

VIOLATIONS COMMITTED DURING THE FINANCIAL YEAR 2023

- 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 2023**.

COMPANY'S CASH AND/OR IN-KIND CONTRIBUTION TO THE LOCAL COMMUNITY DEVELOPMENT AND ENVIRONMENTAL CONSERVATION DURING THE YEAR 2023

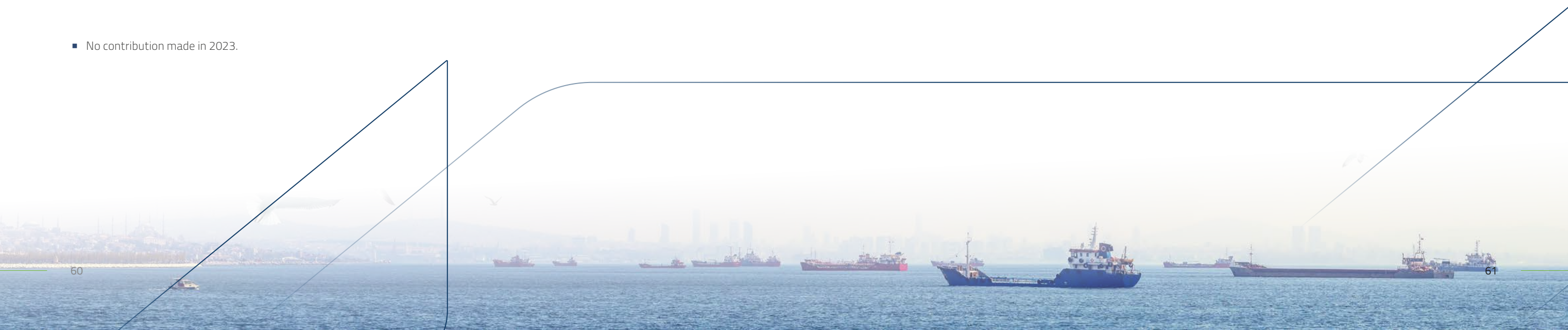
- No contribution made in 2023.

