



الخليج للملاحة القابضة (ش.م.ع.)
Gulf Navigation Holding PJSC

Ref.: GNHGroup/2020/DFM/EN/0240
Date: 29/03/2020

Form for disclosing the results of the General Assembly Meeting

Date	29 th March 2020
Name of the Listed Company	Gulf Navigation Holding PJSC
Date and day of the meeting	Sunday, 29 th March 2020
The starting time of the meeting	2:00 PM
The ending time of the meeting	2:30 PM
Venue of the meeting	GNH's Main office
Chair of the General Assembly Meeting	Mr. Saeed Mubarak Al Hajeri
Quorum of the total attendance (percentage of capital)	58.67 %
Distributed as follows:	
1- Personal attendance rate (%)	0.00 %
▪ Authenticity (%)	0.18 %
▪ Proxy (%)	58.49 %
2- Attendance through electronic voting (%)	58.67 %
Decisions and Resolutions of the General Assembly meeting	N/A
Special Decisions and Resolutions of the General Assembly meeting	
1- Approved the issuance of Islamic sukuk for a total value of AED 125,000,000 (one hundred and twenty five million UAE Dirhams) ("Sukuk") by way of a private placement to "qualified investors" (as the term is defined in the Chairman of the Board of Directors of SCA Decision No. (3 /R.M) of 2017 Concerning the Organization of Promotion and Introduction), in accordance with the following terms:	
- Issuer: An orphan special purpose company to be incorporated in the Cayman Islands	
- Security Type: Non-convertible Islamic Sukuk	
- Type of Sukuk: Compliant with Islamic Shari'a (for example, Mudarabah and/or Murabaha or such other structure the board of directors of the Company (the "Board") deems appropriate)	

- **Total Value of Sukuk:** AED 125,000,000 (one hundred and twenty-five million UAE Dirhams)
- **Total Number of Sukuk:** 125,000,000 (one hundred and twenty-five million)
- **Issuance Price Per Sak:** AED 1 (one UAE Dirham) per Sak
- **Profit Payments:** 12% per annum, payable every six months
- **Sukuk Issuance Date:** The Board will be delegated the authority to determine the date, provided that such date does not exceed one year from the date on which the authority was delegated to it, and subject to compliance with applicable UAE laws
- **Final Dissolution / Due Date:** five (5) years from the Sukuk Issuance Date
- **Guarantee:** No guarantees or mortgages/pledges will be given in return of issuing the Sukuk
- **Debt Ranking:** Directly behind preferred and secured creditors, which debts are guaranteed by way of law or written agreement, and *pari passu* with unsecured creditors and other creditors

- **Purpose of Issuing the Sukuk:**

The proceeds of the Sukuk will be used to finance the items in schedule "A".

The Company will annually make disclosures to the general assembly on the use of the proceeds and any use which was for a purpose than the ones set out in the schedule.

- **Sukuk Holders:** Qualified investors

- **Relationship of Sukuk Holder with the Company:**

The offer to issue the Sukuk will be limited to qualified investors only -however some of the targeted qualified investors may already be current shareholders of the Company.

If any of the Sukuk will be issued to related parties of the Company, such related parties will not have the right to participate in any decision relating to the issue of the Sukuk in compliance with Article (152) of the Federal Commercial Companies Law No. (2) of 2015 and Article (15) of the Resolution No (7 R.M) of 2016 Concerning the Standards of Institutional Discipline and Governance of Public Joint Stock Companies and the other related regulations. The related parties are also required to comply with this requirement in connection with any decision at the general assembly meeting.

- 2- Approved the delegating to the Board to implement the process of issuing the Sukuk; and to authorize and appoint any Board member to solely represent the Company and to sign, execute and submit the documents, contracts, agreements and letters related to the issuance of the Sukuk, to agree to the terms and conditions, finalize all procedures and deal with all regulatory authorities including without limitation Dubai Economy, the Notary Public, the Emirates Securities and Commodities Authority (the "SCA") and the Dubai Financial Market (the "Market"). The Board is required to make a disclosure to the shareholders, the Market and the SCA immediately after the issue of the Sukuk. The Company is also required to provide the SCA with all information relating to the issue of the Sukuk once completed together with an acknowledgment from the Board confirming

that the procedures implemented are correct and comply with applicable laws supported by a report from an auditor confirming the same.	
The Name of the Authorized Signatory	Mr. Saeed Mubarak Al Hajeri
Designation	Chairman
Signature and Date 	29th March 2020
Company's Seal	



Schedule A	الملحق "أ"
دولار أمريكي '000	استخدام العائدات Use of Proceeds
4,274	تسوية الذمم الدائنة للموردين Settlement of dues to suppliers
4,308	سداد دفعات المقدمة للحفاظ على الالتزامات التعاقدية Making advance payment to preserve contractual obligations
875	سداد الرواتب المستحقة Payment of overdue salaries
5,695	ذمم دائنة أخرى Other overdue payments
3,905	سداد دفعات الدين المتأخرة Payment of overdue debts
3,643	رسوم الصكوك Costs associated with issuing the Sukuk
22,700	الأموال الفورية التي سوف يتم استخدامها من عائدات الصكوك Amounts to be used from the proceeds
4,400	دفعات الدين المضمونة Service of secured debt
5,400	متطلبات النفقات الرأسمالية Capital expenditure requirements
2,500	رأس المال العامل Working capital
35,000	المجموع Total