

BOARD OF DIRECTORS' DEALINGS/TRANSACTIONS IN THE COMPANY SECURITIES

Board members are required to disclose their shares trading activities (including first degree relations) on an annual basis, through a pre-defined template/form. During the year 2022,

GULFNAV securities transactions of each board members (and their first degree relative) were as follows:

Name of Board Member	Position/ Relationship	Total No. of shares Purchased	Total No. of shares Sold	No. of Shares Held as at 31st Dec 2022
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Chairman of the Board	N/A	N/A	N/A
Eng. Abdulla Subhi Atatreh	Vice Chairman	N/A	N/A	6,810,000
Mr. Ahmad Kilani	Board Member	N/A	N/A	7,500,000
Dr. Abdul Rahman Al Afifi	Board Member	N/A	N/A	N/A
Dr. Abdulaziz Fahad H. Alongary	Board Member	N/A	N/A	N/A
Ms. Manwa Ala Al Brich	Board Member	N/A	N/A	N/A
Mr. Omar Saeed Alromaithi	Board Member	N/A	N/A	N/A
MEMBERS (AS AT APRIL 28, 2022)				
Mr. Mohamed Alhammadi ¹	Board Member	N/A	N/A	N/A

¹ Mr. Mohamed Alhammadi's board membership ended in April 28, 2022.

FORMATION OF BOARD OF DIRECTORS

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); this is either after completing their membership period stipulated by law or as a result of any other cases stipulated by law. The Board is also vested with authorities to attain the Company's goals and objectives in accordance with the Company's Articles of Association.

Name of Member/s	Board Position	Type / Nature of Membership	Date of Appointment	End of Term
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Chairman	Non-Executive/ Independent	28th April 2022	-
Eng. Abdulla Subhi Atatreh	Vice Chairman	Non-Executive/ Independent	28th April 2022	-
Mr. Ahmad Kilani ²	Board Member / Managing Director	Executive	28th April 2022	-
Dr. Abdul Rahman Al Afifi	Board Member	Non-Executive/ Independent	28th April 2022	-
Dr. Abdulaziz Fahad H. Alongary	Board Member	Non-Executive/ Independent	28th April 2022	-
Ms. Manwa Ala Al Brich	Board Member	Non-Executive/ Independent	28th April 2022	-
Mr. Omar Saeed Alromaithi	Board Member	Non-Executive/ Independent	28th April 2022	-
Mr. Mohamed Alhammadi	Board Member	Non-Executive/ Independent	31st August 2020	28th April 2022

² Mr. Ahmad Kilani was appointed as a managing director in the company pursuant to a decision of the Board of Directors issued at 2nd meeting of the year 2022 dated 13/05/2022.

THE COMPOSITION/QUALIFICATION AND PROFILE OF BOARD MEMBERS AS AT 31ST DEC 2022:

H.H. SHEIKH THEYAB BIN TAHNOON BIN MOHAMMAD AL NAHYAN

CHAIRMAN OF THE BOARD

His Highness graduated from the United Arab Emirates University in 2004 with a bachelor's degree in Architectural Engineering. He entered the field of commerce and business administration upon graduation from university and manages his father's businesses and properties.

He currently holds several positions, including:

- Vice Chairman of Abu Dhabi Insurance Company
- Chairman of City Land Group
- Chairman of Tamakkan Real Estate

ENG. ABDULLA SUBHI ATATREH

VICE CHAIRMAN
CHAIRMAN OF THE NOMINATION & REMUNERATION COMMITTEE

Eng. Abdulla Atatreh is highly experienced businessman who started his career in 2000 upon the real estate boom in Dubai. His first ventures were in real estate, but he started engaging in diverse sectors in 2011 including insurance, contracting, shipping and other sectors. Engr. Atatreh has a bachelor's degree in civil engineering from United Arab Emirates University and a master's degree in management from Al Ain University of Science and Technology.

Eng. Atatreh is a Board Member in Drake & Scull International PJSC, a Board member in Dar Al Marefah Commercial Investment, and a Board Member in Anan Investment Holding (Private Joint-Stock Company). He is also an active member of the Board of Trustees at Al Ain University of Science & Technology (AAU).

MR. AHMAD KILANI

BOARD MEMBER / MANAGING DIRECTOR
CHAIRMAN OF THE AUDIT COMMITTEE

Ahmad Kilani is a well-versed finance professional with an overall experience of more than 20 years in finance, investment banking and corporate finance, in regional and local firms. The experience of Ahmad Kilani is diversified among sectors of energy, real estate, trading, manufacturing, construction, education and tourism. Throughout his career, Ahmad Kilani managed several transactions including IPOs, mergers and acquisitions, private placements, restructuring and equity valuations.