GENERAL INFORMATION

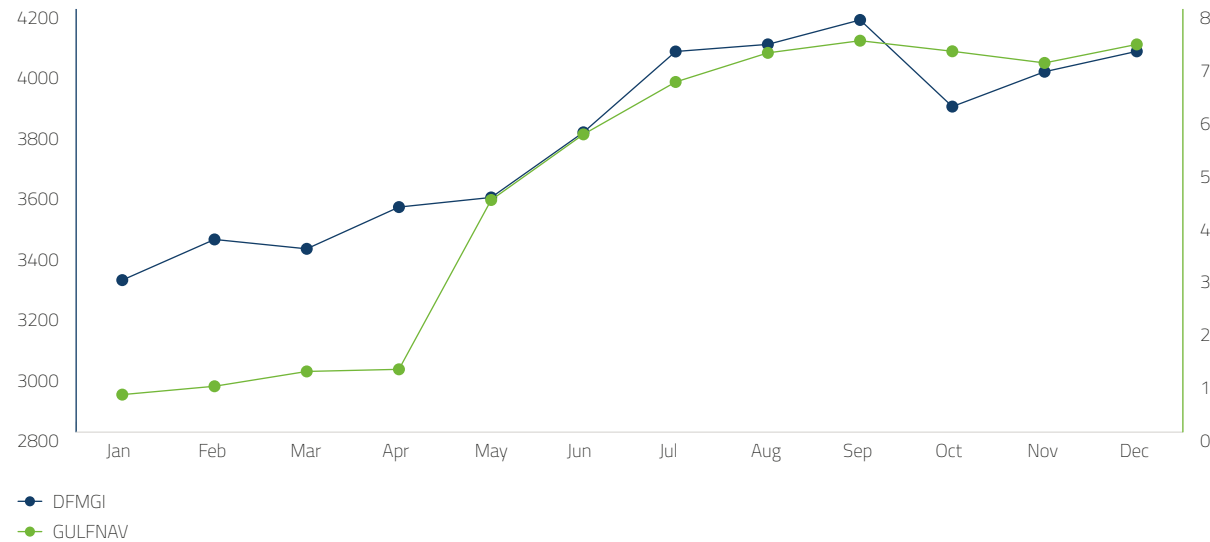
COMPANY SHARE PRICES (HIGH/LOW/CLOSING) AT THE END OF EACH MONTH DURING 2023

Months (2023)	High (AED)	Low (AED)	Closing Price (AED)
January	0.726	0.675	0.712
February	0.890	0.712	0.870
March	1.150	0.864	1.150
April	1.300	1.090	1.190
May	4.640	1.170	4.390
June	6.000	4.290	5.630
July	6.750	5.370	6.620
August	7.360	6.580	7.170
September	7.480	6.810	7.400
October	7.500	6.950	7.200
November	7.250	6.980	6.980
December	7.380	6.970	7.330

Above data has been obtained from DFM.



PERFORMANCE OF COMPANY SHARES AGAINST DUBAI FINANCIAL MARKET GENERAL INDEX (DFMGI) FOR THE YEAR 2023



Above data has been obtained from DFM.

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

DISTRIBUTION OF THE SHAREHOLDING STRUCTURE

as of 31 December 2023

Ownership/Citizen	Individual	Bank	Company	Institution	Government	Market Maker	Total
Arab	4.16%	–	0.01%	–	–	–	4.17%
GCC	2.21%	–	0.43%	–	–	–	2.64%
UAE	20.33%	4.16%	35.66%	0.08%	–	1.54%	61.77%
Others/Foreign	1.26%	–	30.16%	–	–	–	31.42%
Total	27.96%	4.16%	66.26%	0.08%	–	1.54%	100%

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

TOP 5% AND ABOVE SHAREHOLDING

as on 31 December 2023

Individual/Group Investors (Shareholders)	Qty Owned (No.)	Qty Owned (%)
Poseidon Fund CEIC Limited	200,000,000	23.88%
Ajman Bank PJSC	45,453,627	5.42%
Global Equity Investment – Sole Proprietor	50,384,283	6.01%

Above data has been obtained from DFM.

SHAREHOLDING DISTRIBUTION BASED ON VOLUME

as on 31 December 2023

Share Ownership Volume (Qty)	No. of Shareholders	No. of Shares Owned (Qty)	% of Owned Shares in the Company Capital
Less than 49,999	10,259	24,264,396	2.9%
50,000–499,999	272	41,937,510	5%
500,000–4,999,999	85	135,448,778	16.17%
Above 5,000,000	26	636,044,941	75.93%
Total	10,642	837,695,625	100%

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

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

Telephone: +971 4 4270104
Fax: +971 4 4270103
Mob: +971 5 67780799

The Company's website also features an '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.

GENERAL ASSEMBLY – SPECIAL RESOLUTIONS DURING 2023 AND ITS IMPLEMENTATION STATUS

SPECIAL DECISIONS AND RESOLUTIONS OF THE GENERAL ASSEMBLY MEETING HELD ON MAR 31, 2023

1. Reviewed and approved the Company's Board of Directors report which indicates the Company's capital restructuring plan including the capital reduction and the capital increase and indicating the use of proceeds of the capital increase and the mechanism in dealing with the remaining accumulated losses.
2. Discussed and approved the Company's auditor's report regarding losses, its origin, the mechanism of treating such losses, and the auditing position.
3. Approved a capital reduction by 50% of the total issued share capital of the Company through the cancellation of 637,695,625 shares in the Company with the nominal value of AED 1 on a pro-rata basis to absorb the accumulated losses amounting to AED 637,695,625 so that the Company's capital becomes AED 637,695,625 instead of AED 1,275,391,250.00 noting that the Company will fully use the legal or optional reserves to absorb part of the losses, then the remaining losses will be absorbed from the share capital and approved granting the Board the full authority to take all actions required to implement and execute the Capital Reduction pursuant to the provisions of the of the Federal Decree by Law number 32 of 2021 concerning Commercial Companies (as amended) ("CCL") and the executive regulations of the Securities and Commodities Authority ("SCA").
4. The General Assembly didn't approve the increase of the share capital of the Company through rights issue.
5. Approved the private issuance of 220 million mandatory convertible bonds ("MCBs") to new investors which will be converted to 200 million shares at a conversion price of AED 1.10 and the increase in the share capital of the Company to become AED 837,695,625 as contrary to AED 637,695,625 after the completion of the Capital Reduction procedures subject to obtaining the necessary approvals from the regulators, and approved granting the Board the full authority to take all actions required to implement and execute the Capital Increase pursuant to the provisions of the CCL and the executive regulations of SCA and to sign on all documents related to the MCBs.

