

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.

INVESTORS' RIGHTS¹

The legislation in force in the UAE grants shareholders and market participants many rights and benefits, particularly the shareholders' right in the company whose shares are traded on the market to ownership and the transfer thereof, to the dividends distributed by the company and to the proceeds in case the company goes into liquidation. They also have the right to take part in the decision-making process within the company in which they hold shares by attending and voting at the company's General Assemblies as well as electing and dismissing the Board members.

Shareholders also have the right to monitor the company's management by accessing information and data on the company's performance, holding the Board of Directors accountable, asking the company's auditor questions. They also have the right to raise complaints to the relevant authorities against any party/parties of DFM in the case of a valid justification or harm to the investor.

SHAREHOLDER RIGHTS

1. Participate in the company ownership, assets and reserves when the company goes into liquidation.
2. Participate in the company management by exercising their rights to vote during the company's General Assembly (voting is based on the number of securities).
3. Obtain their annual share dividends.
4. Sell securities on the market.

¹ For more details, please refer to "The Investors Rights & Responsibilities" Booklet published by DFM and posted on our website.

