



# GULF NAVIGATION HOLDING **AT A GLANCE**

## Vision

To continue thriving as a business leader over the next ten years and beyond, GNH creates a long-term destination diversifying its business with a “A Broad Vision to A New Horizon” in order to continue achieving suitability, quality and growth. The new vision is based on main pillars as follows:

People	Portfolio	Partners	Profit	Productivity
Inspired, Innovative and Committed towards the corporation's success	An integrated and diversified portfolio of maritime and offshore high-quality services	A hybrid network of collaborative stakeholders and business partners	Wise management of resources with the highest return on investment for stakeholders	Smart implementation of doing business effectively and efficiently

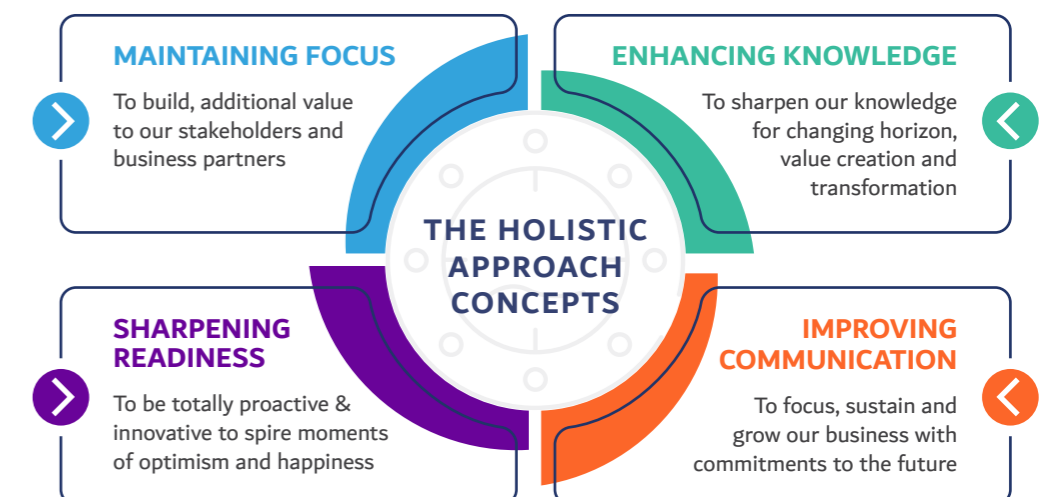
## Values

Our values serve as a compass for our actions and describe how we behave and serve our partners.

Collaboration:	Integrity:	Accountability:	Quality:	Leadership:
Effectiveness in employing collective relationships for the benefit of our company and partners	Incorporating the highest values, work ethics and integrity	Responsibility for our actions	Providing superlative quality services	The courage & innovation to shape a better future

## Mission

Our mission further strengthens our new horizon which stimulates our actions and decisions.