Ahmad Kilani is also a board member of Drake & Scull International PJSC.

DR. ABDULAZIZ FAHAD H. ALONGARY

BOARD MEMBER
MEMBER OF THE NOMINATION & REMUNERATION COMMITTEE

Dr. Alongary holds a bachelor's degree from the United States of America in 1996 and in 2001 he obtained a doctorate degree in business administration.

He currently serves as a Vice-Chairman of Anan Investment Holding (Private Joint-Stock Company), a board member and partner in a group of Saudi companies such as Bunyan Holding Company in Riyadh, BITS- Digital Solutions Company, Industrial Construction Technology Company in Riyadh, and Advanced Solutions for Special Needs based in the United States of America.

Dr. Alongary has practical experience in many commercial and real estate sectors and has contributed to establishing many commercial companies and has extensive experience in many sectors.



DR. ABDUL RAHMAN AL AFIFI

BOARD MEMBER
CHAIRMAN OF THE INSIDERS' TRADING, FOLLOW-UP AND SUPERVISION COMMITTEE
MEMBER OF THE AUDIT COMMITTEE
CEO OF H.H. SHEIKH TAHNOON BIN MOHAMMAD AL NAHYAN'S OFFICE

Dr. Al Afifi is an entrepreneur and driven Chief Executive, with more than ten (10) years of progressive management experience. He has extensive experience with highly management systems, which require deep understanding of critical business drivers in multiple markets and industries; highly successful in building relationships with upper-level decision makers, seizing control of critical problem areas, and delivering on customer commitments.

As GM / CEO of H.H Sheikh Tahnoon Bin Mohammed Al Nahyan's Office, Dr. Al-Afifi achieved year-after-year revenue and business growth objectives within a rapid-change environment with high professionalism in strategic and implementation planning and guiding and directing the organization through substantial change management utilizing strong and effective strategic leadership.

To become a recognized example proven strong ability to solve complex company problems using excellent judgment and decision-making skills.

Dr. Al Afifi is presently working as a CEO of TMKN Group – Abu Dhabi. Under Private Office of H.H. Sheikh Tahnoon Bin Mohammad Al Nahyan, he is working to manage and direct all business units of TMKN group of companies; Champions the introduction of quality, cost reduction and continuous best practices to drive market growth; and he has a full responsibility for approving business plan and growth strategy, defining offerings and delivery models, establishing partnerships, and building operating infrastructure; develops vision, mission and goals, identify profitability and revenue opportunities, define critical goals and success factors, establish clear objectives and practical action plans, foster innovation and risk taking, build teams, and establish relationships with vendors and partners. Manages a team of different business units, product managers, business development specialists, and operations / logistics personnel.

Dr. Al Afifi has been appointed to the private office of H.H Sheikh Tahnoon Bin Mohammed Al Nahyan. He has been an Architectural Engineer and project manager for years. He has been able to manage strategic plans and develop work plans efficiently and professionally. He completed his MBA from UAE University (Al Ain) and his PhD in Project Management from the British University in Dubai.

MR. OMAR SAEED ALROMAITHI

BOARD MEMBER
MEMBER OF THE AUDIT COMMITTEE

Mr. Omar Alromaithia graduated from the University of Tampa in the US, with a Bachelor's in Management Information Systems. Has more than 20 years of experience in Management Information Systems and managing technical projects, and worked for several years as a Senior Protocol Officer at Diwan Sheikh Sultan Bin Zayed Al Nahyan.

Mr. Alromaithi currently serves as the Head of Marketing in Abu Dhabi Sport Council.

MS. MANWA ALAA AL BRICH

BOARD MEMBER
MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE

Ms. Manwa Al Brich graduated from the American University in Dubai before studying post-graduate Art and Archaeological Studies at the University of Sorbonne, Paris. She completed her education at the House of Sotheby's in London, gaining deep experience in international trade.

MR. MOHAMED AHMAD ALHAMMADI¹

BOARD MEMBER (TERM ENDED)
MEMBER OF THE AUDIT COMMITTEE
MEMBER OF THE NOMINATION & REMUNERATION COMMITTEE

Mr. Alhammadi holds a bachelor's degree in the field of media (mass communication) from the United Arab Emirates University. He joined the media field in economic journalism at Al-Ittihad newspaper in Abu Dhabi in 1991.

In 2000, he worked for the Ministry of Presidential Affairs as a researcher in the field of studies and research and held the position of Head of Research and Statistics Department until the end of 2016. Mohamed Alhammadi has also served in several institutional governmental committees working in social, economic and other fields.

