



الخليج للملاحة القابضة (م.ش.م.ع.)
Gulf Navigation Holding PJSC

2019

Corporate
Governance
Report



الإمارات
THE EMIRATES

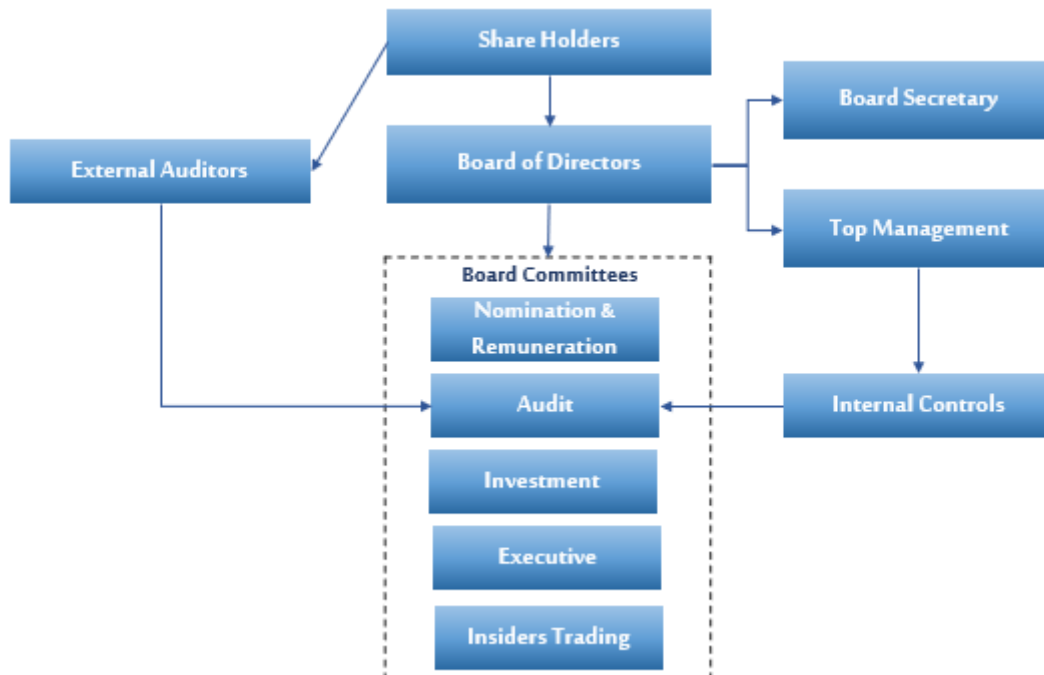
TABLE OF CONTENTS

CORPORATE GOVERNANCE PRACTICES DURING 2019	3
BOARD MEMBERS SECURITY DEALINGS DURING 2019	4
FORMATION OF BOARD OF DIRECTORS	5
EXTERNAL AUDITORS	14
AUDIT COMMITTEE	16
NOMINATION & REMUNERATION (N&R) COMMITTEE	17
FOLLOW-UP COMMITTEE OF INSIDERS' TRANSACTIONS	18
INTERNAL CONTROLS SYSTEMS	20
VIOLATIONS COMMITTED DURING THE FINANCIAL YEAR 2019	21
COMPANY'S CASH AND/OR IN-KIND TO THE LOCAL COMMUNITY DEVELOPMENT AND ENVIRONMENTAL CONSERVATION DURING THE YEAR 2019	22
GENERAL INFORMATION	22