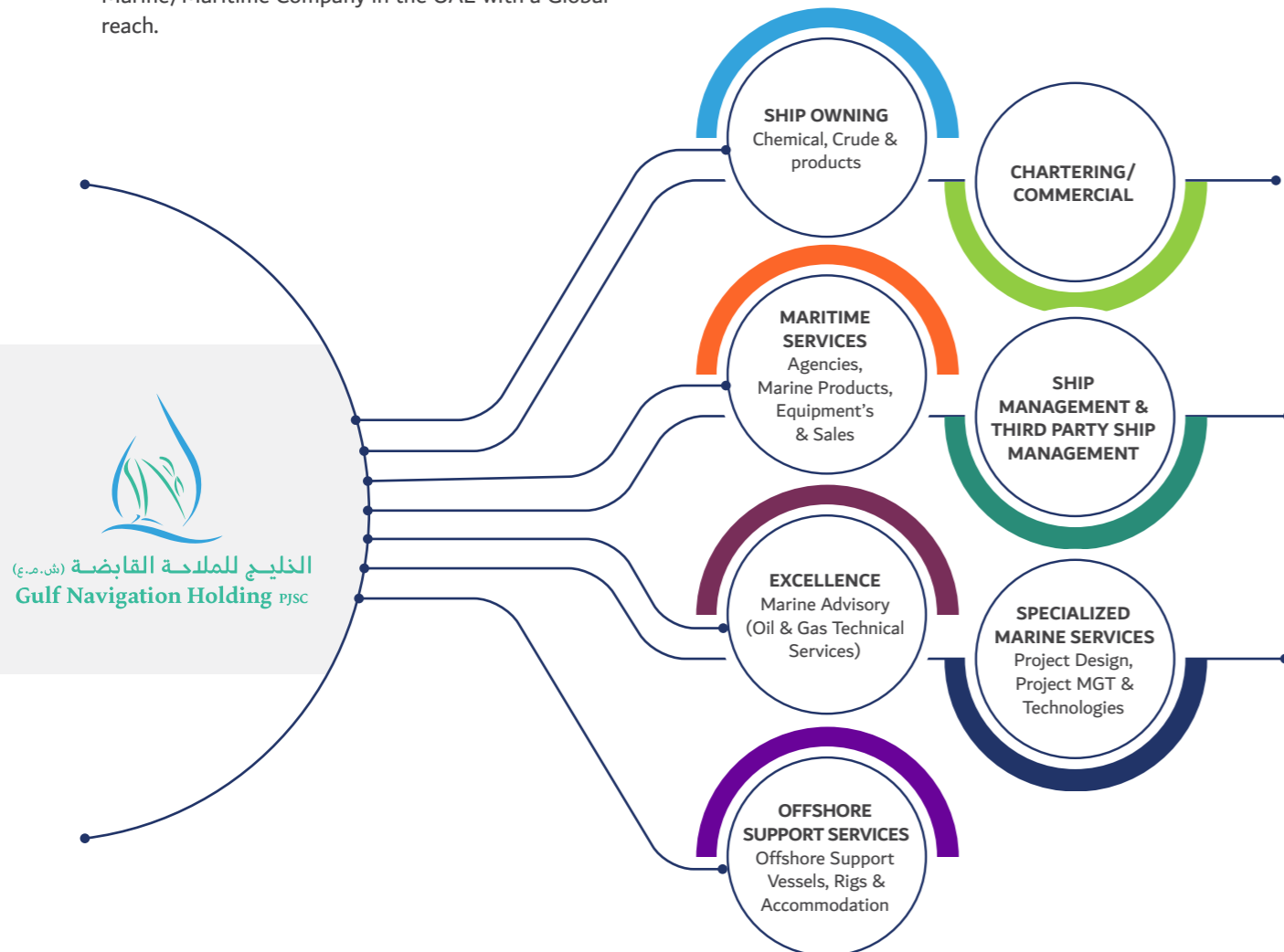
# SUSTAINABILITY REPORT



# OUR BUSINESS SEGMENTS

GULF NAVIGATION HOLDING is a totally integrated and synergized organization with multi-functional business.

- Embracing new horizons and milestones with new ventures, continuous improvements and global strategic partnerships to develop the Maritime Sector in the region, diversify the sources of the income, switch to a Multi-Enterprise Business Establishment and become the Industry Leader in these sectors.
- Providing our regional and international clients the most productive, cost-effective and premium services. Committed to increase assets, create shareholder values and maximize the returns to our stakeholders.
- We pride ourselves on being the only Publicly Listed Marine/Maritime Company in the UAE with a Global reach.
- Owns, operate, manage fleet of chemical tankers, offshore support vessels and crew boats. We provide Integrated Marine Services and specialized in the transportation of crude oil and chemical products responsibly and safely in a sustainable manner.
- Operates in accordance with the best industry standards of Quality, Health, Safety, Security and Environment and other applicable statutory laws, rules and regulations.

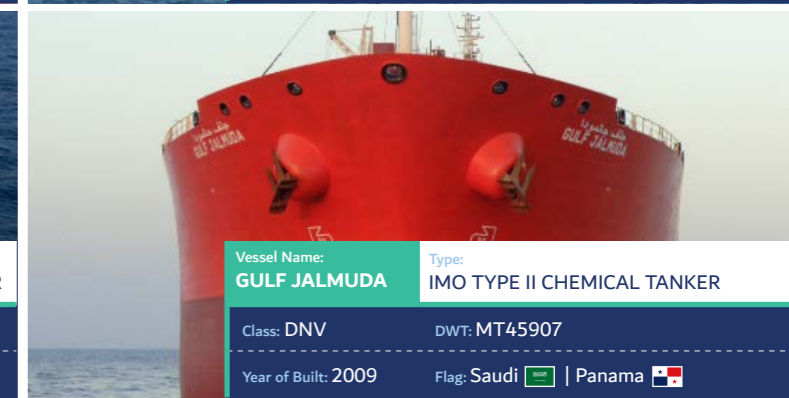
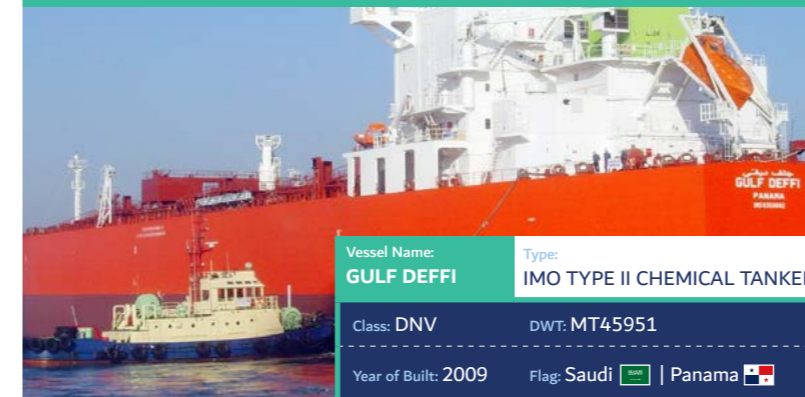


