

THE NUMBER OF BOARD MEETINGS HELD DURING THE YEAR 2023, ALONG WITH DATES/ATTENDANCE & PROXIES

Board Members	Meetings Held in Person									
	16/01/2023	03/02/2023	22/03/2023	09/05/2023	02/06/2023	13/07/2023	18/08/2023	20/09/2023	02/10/2023	
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Eng. Abdulla Subhi Atatreh	✓	✓	✓	✓	✓	✓	✓	Resigned	Resigned	
Mr. Ahmad Kilani	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Dr. Abdulaziz Fahad H. Alongary	✓	✓	✓	✓	✓	✓	✓	Resigned	Resigned	
Dr. Abdul Rahman Al Afifi	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Ms. Manwa Ala Al Brich	✓	✓	✓	✓	Absent	Resigned	Resigned	Resigned	Resigned	
Mr. Omar Saeed Alromaithi	✓	✓	✓	✓	✓	✓	✓	Resigned	Resigned	
Mr. Mohamed Abdulrahman Mir Abdulwahid Amiri	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓	
Dr. Khalifa Saif Jumaa Saif Almehairbi	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓	
Mr. Mazen Jaber Hamdan Basheer Al Dahmani	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓	
Ms. Muhrah Al Ali	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	
Mr. Saif Salem Khalifa Alrashdi¹	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 2023

3 resolutions were passed by circulation on the following dates:

31 March 2023 16 October 2023 25 December 2023

¹ Mr. Saif Salem Khalifa Alrashdi was appointed as a Board Member on 25 December 2023.

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 31 December 2023:

Name of Board Members	Position	Status
Dr. Abdul Rahman Al Afifi	Chairman	Independent/Non-Executive Director
Mr. Mohamed Amiri	Member	Independent/Non-Executive Director
Mr. Mazen Al Dahmani	Member	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 emphasising any changes to the accounting policies and practices, aspects subject to judgement 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.



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 31 December 2023:

Name of NRC Members	Position	Status
Dr. Khalifa Almehairbi	Chairman	Independent/Non-Executive Director
Dr. Abdul Rahman Al Afifi	Member	Independent/Non-Executive Director
Ms. Muhrah Al Ali	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
- Organisation and follow-up procedure of nomination to the membership of the Board.

NUMBER OF NRC MEETINGS HELD DURING THE YEAR 2023 ALONG WITH DATES/ ATTENDEES

NRC Meetings held during 2023				
Name of Board member	31/03/2023	01/05/2023	07/09/2023	02/10/2023
Dr. Khalifa Almehairbi – Committee Chairman ¹	n/a	n/a	n/a	✓
Dr. Abdul Rahman Al Afifi – member ¹	n/a	n/a	n/a	✓
Ms. Muhrah Al Ali – member ¹	n/a	n/a	n/a	✓
Eng. Abdulla Atatreh – Committee Chairman	✓	✓	✓	n/a
Ms. Manwa Ala Al Brich – member	✓	✓	Resigned	n/a
Dr. Abdulaziz Alongary – member	✓	✓	✓	n/a

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 2023 ALONG WITH THE DATES/ATTENDEES

Audit Committee Meetings held during 2023				
Name of Board Member	31/03/2023	12/05/2023	13/07/2023	16/10/2023
Dr. Abdul Rahman Al Afifi – Committee Chairman	✓	✓	✓	✓
Mr. Mohamed Amiri – member ¹	n/a	n/a	n/a	✓
Mr. Mazen Al Dahmani – member ¹	n/a	n/a	n/a	✓
Mr. Ahmad Kilani – Committee Chairman ²	✓	✓	✓	n/a
Mr. Omar Saeed Alromaithi – member ²	✓	✓	✓	n/a

¹ New Audit Committee members were appointed, as per the 8th BOD meeting held on 20 September 2023.

² Resigned BOD Member.

¹ New NRC members were appointed, as per the 8th BOD meeting held on 20 September 2023.

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).

"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 3 MEMBERS:

- Dr. Abdulrahman Al Afifi – Chairman
- Mr. Yazan S. Maragha – Board Secretary – Member¹
- Mr. Nader Muqbel – Director of Investor Relations & Corporate Communications – Member

THE FOLLOWING TASKS HAVE BEEN PERFORMED BY THE COMMITTEE DURING THE YEAR 2023:

- 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.