6. Approved amending the current dividend distribution method from annual distributions to semi-annual distributions and accordingly to amend Article 15 of the Articles of Association of the Company to reflect the same.
7. Approved amending Article 6 of the Articles of Association of the Company to reflect the changes in the Company's capital (i.e. the Capital Reduction and subsequently the Capital Increase).
8. Authorised the Company's Board and any person authorised by the Board of Directors to undertake all necessary procedures and steps to allow the Company to complete the Capital Reduction and Capital Increase, including making the required amendments to the Articles of Association of the Company and to sign on the amendment contracts of the Articles of Association and any document relating to the Capital Reduction and the Capital Increase and to deal with all governmental entities and authorities in this regard.
9. Approved the Arbitration clause mentioned in the Agreements/Resolutions of the refinancing procedures with Jianguo Financial Leasing Co., Ltd after ratifying it, with granting the board of directors or any of them with all the necessary powers needed.

SPECIAL DECISIONS AND RESOLUTIONS OF THE GENERAL ASSEMBLY MEETING HELD ON 30 APRIL 2023

1. Unanimously approved the continuity of the Company's activities in accordance with the provisions of Article (302) of the Companies Law No. 2 of 2015 and its amendments.

SPECIAL DECISIONS AND RESOLUTIONS OF THE GENERAL ASSEMBLY MEETING HELD ON 11 SEPTEMBER 2023

1. The General Assembly did not approve the issuance of 220 million mandatory convertible bonds or Sukuk ("MCBs") which will be converted to 200 million shares at a conversion price of AED 1.10 and the increase in the share capital of the Company to become AED 837,695,625 as contrary to AED 637,695,625 and offering such bonds or Sukuk to shareholders and new investors for subscription, with a priority allocation to the shareholders and then to the new investors.
2. The General Assembly did not approve the issuance of the MCBs referred to in 1 above to shareholders and new investors for subscription, and the allocation will be made on a pro-rata basis among all of them.
3. Approved ratifying and continuing the implementation of all the resolutions approved by the previous General Assembly despite the changes that have occurred in the market value per the Company's share due to the reduction of capital and other reasons and to issue 220 million mandatory convertible bonds

- or Sukuk ("MCBs") to new investors only which will be converted to 200 million shares at a conversion price of AED 1.10 and the increase in the share capital of the Company to become AED 837,695,625 as contrary to AED 637,695,625 and to approve granting the Board the full authority to take all actions required to implement and execute the Capital Increase pursuant to the provisions of the CCL and the executive regulations of SCA and to sign on all documents related to the MCBs.
4. The General Assembly approved amending Article 6 of the Articles of Association of the Company to reflect the changes in the Company's capital.
5. The General Assembly approved authorising the Company's Board and any person authorised by the Board of Directors to undertake all necessary procedures and steps to allow the Company to complete the Capital Increase, including making the required amendments to the Articles of Association of the Company and to sign on the amendment contracts of the Articles of Association and any document relating to the Capital Increase and to deal with all governmental entities and authorities in this regard.

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, succeeding Mr. Yazan Maraghah, who submitted his resignation on November 20, 2023.

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 2023 (EXCERPTS)

Mar 22

The General Assembly approved a capital reduction by 50% of the total issued share capital of the Company through the cancellation of 637,695,625 shares in the Company with the nominal value of AED 1 on a pro-rata basis to absorb the accumulated losses amounting to AED 637,695,625 so that the Company's capital becomes AED 637,695,625 instead of AED 1,275,391,250.00.