1. CORPORATE GOVERNANCE PRACTICES DURING 2019

- a) Gulf Navigation Holding PJSC (referred hereafter as “GNH” or “Company”) 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.
- b) Adopting and implementing the corporate governance framework is a primary objective of both the Board of Directors (BoD) 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.
- c) GNH is fully committed to apply the corporate governance standards and other related best practices which have been diligently compiled and documented via ‘Corporate Governance Manual’, duly approved by the executive management and BoD. This manual governs the activities/functions of the Company and lays down clear framework, roles and responsibilities of the BoD and its Committees, relationship between the BoD and executive management including the delegations/powers to run the business, code of conduct, external auditors, internal controls environment, investor relations, etc.
- d) GNH rigorously adopts the required procedures/steps which bolsters the corporate governance mechanism within the group, such as (excerpts):
- Amendment of Articles of Association (AoA), where applicable.
 - Implementation of Corporate Governance Manual.
 - Board Committees as per the corporate governance requirements- Nomination and Remuneration Committee (N&R) and Audit Committee.
 - The Board and its Committees have adhered with the required number of meetings (including the duties and responsibilities) as required by the 7 R.M of 2016.
 - Procedures pertaining to the trading of Company’s securities have also been developed and followed in-line with the SCA guidelines.
 - Code of conduct for the BoD and employees have been developed and implemented.
 - Confidential reporting policy exists whereby staffs can directly communicate potential misconducts/ malpractices.
 - Annually, each board member acknowledges/declares his independency, board positions held in other companies and GNH shares trading transactions.
 - Company website exists with dedicated ‘investor relations sections’, where all the financial statements, disclosures, press releases, etc. are readily available for the stakeholders.
 - Internal Controls Department executes tasks/activities in accordance with the charter, policies and duties which are duly approved by the executive management and the Audit Committee.
 - Internal Controls Dept. has internally developed a checklist whereby compliance with the applicable SCA/DFM rules and regulations are reviewed/analyzed on an annual basis.

GNH – CORPORATE GOVERNANCE STRUCTURE



* On April 15, 2019, the members of the Board of Directors were elected for the new session (2019-2022) by the general assembly, dated 15 April 2019.

* The above Committees were established through Board Resolution, dated 21 April 2019.

2. BOARD MEMBERS' SHARES TRANSACTIONS/DEALINGS DURING 2019 (including first degree relation)

A. Policy for securities issued by Gulf Navigation Holding (Insider Trading)

At GNH, there are set of guidelines for Board Members and employees with respect to transactions in GNH shares as well as securities of the parent company, subsidiaries and associate companies (where applicable). This policy is reviewed periodically as part of Company's Corporate Governance Manual and revised in accordance with the latest/updated versions of the SCA's "Regulations as to Disclosure and Transparency" (where applicable). As per the policy, an employee who is familiar with the important, confidential/ undisclosed information which may have an impact on the market share price has been classified under the category of "Restricted Person". Accordingly, Board Members and Company employees are not allowed to trade in GNH securities during blackout period (or restricted period) as defined by the SCA rules and regulations.

The Company has formed a committee with senior management employees to review and monitor the insiders' shares trading (of board members and employees) on a periodic basis. The Committee comprises of three members:

- (a) Mr. Abdulrahman Al Afifi – Board Member;
- (b) Mr. Ahmad Saraireh – General Counsel;
- (c) Mr. Mohammed Valli (Head of Internal Controls Dept.), and
- (d) Ms. Mai Sadaqa – Board Secretary, Investor relations Manager.

* Mr. Ahmed Saraireh and Mr. Mohamed Valli resigned on November 4, 2019.

The following tasks have been performed by the Committee during the year 2019:

- Maintenance and regular updating of a statutory register of insiders.
- Formally informs the insiders of the relevant closed periods to ensure that no trading is done by them during those periods.
- Obtains signed declaration from the insiders and the other staff on their Company share trading activities.

B. 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 2019, GNH 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 31 st Dec 2019
Mr. Saeed Mubarak Al Hajeri	Chairman of the Board	N/A	N/A	N/A
Mr. Ahmad Essa Al Falahi	Vice Chairman	N/A	N/A	N/A
Mr. Ahmed Kilani	Board Member	N/A	N/A	N/A
Mr. Usama Mohamed Al Barwani	Board Member	N/A	N/A	N/A
Mr. Nureddin Sharif Sehweil	Board Member	N/A	N/A	N/A
Mr. Abdul Rahman Al Afifi	Board Member	N/A	N/A	N/A
Mr. Ajit Vijay Joshi	Board Member	N/A	N/A	N/A

3. FORMATION OF BOARD OF DIRECTORS

A. 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.

Elections for the new board was held on 15th April 2019, whereby following board members were unanimously elected by the shareholders for a period of three-years. The below table exhibits the details as of 31st December 2019:

