

RECRUITMENT & TRAINING POLICY

GULFNAV recognises and endorses the requirement of the Standards of Training, Certification and Watchkeeping (STCW) Convention and considers that these requirements are the minimum for all seafarers appointed to managed ships. We ensure that the right people are employed in the right

positions with the right Work Instructions. Appropriate Training shall be given to all employees in order enable them to perform to the best of their abilities. They shall be well informed with current, best Industry practices.

ANTI-CORRUPTION

Corruption undermines social and economic development. It destabilises the business environment, adds to the cost of participating in global trade. It affects external confidence as well as company morale. Non-compliance with legislation on bribery and corruption may lead to legal and reputational risks, extra costs, inefficiencies in our business, fines, imprisonment and ultimately debarment from markets.

At GULFNAV we aim to eliminate corruption in the maritime industry through both multistakeholder collaboration and actions in our own operations. Our target

for 2020 onwards is to comply with legislation on anti-corrupt practices, which ultimately translates to zero bribery and elimination of facilitation payments.

We work to combat bribery, fraud and preferential treatment, by performing due diligence of agents, joint venture partners, key suppliers, and M&A targets prior to signing a contract or entering a new market. Expectations to all employees are outlined in GULFNAV's Code of Conduct. We enforce rules on travel, meals, lodging and entertainment, and employees complete training on compliance.

HUMAN RIGHTS

Human rights are a precondition for freedom and dignity for people, for rule of law and for inclusive and sustainable growth on which we depend as a business. Respect for human rights is rooted in our values and key to our license to operate from employees, customers, investors, communities, governments and other stakeholders.

Regulation of corporate human rights is on the rise, including reporting and mandatory due diligence requirements. We support effective and balanced regulation that promotes a global level playing field for responsible business.

At GULFNAV we do our best to ensure that we prevent and address adverse human rights impacts associated with our business activities. Our commitment to human rights due diligence is incorporated into our Company Code of Conduct.

With these new codes and directives, we are better prepared to monitor progress and performance up against international standards. Furthermore, we continue to assess potential ethical aspects of our use of new technologies.

PIRACY & SECURITY

Piracy and Security The threat of piracy and hijacking of commercial vessels at sea has been on the agenda of ship operators. An important aspect of this is that a ship's onboard information technology and operational technology systems can be hacked just as easily as systems ashore, potentially causing considerable harm to the safety and security of ships, ports and marine facilities.

Adopting proper measures to protect our business systems through cyber security and to prevent attacks and hijacking of our commercial vehicles is important to GULFNAV. Our Security Information Policy has been developed to protect GULFNAV's information assets – both in digital and non-digital format. It details the minimum requirements and responsibilities for all our employees



to ensure confidentiality and data privacy is maintained, as well how to report data security incidents. We also have an IT Management Policy which defines the requirements for managing GULFNAV's information technology assets throughout the entire lifecycle.

GULFNAV is committed to providing all employees ashore and onboard ships with a safe and secure work environment where no one is subject to unnecessary risk. We all also

ensure that all ships under our management are always in compliance with the current requirements of ISPS Code and any security guidelines as set out by the Flag States and Regulatory bodies.

To strive for the most secure environment for our personnel and assets we are collaborating with leading firms like Ambrey Security that is updating us with the latest security and piracy news.

EMERGENCY PLANS

GULFNAV has policies and procedures in place to be ready at all times to deal with all emergencies in a satisfactory manner.

To achieve this, the following policies are implemented:

- Adequate, qualified and experienced manpower
- A properly equipped Contingency Room in the Office
- Efficient means of communication
- Up-to-date Contingency plans, SMPEP/SOPEP, VRP and California VCP, Panama Canal SOPEP etc, as applicable.

As a precautionary measure we always seek to avoid high-risk areas, use high-pressure water nozzle and install razor wire to prevent unauthorized embarkation.

Fortunately, there were no information security breaches, as well as no cases of piracy in 2022.

GOVERNANCE

TIMELY & TRANSPARENT REPORTING

To maintain the trust and confidence of our Shareholders and Investors, it is vital that we act responsibly and conduct our business activities with transparency and integrity.

Our approach is built on an integrated corporate governance framework¹ with clear accountability channels, transparency requirements and independence thresholds. GULFNAV's Board of Directors and Board Committees oversee the strategies, plans and policies of the company.

GULFNAV has fully adopted and implemented the relevant corporate governance rules as set out by Securities and Commodities Authority (SCA), i.e., 7 R.M of 2016 concerning the standards of institutional discipline and governance of Public Shareholding Companies.

And the Chairman of Authority's Board of Directors' Decision no. (3/R.M) of 2020 concerning Approval of Joint Stock Companies Governance Guide.

Adopting and implementing the corporate governance framework is a primary objective of both the Board of Directors and the executive management; which helps to ensure compliance with the applicable rules, and regulations, transparency, disclosures, increase shareholder value, protect/safeguard the interest of stakeholders and mitigating business risks appropriately.

¹ For more details on our corporate governance framework (Including Board of Directors, Board Committees and Executive Compensation) please refer to our comprehensive 2022 Corporate Governance Report available on our website.