Mar 22

The General Assembly approved the private issuance of 220 million mandatory convertible bonds to new investors which will be converted to 200 million shares at a conversion price of AED 1.10 and the increase in the share capital of the Company to become AED 837,695,625 as instead of AED 637,695,625.

Mar 22

The General Assembly approved amending the current dividend distribution method from annual distributions to semi-annual distributions.

Apr 27

The Company completed the sale of Gulf Mushrif vessel for \$27 million.

May 19

The Company completed the process of reducing the Company's capital to 637,695,625 AED instead of 1,275,391,250.00 AED.

Jun 08

The Company agreed to a deal to sell 5 million treasury shares, achieving net proceeds for the Company of 17 million dirhams.

Jul 13

Ms. Manwa Al Brich resigned from her position as Board Member.

Aug 18

Engr. Abdulla Atatreh and Mr. Omar Al Romaiti resigned from their position as Board Members.

Aug 31

Dr. Abdulaziz Alongary resigned from his position as Board Member.

Sep 11

The General Assembly Elected and appointed the following new Board members of the Board of Directors:

- Mr. Khalifa Saif Jumaa Saif Almehairbi/
Independent
- Mr. Mazen Jaber Hamdan Basheer Al Dahmani/
Non-executive
- Mr. Mohamed Abdulrahman Mir Abdulwahid
Amiri/Independent

Sep 14

The Company issued 220 million Mandatory Convertible Sukuk to new investors.

Sep 20

The Board of Directors appointed Ms. Muhrah Al Ali as a Board Member.

Sep 20

The Board of Directors elected Mr. Mohamed Amiri as Vice Chairman.

Oct 02

The Board of Directors appointed Mr. Ahmad Kilani as CEO.

Oct 02

The Company announced its intention to acquire the assets and companies owned by Brooge Energy Limited.

Oct 11

The Company completed the conversion of 220 million mandatory convertible Sukuk to 200 million shares at a conversion price of AED 1.10 and the increase in the share capital of the Company to become AED 837,695,625 as instead of AED 637,695,625.

Nov 17

Mr. Ahmed Kilani resigned from his position as a Board Member/Managing Director to devote himself to the duties of CEO.

Dec 12

The Company set up a new Joint Venture with Scorpio Services Holding Limited under the name Black Marlin Ship Management & Operation L.L.C.

Dec 25

The Board of Directors appointed Mr. Seif Al Rashidi as a Board Member.

Dec 27

The Company acquired 40% of the Turkish Polimar Holding Company's stake in Gulf Navigation Polimar Maritime Thus, increasing its stake from 60% to 100%. The total value of the acquisition deal was \$1 million.

> 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 2023

In 2023, the Company was not involved in any transaction that was equal to or exceeding 5% of the Company's share capital.

PERCENTAGE OF EMIRATISATION AT THE COMPANY BY THE END OF 2023

During the year 2021, the Company did not employ any UAE National.

During the year 2022, the Company did not employ any UAE National.

During the year 2023, the Company did not employ any UAE National.



STATEMENT OF THE INNOVATIVE PROJECTS UNDERTAKEN BY THE COMPANY (OR UNDER DEVELOPMENT) DURING 2023

At GULFNAV, we are deeply committed to environmental stewardship and recognise the critical importance of reducing carbon emissions in the maritime industry. As part of our dedication to sustainability, we have spearheaded several innovative projects aimed at mitigating our carbon footprint and advancing the transition to a greener maritime sector.

- We are also advocating for the development of international regulations and incentives to promote sustainable shipping practices.
- We installed modern and advanced devices for engines that would reduce energy use and reduce fuel consumption in excess of the actual requirement for ships so that the fleet conforms to the specifications stipulated by the International Maritime Organisation with regard to the carbon intensity index (EXXI & CII).
- One of our pioneering initiatives involves the adoption of selection coating for the propellers across all our vessels.
- We have invested to explore the feasibility of using drone operation in the port's operations.
- We are actively integrating cutting-edge technologies to optimise vessel performance and enhance fuel efficiency.

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

الخليج للملاحة الفارضة ش.م.ع
GULF NAVIGATION HOLDING PJSC
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