Name of Member/s	Board Position	Type / Nature of Membership	Date of Appointment in Board	Date of Resignation from the Board
Mr. Saeed Mubarak Al Hajeri	Chairman	Non-Executive/ Independent	15 th April 2019	Presently, a board member
Mr. Ahmad Essa Al Falahi	Vice Chairman	Non-Executive/ Independent	15 th April 2019	Presently, a board member
Mr. Ahmed Kilani	Board Member	Non-Executive/ Independent	07 th Mar 2016	Presently, a board member
Mr. Usama Mohamed Al Barwani	Board Member	Non-Executive/ Independent	15 th April 2019	Presently, a board member
Mr. Nureddin Sharif Sehweil	Board Member	Non-Executive/ Independent	15 th April 2019	Presently, a board member
Mr. Abdul Rahman Al Afifi	Board Member	Non-Executive/ Independent	25 March 2018	Presently, a board member
Mr. Ajit Vijay Joshi	Board Member	Non-Executive/ Independent	13 Jan 2019	Presently, a board member

B. The composition/qualification and profile of board members as at 31st Dec 2019:

1. H.E. Saeed Mubarak Al Hajeri

Chairman of the Board

Chairman of the Executive Committee

Chairman of Abu Dhabi National Energy Company PJSC (TAQA) since 2014

Vice Chairman of SALAMA – Islamic Arab Insurance Company PJSC (SALAMA)

H.E. Saeed Mubarak Al Hajeri has more than 23 years' experience in international finance. In addition, he is a member of the Executive Advisory Board of MSCI Barra and a Board member of various Abu Dhabi and UAE government entities. H.E. Al Hajeri is an Executive Director at Abu Dhabi Investment Authority (ADIA). He previously held the position of Governor of the Board of the CFA Institute.

He was elected by the World Economic Forum in 2007 as one of the top 250 Young Global Leaders for his contribution to the public and financial sectors in the United Arab Emirates.

H.E. Al Hajeri has a Bachelor of Business Administration from Lewis & Clark College in the United States and holds the designation of Chartered Financial Analyst (CFA). He also attended the Executive Education Program at Harvard Business School.

2. Mr. Ahmad Essa Al Falahi

Vice Chairman

Chairman of the Nomination & Remuneration Committee

Member of the Executive Committee

Member of the Investment Committee

CEO of Gulf Energy Maritime (GEM)

Board Member of National Cement Company

Since 2006, Ahmed Essa Hareb Al Falahi has been the CEO of Gulf Energy Maritime (GEM) a joint venture partnership between Dubai's Emirates National Oil Company (ENOC), Abu Dhabi's International Petroleum Investment Company (IPIC), Oman Oil Company (OOC) and Thales of France under the UAE Offsets program.

For almost fourteen years, he has consistently and successfully steered the company into becoming a well-established and leading independent commercial product tanker operator in the Middle East.

Armed with double degree in Finance and General Business from the University of Arkansas at Little Rock, Al Falahi played a key management role as the Head of Merger and Acquisition (MEA) at UAE-based telecom giant & Fortune 500 Company ETISALAT, prior to joining GEM.

Al Falahi is the Vice Chairman of Gulf Navigation Holding PJSC board and the chairman of Lloyd's Register Technical Advisory Committee. He represents the UAE in the council of the International Association of Independent Tanker Owners (INTERTANKO). He is also the board member of National Cement Company and the Emirates Maritime Arbitration Centre (EMAC).

3. Mr. Ahmed Kilani

Board Member

Member of the Nomination & Remuneration Committee

Member of the Audit Committee

Board Member- Drake & Skull International

CEO- Tabarak Investments

Ahmad Kilani is a well-versed finance professional with an overall experience of more than 14 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 started his career in Jordan at Jordinvest as an Assistant Vice President managing and dealing with all kinds of investment banking and corporate finance transactions. At Jordinvest, Ahmad Kilani was also responsible for providing clients with different advisories related to valuation, mergers and acquisitions, equity and debt raising, divestitures, restructuring and private placements through different financial instruments. Ahmad Kilani was also leading and managing IPOs in addition to governmental advisories especially in the privatization side.