# OUR FLEET



## CHEMICAL TANKERS

45<sub>K</sub> / 22 TANKS



## CHEMICAL TANKERS

46<sub>K</sub> / 29 TANKS





## OFFSHORE FLEET



Vessel Name:  
**GULF NAV-III**

Class: TASNEEF Capacity: 4 CREW + 30 PAX

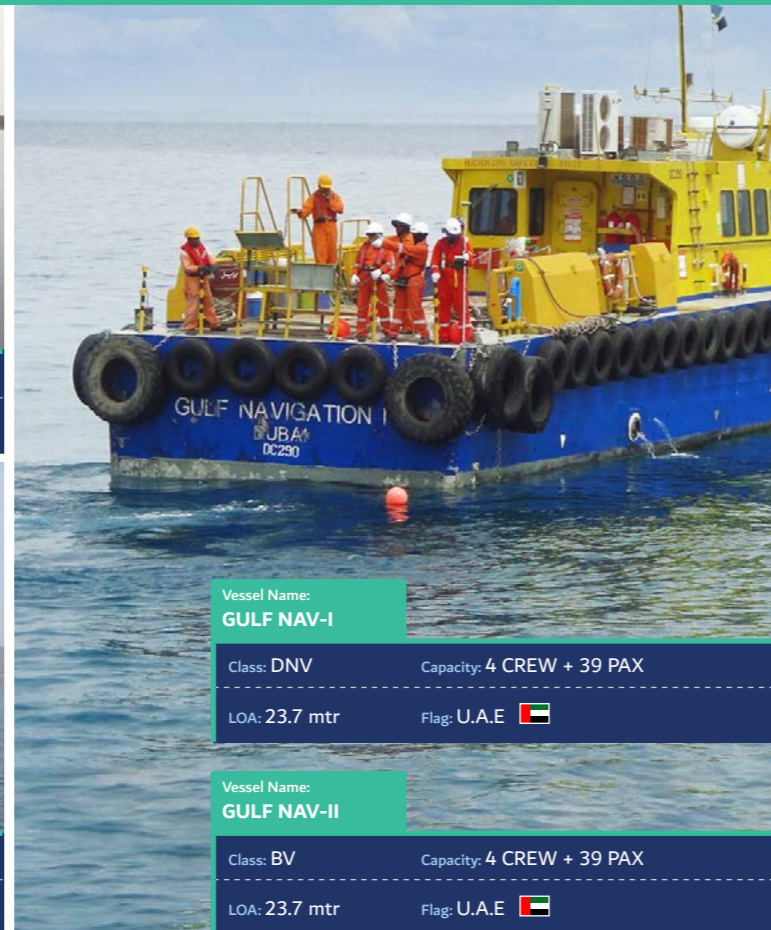
LOA: 27.4 mtr Flag: U.A.E



Vessel Name:  
**GULF NAV-IV**

Class: TASNEEF Capacity: 4 CREW + 30 PAX

LOA: 27.4 mtr Flag: U.A.E



Vessel Name:  
**GULF NAV-I**

Class: DNV Capacity: 4 CREW + 39 PAX

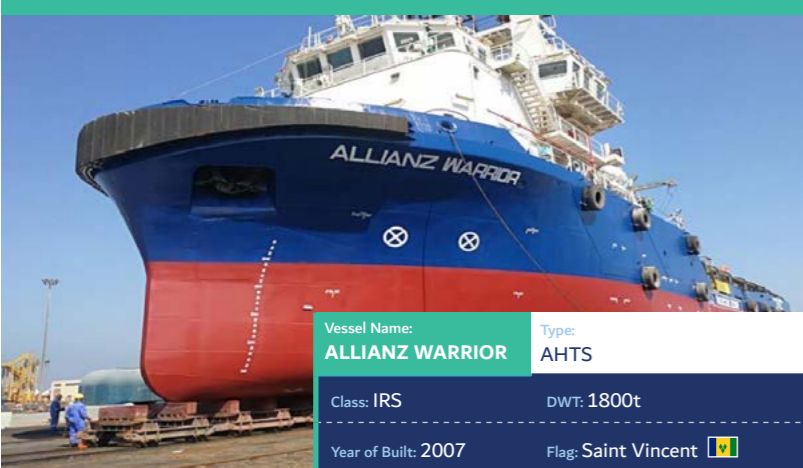
LOA: 23.7 mtr Flag: U.A.E

Vessel Name:  
**GULF NAV-II**

Class: BV Capacity: 4 CREW + 39 PAX

LOA: 23.7 mtr Flag: U.A.E

## WELL STIMULATION VESSEL



Vessel Name:  
**ALLIANZ WARRIOR**

Type:  
**AHTS**

Class: IRS DWT: 1800t

Year of Built: 2007 Flag: Saint Vincent

## LIVESTOCK CARRIER



Vessel Name:  
**GULF LIVESTOCK 2**

Type:  
**LIVESTOCK CARRIER**

Class: RINA DWT: 6244t

Year of Built: 1985  
Year of Conversion: 2014 Flag: Panama



# OUR SUBSIDIARIES



## GULF NAVIGATION MARITIME AND OPERATIONS MANAGEMENT

Established in 2016 to implement the group's development and expansion plans according to the new strategy that aims at positioning Gulf Navigation amongst the premier world leading companies in the maritime sector



## GULF NAVIGATION POLIMAR MARITIME

Established in 2017, it has become a subsidiary of GN Holding as result of the partnership between GULF NAV and Polimar Turkish Holding to grow it's fleet and increase it's global reach. The company is headquartered in Dubai with offices in Dubai, Knorfakan and Fujairan



## GULF SHIP MANAGEMENT

Established in 2009. Gulf Ship Management (GSM) is a wholly owned subsidiary of Gulf Navigation Holdings PJSC providing a complete range of integrated ship management/technical services for the vessels owned by Gulf Navigation and third party vessels



## GULF CHEMICAL CARRIERS

Gulf Chemical Carriers LLC is a subsidiary of Gulf Navigation PJSC that was established in 2006 to expand the range of services provided by the group and to diversify it's activities in order to meet all the requirement of the distinctive maritime sectors.