¹ Mr. Mohamed Alhammadi's Board Membership ended on April 28th, 2022.

The membership of the Board of Directors in any other public shareholding companies

SR #	Name of GULFNAV Board Member	Board membership in other public shareholding Co.
1	Eng. Abdulla Atatreh	Board Member in Drake & Skull International PJSC
2	Mr. Ahmad Kilani	Board Member in Drake & Skull International PJSC

The membership of the Board of Directors in other important regulatory, government or commercial positions.

SR #	Name of GULFNAV Board Member	Board membership in other public shareholding Co.
1	H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Vice Chairman of Abu Dhabi Insurance Company Chairman of City Land Group Chairman of Tamakkan Real Estate
2	Eng. Abdulla Atatreh	Board Member in Anan Investment Holding (Private Join-Stock Company) Board member in Dar Al Marefah Commercial Investment
3	Dr. Abdulaziz Fahad H. Alongary	Vice-Chairman of Anan Investment Holding (Private Join-Stock Company) Board Member of Bunyan Holding Company in Riyadh
4	Mr. Ahmad Kilani	Board Member of Anan Investment Holding (Private Join-Stock Company)

PERCENTAGE OF FEMALE REPRESENTATION IN THE BOARD FOR 2022

Female participation at GULFNAV's Board is 14%.

REASONS FOR NOT NOMINATING ANY FEMALE TO THE BOARD'S MEMBERSHIP

Not applicable as female participation at GULFNAV's Board is 14%.

STATEMENT REGARDING:

DIRECTORS' REMUNERATION FOR THE YEAR 2021

The Board of Directors received 600,000 dirhams for their efforts during the year 2021.

PROPOSED BOD REMUNERATION FOR 2022 WHICH WILL BE PRESENTED IN THE GENERAL ASSEMBLY MEETING FOR APPROVAL

- To be discussed in the General Assembly scheduled to be held in April 2023.
- A monthly/annual bonus is allocated to the person who occupies the position of managing director in the company, in return for his/her efforts in managing the company.

ALLOWANCES FOR ATTENDING BOARD COMMITTEE MEETINGS, DURING THE YEAR 2022

In accordance with the SCA Governance Standards 7 R.M of 2016, Article No. 21 (Remuneration of the Chairman and Members of the Board of Directors); on 2016 GULFNAV board of directors accordingly resolved not to receive any attendance fee/allowance for the board and committee meetings. Hence, there is no budget allocated for same during the financial period 2022.

THE NUMBER OF BOARD MEETINGS HELD DURING THE YEAR 2022, ALONG WITH DATES/ATTENDANCE & PROXIES

Board Members	Meetings Held in Person			
	31/03/2022	13/05/2022	12/08/2022	03/11/2022
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	✓	✓	✓	✓
Eng. Abdulla Subhi Atatreh	✓	✓	✓	✓
Mr. Ahmad Kilani	✓	✓	✓	✓
Dr. Abdulaziz Fahad H. Alongary	✓	✓	✓	✓
Dr. Abdul Rahman Al Afifi	-	✓	✓	✓
Ms. Manwa Ala Al Brich	N/A	✓	✓	✓
Mr. Omar Saeed Alromaithi	N/A	✓	✓	✓
Mr. Mohamed Ahmad Alhammadi ¹	✓	-	-	-

¹ Mohamed Alhammadi's board membership ended on April 28, 2022.



THE NUMBER OF BOARD RESOLUTIONS PASSED BY CIRCULATION DURING 2022

No resolutions were passed by circulation in 2022.

TASKS AND FUNCTIONS CARRIED OUT BY THE EXECUTIVE MANAGEMENT AS DELEGATED BY THE BOARD OF DIRECTORS DURING 2022

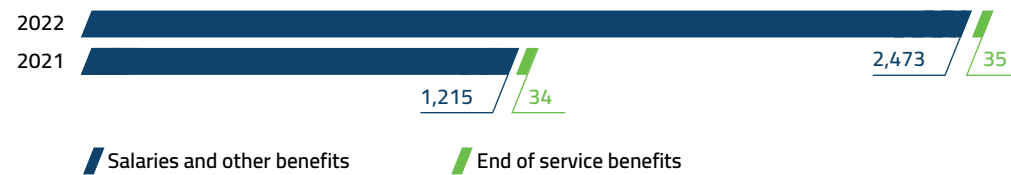
The Company's Articles of Association shall determine the duties and responsibilities of the Board of Directors, and the Board of Directors takes the necessary procedures to ensure compliance with applicable laws, regulations, and resolutions, as well as the requirements of the supervisory authorities; 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 summarized in the implementation of the vision, mission, strategic plans, annual plans, improving overall growth and elevating the reputation of Gulf Navigation Holding.