Upon relocating to the UAE, Ahmad Kilani headed the Investments Department at Bonyan International Investment Group where he was responsible for managing a huge investment portfolio comprised of investments in real estate, industrial, services, transportation, healthcare and financial sectors. Ahmad Kilani later joined Prime Investment Group as Vice President Finance and Investments managing deals and road shows for Private Placements. Prime Investment Group is a listed company on the Secondary Market in London. Ahmad Kilani is currently the CEO of Tabarak Investment, a UAE-based private equity vehicle, responsible for setting the investment strategy of the company and managing and negotiating deals in the education, energy, construction and food security sectors.

Ahmad Al Kilani earned a Bachelor in Accounting, Finance and Banking in 2002 from Yarmouk University in Jordan and an MBA in Finance in 2007 from the University of Jordan. Ahmad Kilani further progressed his academic and professional accreditation by completing several professional Certificates: Certified Management Accountant in 2006, Certified Financial Manager in 2007 and is currently completing a certification in Financial Analysis.

4. Mr. Usama Mohamed Al Barwani

Board Member

Chairman of the Audit Committee

Chief Executive Officer of Petrogas E&P

Director of National Takaful Company PSC, Watania

Usama Barwani is a shareholder of MB Holding Co, a family-controlled conglomerate which operates across the Middle East, Europe, and Africa in Oil & Gas, Engineering, and Tourism.

Mr. Barwani is the Chief Executive Officer of Petrogas E&P, a privately held upstream producer in the Middle East with producing oil and gas assets in Oman, the Netherlands, and Egypt.

He is also the Managing director of United Engineering Services, an Engineering business serving the Oil & Gas, Marine, and Defense industries with operations across Europe, the Middle East, and Asia. A Member of the board of Bahrain based Arcapita Bank, a Bahrain based Islamic Merchant Bank and Private Equity Company as well as the Member of the Board of Directors Dutch based Oceanco Yachts which is one of the world's leading super yacht builders. In addition, he is the Director of National Takaful Company PSC, Watania. He is also the Honorary council of Uganda in Oman.

A member of YPO since 2009, Mr. Barwani holds a BSc degree in Petroleum Engineering from the University of Tulsa in Tulsa, Oklahoma and an MSc degree in Energy, Trade, and Finance from City University's Cass Business School in London and a graduate of the 'President leadership program' from Harvard Business School through the YPO Harvard Program.

5. Mr. Nureddin Sharif Sehweil

Board Member

Member of the Nomination & Remuneration Committee

Member of the Investment Committee

Board Member of Dana Gas PJSC

Mr. Nureddin S. Sehweil is the Chief Executive Officer of UAG and Uni-Arab Engineering & Oilfield Services in Abu Dhabi, and board member of Dana Gas PJSC.

His experience extends nearly 46 years in the E & P areas. He started his oil & gas career with Mobil Oil Corporation and Consolidated Natural Gas in the Gulf of Mexico area and has experience over 7 years in the Nuclear Power generation. He serves on the board of Uni-Arab Group and its subsidiaries and partnerships in the Oil and Gas Engineering, Services and Supplies.

Mr. Nureddin Sehweil holds a BSC. Degree in Petroleum Engineering from Louisiana State University, USA.

6. Mr. Abdul Rahman Al Afifi

Board Member

Chairman of the Insiders Trading

CEO of H.H Sheikh Tahnoon Bin Mohammed Al Nahyan's Office

Mr. 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, Mr. 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.

Mr. 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 manages and directs 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.

Al-Afifi has been appointed to the privet 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 currently pursuing PhD in Project Management.

7. Ajit Vijay Joshi

Board Member

Member of the Audit Committee

Member of the Executive Committee
Member of the Investment Committee
Head of Public & Private Markets of Abu Dhabi Financial Group (ADFG)

Ajit is the Head of Public & Private Markets of Abu Dhabi Financial Group (ADFG). He is also the investment manager of Goldilocks Investment Company Limited, an investment fund launched in 2015. Goldilocks has a mandate to invest in listed equities by taking a constructive activist role and unlock value.

Ajit joined the Group in August 2014 and has over 12 years of professional experience in technology consulting, equity research, investment banking and investment management.