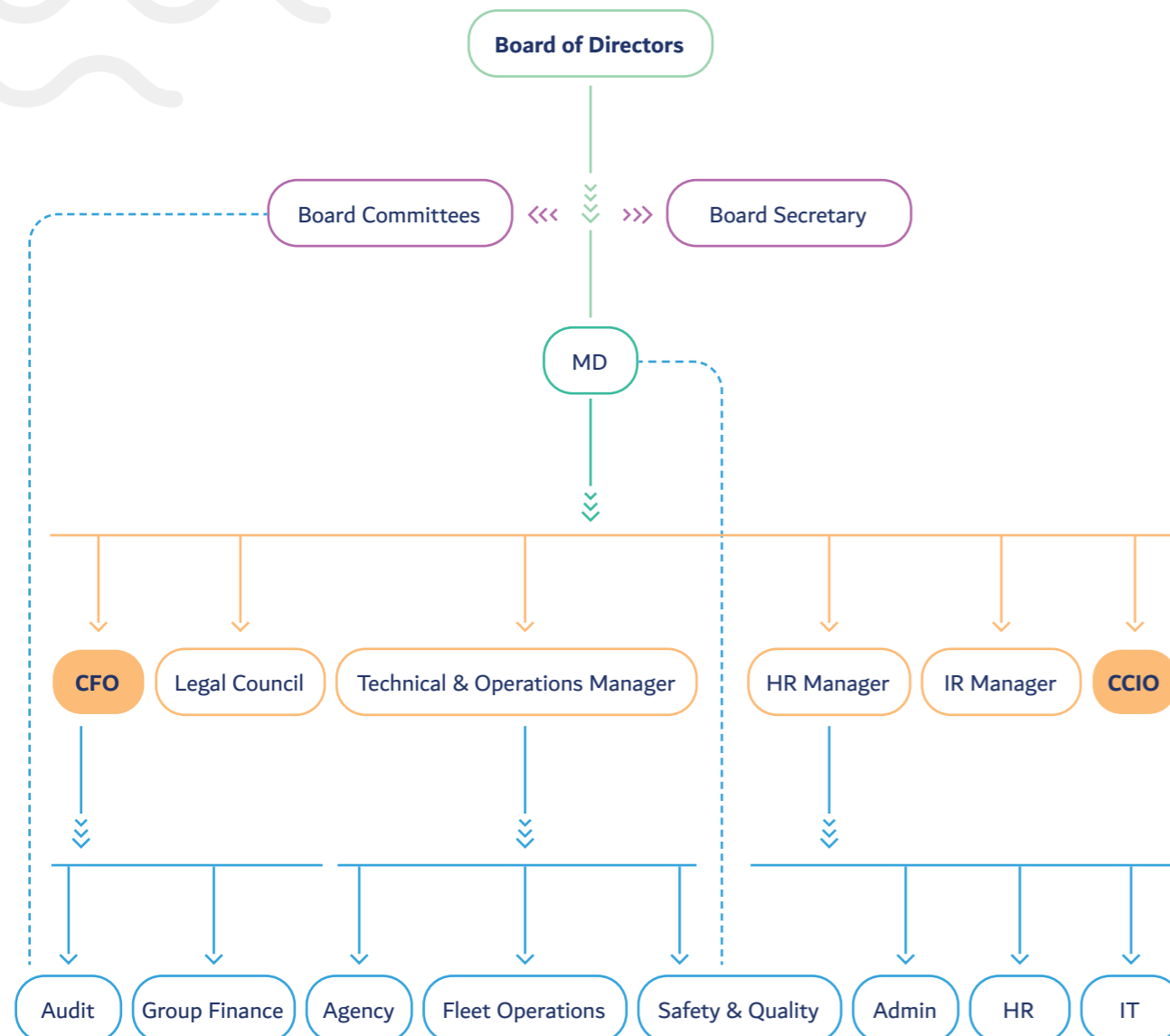


## GULF CRUDE CARRIERS

Established in 2006 as a subsidiary of Gulf Navigation Holding PJSC to provide specialized services to transport oil and gas and it's derivatives in addition to provide offshore support services in order to meet the potential increasing demand for energy products



