



DAR AL SHARIA



19th August 2018

SHARIA CERTIFICATION

Investing in Shares of Gulf Navigation Holding PJSC

With respect to the shares of Gulf Navigation Holding PJSC, the company has sought review of activities and financial ratios in order to ascertain its compliance with the principles of Sharia as set out under the AAOIFI Sharia Standards, DFM Sharia Standards and generally acceptable Sharia principles. The company is currently listed in Dubai Financial Market (DFM) with symbol as "GULFNAV".

For the purpose of the same, the following was reviewed:

1. Interim Condensed Consolidated Financial Statements for the period ended 30th June 2018.

Further to our review of the abovementioned document, we hereby confirm that:

1. Currently activities and objectives of GULFNAV are shipping of oil and petroleum products and similar commodities. These activities were found to be in accordance with the principles of Islamic Sharia;
2. As per the financials of GULFNAV as of 30th June 2018, the financial ratios (Conventional borrowing ratio, Conventional investments ratio, Liquid Assets ratio and Non-compliant income ratio) are within the acceptable limits prescribed by the AAOIFI Sharia Standards and the Dubai Financial Market (DFM) Sharia Standard for trading in Shares.
3. The company financials are reviewed quarterly in order to ascertain the ongoing Sharia compliance status based on any changes in the financial position and activities.

In light of the above, we hereby confirm that the shares of GULFNAV are sharia compliant for the purpose of investment and trading.

Allah knows the best.

Yours truly,

Dr. Hussain Hamid Hassan
Managing Director,
Dar Al Sharia Islamic Finance Consultancy