Prior to joining the Group, Ajit worked with Bank Muscat's investment banking team where he advised and executed equity and debt advisory transactions across GCC's petrochemicals, contracting, oil gas services, marine and hospitality sectors.

Ajit holds a Bachelor of Engineering degree in Computer Engineering and holds an MBA from Indian Institute of Management Lucknow.

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

SR #	Name of GNH Board Member	Board membership in other public shareholding Co.
1	Mr. Saeed Mubarak Al Hajeri	Chairman of (TAQA) Vice Chairman of SALAMA
2	Mr. Ahmad Essa Al Falahi	Board Member of National Cement Company
3	Mr. Ahmed Kilani	Board Member of Drake & Skull International
4	Mr. Nureddin Sharif Sehweil	Board Member of Dana Gas PJSC
5	Mr. Ajit Vijay Joshi	Board Member of Takaful Emarat PSC, Eshraq Properties Company PJSC, and Integrated Capital
6	Mr. Usama Mohamed Al Barwani	Director of National Takaful Company PSC, Watania

D. Female component in the Board during the year 2019

None.

E. Reasons for not nominating any female to the Board's membership

Nomination form of a female candidate was received at the time of board elections in April 2019, but she was not elected by the shareholders. Hence, there is no female representative in the GNH Board as at 31st December 2019. The existing board is striving to identify/nominate the suitable candidate, with relevant experience and credentials.

F. Statement regarding:

1. Directors' remuneration for the year 2018

The Board of Directors did not receive any remuneration (from net profit) during the year 2018.

2. Proposed BoD remuneration for 2019 which will be presented in the General Assembly Meeting for approval

The Board shall not receive any remuneration for the year ended 2019, as the company reported loss.

3. Allowances for attending board committee meetings, during the year 2019

- 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 GNH 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 2019. While the costs of the Board of Directors meetings reached 9,721 AED during 2019*.
- The Board is only entitled for annual remuneration, based on general assembly resolution. Board members do not get any allowance/fee for attending the committee meetings.

*The costs mentioned above are the value of tickets for board members coming from outside the country.

G. The number of board meetings held during the year 2019, along with dates/attendance & proxies

Board of Directors up to 15 April 2019

Meeting No./Dates	Mr. Abdulla Al Hameiri (Chairman)	Mr. Anas Atatreh (Vice Chairman)	Mr. Ahmed Kilani	Mr. Ajit Vijay Joshi	Mr. Magid Al Shamrokh	Mr. Mustafa K	Mr. Abdul Rahman Al Afifi
19 March	X*	✓	✓	✓	✓	✓	X*
MEETINGS HELD VIA CIRCULATION							
13 Jan	✓	✓	✓	✓	✓	✓	✓
14 Feb	✓	✓	✓	✓	✓	✓	✓

*Mr. Abdulla (Chairman) and Mr. Abdul Rahman did not grant proxy to any board member.

** Mr. Ziyad Hawari resigned from his position as a board member on January 7, 2019, and Mr. Ajit Vijay Joshi was appointed as a board member on January 13, 2019.

Board of Directors from 15 April 2019

Meeting No./Dates	Mr. Saeed Mubarak Al Hajeri (Chairman)	Mr. Ahmad Essa Al Falahi (Vice Chairman)	Mr. Ahmed Kilani	Mr. Ajit Vijay Joshi	Mr. Nureddin Sharif Sehweil	Mr. Usama Mohamed Al Barwani	Mr. Abdul Rahman Al Afifi
21 April		✓	✓	✓	✓	✓	✓



الخليج للملاحة القابضة (ش.م.ع.)
Gulf Navigation Holding PJSC

	✓						
13 May	✓	✓	✓	✓	✓	✓	✓
22 June	✓	✓	✓	✓	✓	✓	✓
23 October	✓	✓	✓	✓	✓	✓	✓
MEETINGS HELD VIA CIRCULATION							
10 July	✓	✓	✓	✓	✓	✓	✓

* Mr. Usama Muhammad Al-Barwani attended both meetings on July 22 and October 23 Via Modern Technology

H. Tasks and functions carried out by the Executive Management as delegated by the Board of Directors

The Company's Articles of Association shall determine the duties and responsibilities of the Board of Directors, and the Board of Directors shall taking 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. The Board have delegated powers to the executive committee on April 21, 2019 with the top management of the company, to achieves the work assigned to them, as well as the targets/objectives set by the Board and ensures that all departments are managed effectively in terms of resources, operations and profitability. The main tasks entrusted to the EC and Executive Management is responsible to attain the vision, mission, strategic plans, expansions/growth and improve the overall image and reputation of Gulf Navigation Holding Company (PJSC).