# ORGANIZATIONAL STRUCTURE



# 2021 PERFORMANCE SNAPSHOT

## DIVERSITY OF WORKFORCE

**10** NATIONALITIES  
represented

**22%**  
Women representation  
in the workforce

## SHAREHOLDERS

**>11,377**  
SHAREHOLDERS

**73.6%**  
UAE  
Shareholders

**43.6%**  
Of GULFNAV shares  
owned by Companies

## DFM COMPLIANCE

**DFM:**  
GULFNAV

**19** FINES/PENALTIES  
during 2021

\* Details in Governance Report

## FINANCIAL HIGHLIGHTS

IN MILLION DIRHAMS

**80.6** Net profit

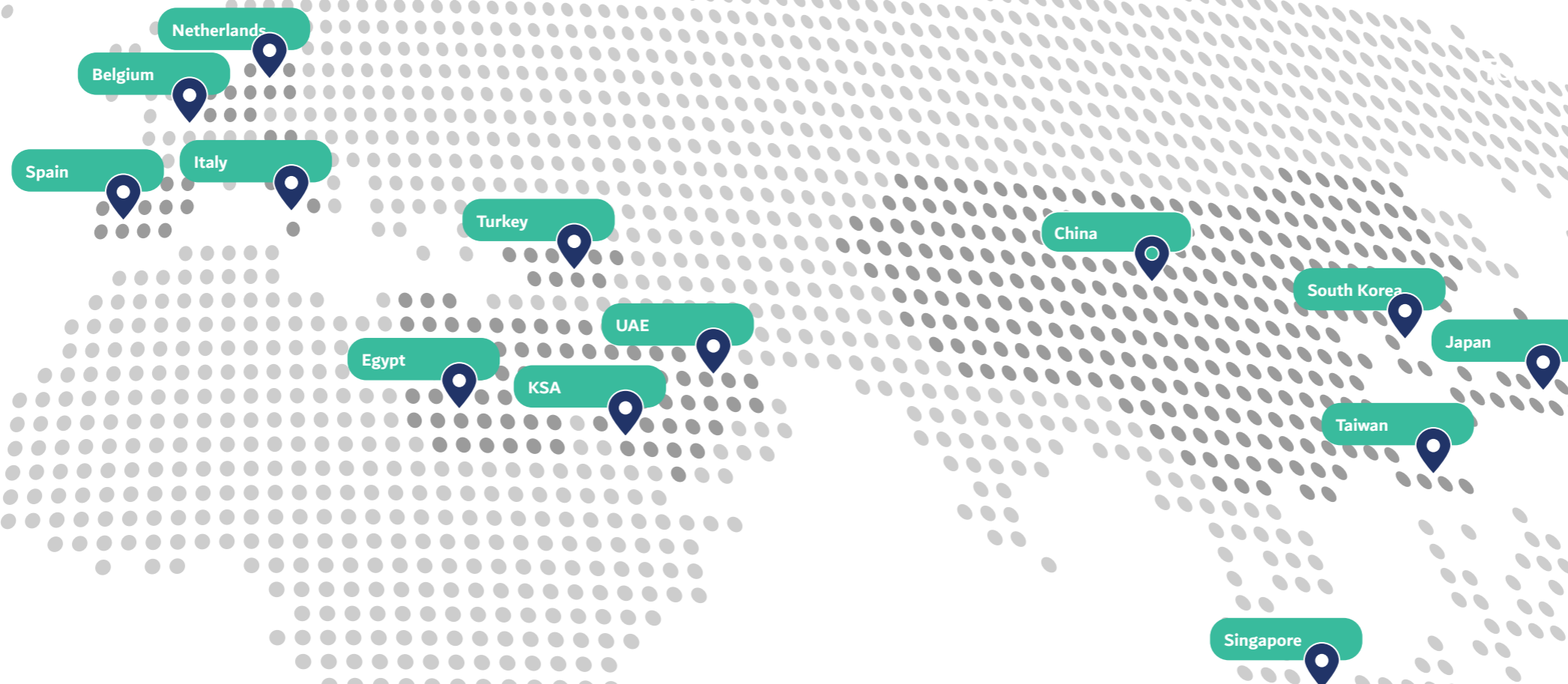
**121.5** Operating  
Revenue

**834** Total Assets



# OUR PRESENCE

181 Total Trips



## GULF FANATIR

45 Total Trips

Total consumption  
FO + MGO: 7173.827 Mt

## GULF HUWAYLAT

39 Total Trips

Total consumption  
FO + MGO: 6157.4 Mt

## GULF DEFFI

36 Total Trips

Total consumption  
FO + MGO: 7306.884 Mt

## GULF JAMUDA

33 Total Trips

Total consumption  
FO + MGO: 6989.05 Mt

## GULF MISHREF

28 Total Trips

Total consumption  
FO + MGO: 2428.9 Mt





# UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDG)

At Gulf Navigation We support the UN Sustainable Development Goals (SDG). We believe our approach to the business and our values will help us contribute to a more sustainable supply chain.

**SUSTAINABLE  
DEVELOPMENT  
GOALS**

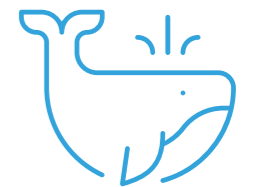


# OUR SUSTAINABILITY STRATEGY

To be sustainable and resilient, and a trusted partner for our customers in delivering global shipping solutions.

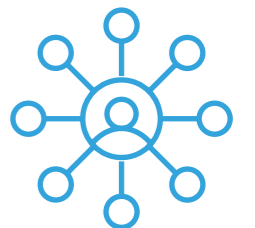
## ENVIRONMENT

We protect the environment and ecosystems we all depend on by taking action on climate change, preventing marine pollution and using resources responsibly



## SOCIAL

We nurture and empower people in our business and the communities we operate in, by managing our talent, protecting their health and safety, respecting their human rights and supporting local communities.



## GOVERNANCE

We uphold the highest standards of ethical business conduct and corporate governance, in compliance with regulation and our own internal policies





# STAKEHOLDERS

As a shipping company, we have many responsibilities — to our employees, contractors and partners, the government and regulators, industry partners and to our communities.

Working together with our stakeholders allows us to appreciate different viewpoints and maintain a global perspective. It also helps us build mutually beneficial and long-lasting relationships and create opportunities that are aligned with their interests. This is fundamental towards helping us continue

to improve our company. We use a variety of mechanisms to engage our stakeholders, including internal and external meetings, senior executive speeches and press releases, email communications, publications such as the Annual Report and investor presentations.



## EMPLOYEES

Our employees are the drivers for our continued business success. We keep our employees informed about the context within which they work and have established channels for our employees to raise concerns across our group of companies. We have an ongoing dialogue with our employees about a wide range of issues, including benefits, development opportunities and diversity.



## INDUSTRY

We work through industry groups to help establish standards and address complex energy challenges, and we are members of industry bodies such as The International Convention for the Prevention of Pollution from Ships. Our Group Companies are also members of the industry associations relevant to their operations.



## SUPPLIERS, CONTRACTORS AND PARTNERS

Like our industry peers, Gulf Navigation rarely works in isolation. Safe and responsible operations depend on the capability and performance of our suppliers, contractors and partners. To this end, we set operational standards through legally binding agreements. Training and dialogue also help build the capability of our contractors.



## GOVERNMENTS AND REGULATORS

We engage with the local and federal government on many fronts and aim to maintain dialogue with all relevant government agencies, ministries at every stage of our operations. We engage in policy debates that are of concern to us and the communities in which we operate, such as climate change and energy, water management and security.



## CUSTOMERS

Gulf Navigation customers range from Livestock producers to large-scale industrial producers of oil, natural gas and petrochemicals. Through our concerned Group Companies, we engage with customers about supply chain management, GHG emissions and the sustainability of our vessels across their life cycle.



# INTERNATIONAL CONVENTION FOR THE PREVENTION OF POLLUTION FROM SHIPS (MARPOL)

The International Convention for the Prevention of Pollution from Ships (MARPOL) is the main international convention covering prevention of pollution of the marine environment by ships from operational or accidental causes.

The MARPOL Convention was adopted on 2 November 1973 at IMO. The Protocol of 1978 was adopted in response to a spate of tanker accidents in 1976-1977. As the 1973 MARPOL Convention had not yet entered into force, the 1978 MARPOL Protocol absorbed the parent Convention. The combined instrument entered into force on 2 October 1983. In 1997, a Protocol was adopted to amend the Convention and a new Annex VI was added

which entered into force on 19 May 2005. MARPOL has been updated by amendments through the years.

The Convention includes regulations aimed at preventing and minimizing pollution from ships - both accidental pollution and that from routine operations - and currently includes six technical Annexes. Special Areas with strict controls on operational discharges are included in most Annexes.

### Annex I Regulations for the Prevention of Pollution by Oil

entered into force 2 October 1983

Covers prevention of pollution by oil from operational measures as well as from accidental discharges; the 1992 amendments to Annex I made it mandatory for new oil tankers to have double hulls and brought in a phase-in schedule for existing tankers to fit double hulls, which was subsequently revised in 2001 and 2003.

### Annex II Regulations for the Control of Pollution by Noxious Liquid Substances in Bulk

entered into force 2 October 1983

Details the discharge criteria and measures for the control of pollution by noxious liquid substances carried in bulk; some 250 substances were evaluated and included in the list appended to the Convention; the discharge of their residues is allowed only to reception facilities until certain concentrations and conditions (which vary with the category of substances) are complied with.