STATEMENT FOR RELATED PARTY TRANSACTIONS

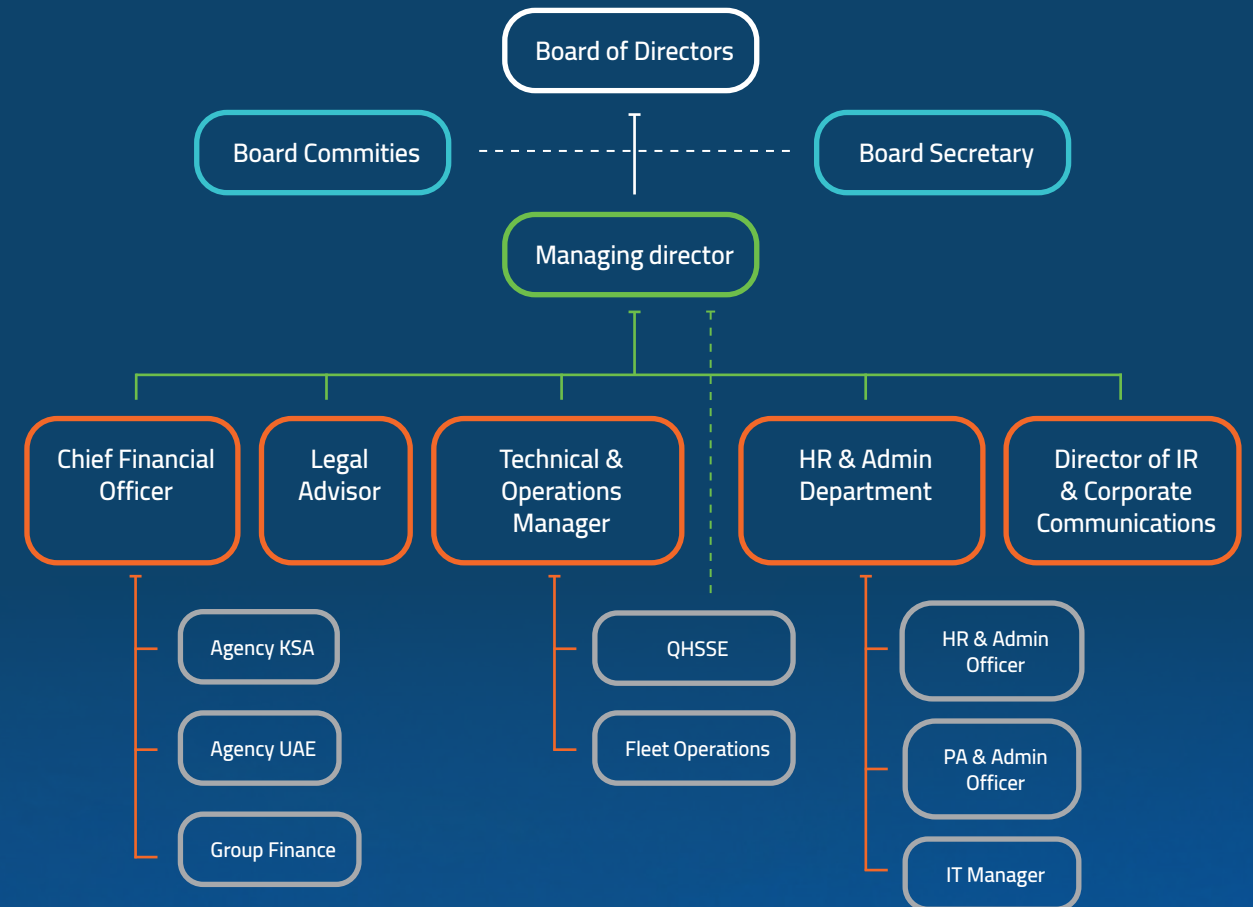
Related parties include the major shareholders, directors, key management personnel of the Group, and their related entities that has control, joint control or significant influence over the group. Pricing policies and terms of these transactions are approved by the Group's management. Determination of which relationships and transactions qualify for related party disclosure is done as part of the preparation of consolidated financial statements.

A- STATEMENT OF THE DETAILS OF TRANSACTIONS MADE WITH THE RELATED PARTIES (STAKEHOLDERS) DURING 2022 PARTY TRANSACTIONS AND BALANCES:
The Group entered did not enter into transactions with related parties during 2022.

B- KEY MANAGEMENT REMUNERATION (AED '000)



COMPANY'S ORGANIZATIONAL STRUCTURE



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) ¹	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	-

¹ 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.