1. 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.

Statement of the details of transactions made with the related parties (Stakeholders) during 2019 Party Transactions and Balances:

The Group entered into the following significant transactions with related parties in the ordinary course of business at mutually agreed terms and conditions:

	Statement of Related Parties	Clarifying the nature of relationship	Type of transactions	Value of transaction in AED
1	Tabarak Investment	Shareholder	Loan	5,000,000
2	Goldilocks Limited	Shareholder	Loan	31,117,145
3	Goldilocks Limited	Shareholder	Interest	1,325,919

The outstanding balances of amounts due from/to related parties are given below:

	2019
	AED'000
Due to related parties	
Gulf Stolt Tankers DMCCO (Joint venture)	143,600

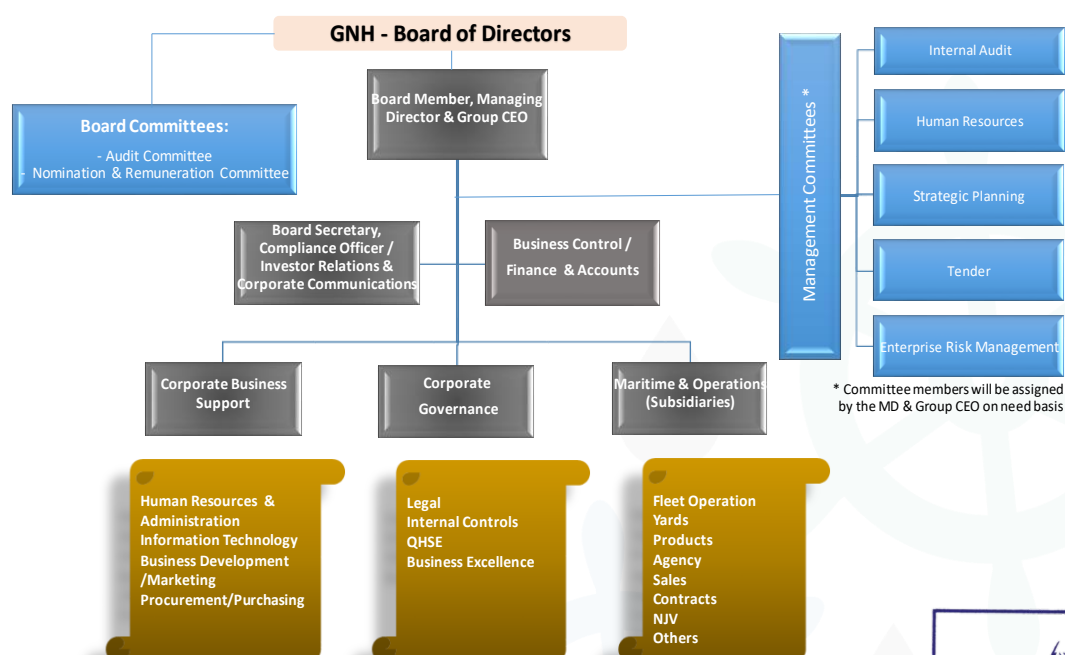
	143,600
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The transactions that the company made during 2019, which equal 5% or more of the company's capital:

An agreement has been signed with Australis Marine Limited for refinance the loan on the following vessels (Gulf Jalmuda, Gulf Hawelat, Gulf Deffi, Gulf Fanatir) for a value of AED 263,520.