In any case, no discharge of residues containing noxious substances is permitted within 12 miles of the nearest land.

### Annex III Prevention of Pollution by Harmful Substances Carried by Sea in Packaged Form

entered into force 1 July 1992

Contains general requirements for the issuing of detailed standards on packing, marking, labelling, documentation, stowage, quantity limitations, exceptions and notifications.

For the purpose of this Annex, "harmful substances" are those substances which are identified as marine pollutants in the International Maritime Dangerous Goods Code (IMDG Code) or which meet the criteria in the Appendix of Annex III.



**Annex IV**  
**Prevention of Pollution by**  
**Sewage from Ships**

📅 entered into force 27 September 2003

Contains requirements to control pollution of the sea by sewage; the discharge of sewage into the sea is prohibited, except when the ship has in operation an approved sewage treatment plant or when the ship is discharging comminuted and disinfected sewage using an approved system at a distance of more than three nautical miles from the nearest land; sewage which is not comminuted or disinfected has to be discharged at a distance of more than 12 nautical miles from the nearest land.

**Annex V**  
**Prevention of Pollution by**  
**Garbage from Ships**

📅 entered into force 31 December 1988

Deals with different types of garbage and specifies the distances from land and the manner in which they may be disposed of; the most important feature of the Annex is the complete ban imposed on the disposal into the sea of all forms of plastics.

**Annex VI**  
**Prevention of Air Pollution**  
**from Ships**

📅 entered into force 19 May 2005

Sets limits on sulphur oxide and nitrogen oxide emissions from ship exhausts and prohibits deliberate emissions of ozone depleting substances; designated emission control areas set more stringent standards for SOx, NOx and particulate matter. A chapter adopted in 2011 covers mandatory technical and operational energy efficiency measures aimed at reducing greenhouse gas emissions from ships.

# ENVIRONMENT – OUR STRATEGY FOR CLIMATE CHANGE & ENVIRONMENTAL SUSTAINABILITY

Transporting petrochemical products and livestock is a challenge we face every day to meet our customers’ needs while upholding stringent environmental and safety standards.

We work responsibly, implementing sustainable practices, procedures and policies based on good corporate governance, integrity and care for the environment. These are reflected in the way we take decisions, interact with one another and behave with our customers and stakeholders.

Gulf Navigation’s environmental strategy and approach to sustainability demonstrate a clear commitment to running a responsible business while respecting the environment and embracing precautionary efforts to mitigate broad global climate change and environmental impacts.

To achieve its vision, Gulf Navigation promotes a strategic focus on cleaner seas, land and cargo through monitoring and maintaining Inventory of Hazardous Materials (IHM) in line with IMO Hong Kong Convention 2009 on Recycling of Ships and EU SRR 2013, and by investments in innovative lowcarbon technology, energy efficiency and operational efficiency. Additionally, Gulf Navigation fleet was greatly enhanced in recent years by a retrofitting

programme. We have invested extensively in the latest generation of marine technologies, such as new energy-efficient propellers and bows to reduce fuel consumption and therefore improve our energy efficiency.

Our commitment to pass cleaner environment to our future generation is displayed by our continues efforts to not only meet prevailing Statutory requirements but also to act proactively to forth coming requirements. Above mentioned IHM requirements not only ensure controls of hazardous material during ship building and operational life of the ship, but also ensure environmentally safe recycling of the ships too.

We continuously monitor our environmental performance and have implemented a number of operational measures to further reduce our CO<sub>2</sub> emissions to meet expected new regulations, including those to be adopted by the International Maritime Organization (IMO).

REGULATION	AIM & EFFECTIVE DATE	GULF NAVIGATION'S RESPONSE
<b>IMO Ballast Water Management Convention</b>	Sets standards for proper management of ballast water and sediments to prevent the spread of harmful marine species. Effective Date: 8 Sep 2017.	Installation of advanced ballast water treatment systems in one of our vessels. With the aim to be installed across our entire fleet by 2022.
<b>IMO 2020 enhanced global sulphur limit (MARPOL Annex VI, regulation 14)</b>	Enhances existing limits for sulphur content in marine fuel to reduce emissions of sulphur oxides and other pollutants. Effective Date: 1 Jan 2020.	Installation of Exhaust Gas Cleaning Systems (EGCS); evolving fuel strategy including use of Low Sulphur Fuel Oil (LSFO).
<b>IMO Data Collection System (DCS)</b>	Requires collection of fuel consumption data for ships 5,000 GT or over as part of the mandatory Ship Energy Efficiency Management Plan. Effective Date: 1 Mar 2018 for data collection from 1 Jan 2019.	Initiated advanced data acquisition across fleet.
<b>EU Monitoring, Reporting &amp; Verification (MRV)</b>	Requires collection of CO <sub>2</sub> emissions data for ships over 5,000 GT calling at EU/EFTA ports. Effective Date: 1 Jul 2015 for data collection from 1 Jan 2018.	Initiated advanced data acquisition across fleet



# CONTINUOUS IMPROVEMENT OF OUR ENVIRONMENTAL PERFORMANCE

We are fully committed to further reducing energy consumption and CO<sub>2</sub> emissions across all our operations. Emissions vary from vessel to vessel and voyage to voyage, for reasons including operational factors, vessel load and waiting times in ports.

To monitor the performance of individual ships and our fleet over time, among other measures, we use the Energy Efficiency Operational Indicator (EEOI) tool, as set out in the IMO Guideline MEPC.1/circ.684. Our EEOI analyses show that we have significantly reduced our carbon dioxide emissions per metric tonne of cargo moved on a per mile basis. To meet forthcoming EEXI compliance we are collaborating with engine builders like Hyundai and MAN ES to retrofit Engine Power Limiting Devices on our vessels as a short term compliance solution and further opting for more greener technologies to upgrade our vessels to meet more stringent IMO future requirements.