TASKS AND FUNCTIONS CARRIED OUT BY THE EXECUTIVE MANAGEMENT AS DELEGATED BY THE BOARD OF DIRECTORS DURING 2023

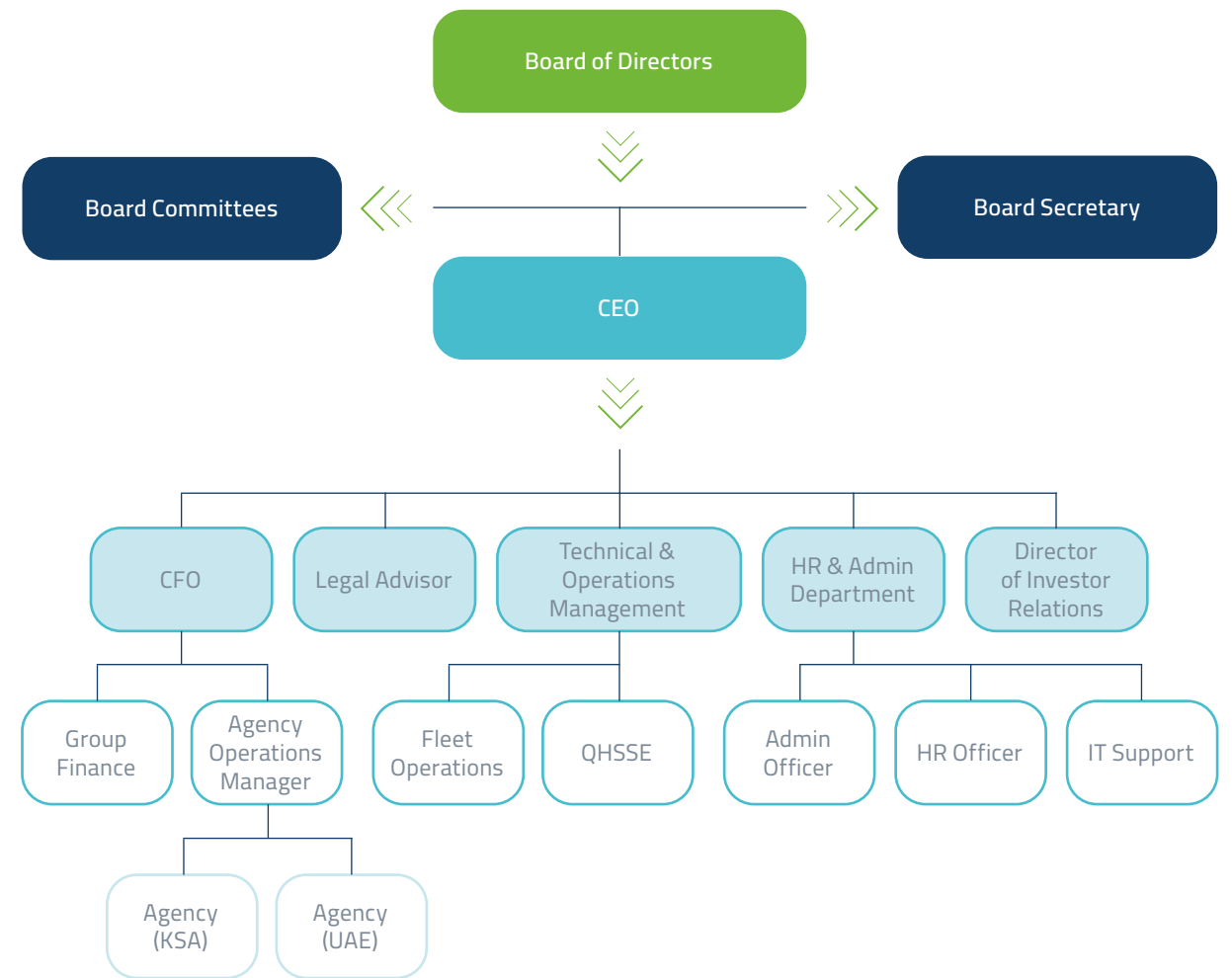
The Company's Articles of Association shall determine the duties and responsibilities of the Board of Directors, and the Board of Directors takes the necessary procedures to ensure compliance with applicable laws, regulations, and resolutions, as well as the requirements of the supervisory authorities; 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 Managing Director in the Company and granted him the authority to perform his duties. The main tasks assigned to the Managing Director are summarised in the implementation of the vision, mission, strategic plans, annual plans, improving overall growth and elevating the reputation of Gulf Navigation Holding. Noting that Mr. Ahmed Kilani resigned from his position as a Board Member/Managing Director on November 17, 2023, to devote himself to the duties of CEO. The board granted him the aforementioned authorities to perform his duties.

STATEMENT FOR RELATED PARTY TRANSACTIONS

The Company did not enter into transactions with related parties during 2023.

¹ Mr. Yazan S. Maragha resigned from his position on November 20, 2023.

COMPANY'S ORGANISATIONAL STRUCTURE



STATEMENT OF SENIOR PERSONNEL (EXECUTIVES) IN THE FIRST AND SECOND TIER, ALONG WITH THEIR JOB TITLES, APPOINTMENT DATE, SALARIES AND ALLOWANCES AS AT 31 DECEMBER 2023

Senior Management team: which is formed of 6 members, and their total remuneration is AED 5.4M which includes Salaries, Allowances and Bonuses.