

## 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 2022:

Title	Date of Appointment	Salaries & Allowances (AED)	Bonus (AED)	Cash/in-kind Benefits (AED)	Date of Resignation
Managing Director (MD) <sup>1</sup>	10-06-2021	860,000	Nil	Nil	-
Chief Financial Officer (CFO)	31-03-2021	869,000	195,000	Nil	-
Manager – Technical & Operations	05-09-2021	251,100	Nil	Nil	03-09-2022
Manager – Technical & Operations	17-10-2022	76,000	Nil	Nil	-
General Manager- KSA Branch	01-07-2009	349,721	26,119	Nil	-
Board Secretary	03-09-2020	306,250	48,000	Nil	-
Director of Relations	14-02-2021	326,250	48,000	Nil	-

<sup>1</sup> The Managing Director was appointed on 10/06/2021 and reappointed on 13/05/2022. He has been a board member since 2016.

## EXTERNAL AUDITORS

### OVERVIEW OF THE EXTERNAL AUDITOR

Ernst & Young was appointed by the shareholders through General Assembly Meeting held on 28th of April 2022, as the external auditor for the Company. And Mr. Ashraf Abu Sharkh, the Ernst & Young partner, was appointed as their representative and responsible for the company's accounts.

Ernst & Young (EY) is a multinational professional services firm and one of the largest in the world. EY operates as a network of member firms which are separate legal entities in individual

countries. It has 250,000 employees in over 700 offices across 150 countries and global revenue of US\$34.8 billion. EY provides assurance (including financial audit), tax, consulting, and advisory services to companies. EY has been present in MENA since 1923 and in the UAE since 1966. EY's Dubai office has over 1,400 staff and serves a wide variety of government, private and multinational clients.

### APPOINTMENT, FEES AND SERVICES

The shareholders resolved on 28th of April 2022 to appoint EY as the external auditors for GULFNAV, with a total remuneration amounting to AED 307,000.

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 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.

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

Audit Firms/Consultants	Ernst & Young	Al Shabanat	Excellence	MARS
Group companies	GULFNAV PJSC GULFNAV – KSA Branch GNPM	GULFNAV – KSA Branch	Gulf Nav Ship Management FZE Gulf Navigation Group FZCO	GULFNAV PJSC and Branches in UAE
Associated since (year)	2021	2017	2016	2020
Total audit fees for the financial statement	497,000	N/A	AED 3,200	N/A
Fees and costs of the special services, other than audit of financial statements	N/A	AED 17,568	N/A	AED 10,000
The details/nature of other services	N/A	KSA branch VAT submission	N/A	ESR Notification and Substance Reporting Support
Statement of other services obtained from another external auditors/ consultants	N/A	N/A	N/A	N/A

Qualified opinions were not issued/given by the auditors for the financial period 2022.

One Qualified opinions was issued by the auditors for the financial period 2022, as follows: "the Group's profit for the year ended 31 December 2022 includes a net income of AED 12,036 thousand from trading of its own equity instruments ('treasury shares'). As per IAS 32, no gain or loss shall be

recognised in profit or loss on the purchase, sale, issue or cancellation of an entity's own equity instruments. As a result, the Group's profit for the year ended 31 December 2022 has been overstated by AED 12,036 thousand.