As an ISO 9001:2015 certified company accredited by Bureau Veritas, GHN is committed to adhering to the requirements of the international management code for the safe operations of vessels, pollution prevention and environmental control including compliance with all the applicable international laws, regulations and requirements.

Gulf Navigation's vessels routinely maintain the following Certificates in compliances with MARPOL:

- International Anti-Fouling Certificate
- International Oil Pollution Prevention Certificate
- International Ballast Water Management Certificate
- International Sewage Pollution Prevention Certificate
- International Air Pollution Prevention Certificate
- Sanitation Control Certificate
- Garbage Pollution Prevention Certificate
- Certificate of Compliance for Inventory of Hazardous Materials
- Confirmation of Compliance for DCS

GNH PJSC endeavors to demonstrate its commitment to environmental protection and the effectiveness and the compliance of its Environmental Management System (EMS) with the MARPOL and ISO 14001 standards requirements. Furthermore, we follow the International Safety Management – ISM Code for safe ship operation and pollution prevention.

For this purpose, GNH has established, documented, and implemented an Environment Management System designed to comply with the upmost national and international requirements.

## CO<sub>2</sub> emission per distance

0.290  
TONS / NAUTICAL MILE

## CO<sub>2</sub> emission per transport work

15.920  
GRAMS / TONS \* NAUTICAL MILE



# SOCIAL – SAFEGUARDING OUR PEOPLE

Keeping our people and operations safe Driven by our leadership, safety is a fundamental value and personal responsibility for all Gulf Navigation employees, Partners and contractors.

We strive to create and maintain an injury-free work environment and to apply robust operating and maintenance practices across our vessels and work places.

The continued success of our company is embedded in our commitment to health and safety and our dedication to providing a work environment in which everyone is treated fairly and has the opportunity to maximise their potential.

## Occupational Health & Safety

Gulf Navigation aims to prevent any loss of life and unnecessary risk to human health in its business operations, as well as to ensure environmental safety and proper cargo-handling and management.

To do so, Gulf Navigation has its own Quality, Health, Safety, Security and Environmental (QHSSE) policy, in line with applicable requirements defined for international shipping:

- International Convention for the Safety of Life at Sea (SOLAS) – Emergencies, Fire Prevention, Life-saving Appliances, Safety of Navigation, Carriage of Cargoes, International Safety Management (ISM) and

International Ship and Port Facilities Security Codes (ISPS)

- International Convention for the Prevention of Pollution from Ships (MARPOL) – Environment, Chemicals, Waste and Air
- Standards of Training, Certification and Watch-keeping (STCW) – Standards of qualification for the Master, officers and crew on seagoing merchant ships
- Maritime Labour Convention (MLC) – Working conditions on ships, including conditions of employment, health protection, medical care and social security protection

## Keeping our people and operations safe

Having our people return home safe and well at the end of every work day and enabling them to end their working life fit and healthy is central to everything we do. Regardless of where our people are located or the type of work they undertake, we strive to create a working environment that is free from occupational illness and injury.

This is reflected in the processes and controls we have in place throughout our organisation. Our principles and requirements for safe, reliable and compliant operations

are part of our QHSSE against which all Gulf Navigation operations are required to align. Our operations are also required to have systems in place to identify, manage and effectively respond to foreseeable crises and emergencies. Collectively, these requirements are designed to enable our operations to safely return to full function as soon as possible.



## Taking Care of Our Employees

We are dedicated to ensuring our employees have a conducive, respectful and safe work environment and are supported in their professional and personal development.

### Occupational Health & Safety Performance for 2021

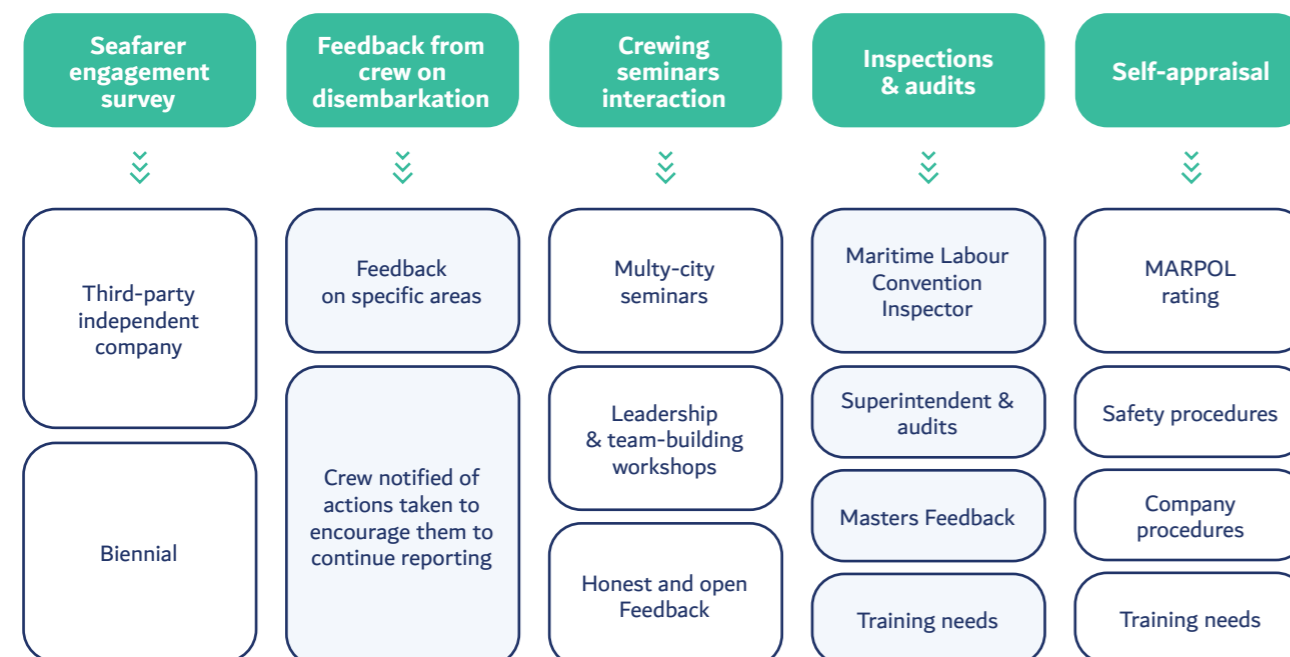


(Above figures are based on OCIMF Injury Reporting Guidelines)

### Health & Safety Objectives

ASPECT	ISSUE	OBJECTIVES	TARGET	STATUS
Accidents	Personnel Injury	To monitor and prevent accidents	Monitor TRCF and LTIF. Identify training needs	Ongoing
Safety Culture	Near Miss reporting	Reduce no. of accidents	To get majority of sea staff involved in near miss reporting	Ongoing
Safety Review	Office Safety Awareness	To carry out safety review and evacuation drills in office	At least once a year	Ongoing
Safety onboard	Safety Awareness	Introduce safety training onboard	Conduct safety training onboard GNH fleet starting from Q2 2021	Ongoing
Promotion of Safety Onboard	Safety awareness onboard GNH fleet	Ensure ongoing awareness and continual improvement of safety aspects onboard.	Conduct annual safety campaign	Ongoing

### Internal processes supporting safety on board



# DIVERSITY & INCLUSION

Diversity is a strategic and competitive business advantage. Therefore, we strive to maintain a workplace that is inclusive, by building a more diverse workforce to seize opportunities from sharing innovative ways of thinking, which contribute to informed decision making, and enhanced reputation.

As a result, we seek out employment candidates from diverse backgrounds to provide us with the depth of talent, skill and potential to meet our goals.

We are continuously assessing the implementation of more flexible work schedules to improve female employment. We provide employees with equal opportunities for progression and have an internal grievance procedure in place. This provides a pathway for employees and other external stakeholders we engage with to raise concerns related to any perceived discrimination which stands against our commitments to uphold diversity, equal opportunity, and non-discrimination.

An employee is entitled to file a complaint under Gulf Navigation's grievance procedure if they have been treated in any way that contradicts applicable legislation, their employment contract, the HR policy or have been subjected to prejudicial treatment. The grievance procedure has defined steps that are communicated to all employees. Based on the case, the HR department and Senior Management may get involved.

### DIVERSITY OF WORKFORCE



### NATIONALITIES

- UAE
- Jordan
- Palestine
- Philippines
- India
- Pakistan
- UK
- KSA
- Libya
- Lebanon

### Recruitment & Training Policy

Gulf Navigation recognises and endorses the requirement of the Standards of Training, Certification and Watch-keeping (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 Gulf Navigation 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 Gulf Navigation'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 Gulf Navigation 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 on-board 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 Gulf Navigation. Our Security Information Policy has been developed to protect Gulf Navigation'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 Gulf Navigation's information technology assets throughout the entire lifecycle.

Gulf Navigation 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

Gulf Navigation 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 2021.



# 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 framework\* with clear accountability channels, transparency requirements and independence thresholds. Gulf Navigation's Board of Directors and Board Committees oversee the strategies, plans and policies of the company.

Gulf Navigation 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.

For more details on our corporate governance framework (Including Board of Directors, Board Committees and Executive Compensation) please refer to our comprehensive 2021 Corporate Governance Report available on our website.



Link:  
<https://www.gulfnav.com/corporate-governance/>



# GHN – CORPORATE GOVERNANCE STRUCTURE

## 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). The Board is also vested with Board authorities to attain the Company's goals and objectives in accordance with the Company's Article of Association.

## Board Committees

The Board is empowered to establish Board committees and to delegate powers to such committees as necessary or appropriate. The Board delegates certain functions to well-structured committees but without abdicating its own responsibilities. Board committees are an effective way to distribute work between Board members and allow for more detailed consideration of specific matters. All the Board committees are functioning on behalf of the Board and the Board will be responsible for constituting, assigning, co-opting and fixing terms of service for Board committee members.

## Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in discharging its responsibilities in relation to qualifications, compensation, appointment and succession of the Company's directors and key management personnel. The Committee oversees the Company's nomination process for the Board of Directors and continuously monitors the independency of the independent members of the Board.

## Audit Committee

The Audit Committee is responsible for governance and internal control matters including audit, compliance and risk management in accordance with its obligations set out in Article (49) (Duties of the Audit Committee) of SCA Resolution No7. It reviews financial statements, oversees the Group's Enterprise Risk Management objectives and guides the work of the Internal Audit Department.

## Insiders' Trading, Follow-Up and Supervision Committee

The Board of Directors formed the "Insiders' Trading, Follow-Up and Supervision Committee, for the purpose of maintaining records and submitting periodic statements and reports to the market.

For more details, please refer to "The Investors Rights & Responsibilities" Booklet published by DFM and posted on our website.

## Investors' Rights\*

The legislation in force in the UAE grants shareholders and market participants many rights and benefits, particularly the shareholders' right in the company whose shares are traded on the market to ownership and the transfer thereof, to the dividends distributed by the company and to the proceeds in case the company goes into liquidation. They also have the right to take part in the decision-making process within the company in which they hold shares by attending and voting at the company's General Assemblies as well as electing and dismissing the Board members.

Shareholders also have the right to monitor the company's management by accessing information and data on the company's performance, holding the Board of Directors accountable, asking the company's auditor questions. They also have the right to raise complaints to the relevant authorities against any party/parties of DFM in the case of a valid justification or harm to the investor.

## Shareholder Rights

- ✓ Participate in the company ownership, assets and reserves when the company goes into liquidation.
- ✓ Participate in the company management by exercising their rights to vote during the company's General Assembly (voting is based on the number of securities).
- ✓ Obtain their annual share dividends.
- ✓ Sell securities on the market.