	2019
	AED'000
Key Management Remuneration	
Salaries, benefits and directors' fees *	000
End of service benefits	85
	=====

1. Company's organizational structure



J. 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 2019:

Title	Date of Appointment	Salaries & Allowances (AED)	Bonus (AED)	Cash/in-kind Benefits (AED)	Date of Resignation
Board Member, MD & Group CEO *	13-04-2016	754,027	Nil	Nil	13-04-2019
President- Maritime & Marine Operations	29-05-2016	1,860,250	Nil	399,568	06-01-2020
Chief Finance Officer	06-08-2018	1,097,750	Nil	88,996	-
Director – Technical & Operations	03-11-2019	115,232	Nil	Nil	-
General Manager- GSM	24-04-2018	569,000	Nil	94,027	-
Manager Operations & Technical Services - GNPM	07-06-2018	310,196	Nil	Nil	-
General Manager- KSA Branch	01-07-2009	348,510	Nil	54,256	-
Head of Internal Controls **	10-04-2014	246,408	Nil	Nil	04-11-2019
General Counsel	01-11-2018	607,890	Nil	Nil	04-11-2019
Board Sec. & Compliance Officer, Investor Relations Manager	16-05-2017	318,822	Nil	Nil	-

*Mr. Khamis Buamim was a MD until 13 April 2019

**Internal Audit, Risk Management, Compliance and Corporate Governance

4. EXTERNAL AUDITORS

A. Overview of the External Auditor

Deloitte was appointed by the shareholders through General Assembly Meeting held on 15th April 2019, as the external auditor for the group. And Mr. Mohamed Jalad, the Deloitte partner, was appointed as their representative and responsible for the company's accounts.

Deloitte is a global leader in assurance, tax, transaction and advisory services. The MENA practice of Deloitte has been operating in the region since 1926. For over 90 years, EY have grown to over 250,000 people united across 26 office and 14 countries, sharing the same values and an unwavering commitment to quality. As an organization Deloitte continue to develop outstanding leaders who deliver exceptional services to the clients and who contribute to the communities.

B. Appointment, fees and services

The shareholders resolved to appoint Deloitte as the external auditors for GNH and subsidiaries, with a total remuneration amounting to AED 555,000.

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 GAM.

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

Audit Firms/Consultants	Deloitte	EY	Al Shabanat	Excellence	KPMG
Group companies	Gulf Navigation Holding PJSC Gulf Ship Management Co. LLC Gulf Navigation Polimar Maritime LLC Gulf Navigation Maritime and Operations Management owned by Gulf Navigation Holding LLC Gulf Navigation Mirdif Ltd GNH- KSA Branch Gulf Navigation Group FZCO Gulf Crude Carriers LLC Gulf Chemical Carriers LLC	Gulf Navigation Holding PJSC	GNH- KSA Branch	Gulf Nav Ship Management FZE Gulf Navigation Group FZCO	Gulf Navigation Holding PJSC
Associated since (year)	2019	2016	2017	2016	2019
Total audit fees for the financial statement	AED 555,000	AED 39,000 excluding translation charges of the financial statements	N/A	AED 3,200	N/A
Fees and costs of the special services, other than audit of financial statements	AED 234,240 (PPA) AED 48,800 (KSA)	AED 10,000	AED18,446.40	N/A	AED 329,400
The details/nature of other services	Purchase Price Allocation on Livestock acquisition & KSA tax advisory services	Issuance of Sukuk conversion certificate	KSA branch VAT preparation and submission	N/A	Preparation of GNH PJSC financial model
Statement of other services obtained from another external auditors/ consultants	N/A	N/A	N/A	N/A	N/A

Qualified opinions were not issued/given by the auditors for the financial period 2019.

5. AUDIT COMMITTEE

A. Statement of Audit Committee members and their tasks/duties

The Audit Committee is composed of the following members as of 31st Dec 2019:

Name of Board Members	Position	Status
Mr. Usama Al Barwani	Chairman	Independent/Non-Executive Directors
Mr. Ahmed Kilani	Member	Independent/Non-Executive Directors
Mr. Ajit Joshi	Member	Independent/Non-Executive Directors

The primary tasks of the Audit Committee include:

- **Internal Control, risk management and regulatory compliance**
 1. Review the Company's financial controls, internal controls and risk management system/ framework.
 2. Discuss the Internal control system with the management and to ensure that it is operating effectively.
 3. Compliance with the listing and disclosure rules as issued by SCA (including other applicable rules and regulations).
- **Review of financial information**
 1. Ensure integrity of the financial statements while emphasizing any changes to the accounting policies and practices, aspects subject to judgment or estimation, substantial adjustments resulting from the audit, going concern and, compliance with International Financial Reporting Standards.
 2. Consider any significant and unusual matters to be reported in the financial statements and to address concerns raised by the Head of Finance & Accounts, Internal Auditors or External Auditors.
 3. Review the Company's financial and accounting policies and procedures.
 4. Ensure compliance with the listing rules and other legal requirements in relation to financial reporting.
 5. Review annual and quarterly financial statements before recommending to the Board for approval.
- **Relationship with the external auditors**
 1. Monitor the independence of the External Auditor and to discuss with the External Auditor the nature, scope and efficiency of the audit in accordance with generally accepted auditing standards.
 2. To ensure that significant findings and recommendations made by the External Auditors and management's proposed responses are received, discussed and appropriately acted on.
 3. To develop and implement policy on the engagement of an External Auditor to provide non-Audit services, if any, to ensure that provision of such services would not impair the independency and objectivity of the External Auditor.
 4. Adopt a policy on dealing with the External Auditor and reporting/recommend to the Board any issues that require action on the part of the Board.
 5. Meet with the External Auditors on a periodic basis.

6. Review and consider (and respond) to any correspondence or queries received from the External Auditor.
7. Review and recommend the appointment, re-appointment, or replacement of an External Auditor.
8. Review and approve the remuneration and term of engagement of the External Auditor.

➤ **Relationship with internal auditor**

1. Develop a policy on confidential reporting by employees. The policy should relate to financial irregularities, internal control matters or other matters of concern to the company. Further, to ensure that proper procedures are in place to allow for independent and fair investigations of reported matters.
2. Ensure that the Internal Audit function is adequately resourced and has an appropriate standing within the Company.
3. Monitor compliance with the Code of Business Conduct.
4. Consider the findings of investigations initiated by the Board of Directors.
5. Ensure coordination between the Internal and External Auditors.
6. Ensure adherence to the duties & responsibilities included in the Charters.
7. Ensure that findings and recommendations identified by the Internal Auditors are timely implemented/resolved by the management.

B. Number of Audit Committee meetings held during the year 2019 along with the dates/ attendees

Name of Board Member	19 th Mar	13 th May	22 nd July*	23 rd October**
Mr. Usama Al Barwani – Chairman		✓	✓	✓
Mr. Ahmed Kilani	✓	✓	✓	✓
Mr. Ajit Joshi		✓	✓	✓

* The Audit Committee was held a meeting on March 19, 2019 in the presence of Mr. Majed Al-Shamroukh and Mr. Ahmed Kilani. Mr. Usama Al-Barwani attended the meetings on July 22 and October 23 via modern communication.

" Mr. Usama Al-Barwani, Audit Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness."

6. NOMINATION AND REMUNERATION (N&R) COMMITTEE

A. Statement of N&R Committee members and their tasks/duties

The N&R Committee is composed of the following members as of 31st Dec 2019:

Name of AC Members	Position	Status
Mr. Ahmad Al Falahi	Chairman	Independent/Non-Executive Directors
Mr. Ahmed Kilani	Member	Independent/Non-Executive Directors
Mr. Nureddin Sehweil	Member	Independent/Non-Executive Directors

The primary tasks of the N&R Committee are as follows:

- Verification of ongoing independence of independent board members.
- Formulation and annual review of the policy on granting remunerations, benefits, incentives and salaries to Board members and employees.
- Determination of Company's need for resource and basis of selection.
- Formulation, supervision of application and annual review of the Company's human resources and training policy.
- Organization and follow-up procedure of nomination to the membership of the Board of Directors.

B. Number of N&R Committee meetings held during the year 2019 along with dates/ attendees

Name of NRC Member till 15 th April 2019	8 Jan	19 Mar	10 April
Mr. Anas Atatreh – Chairman	✓	✓	✓
Mr. Ahmed Kilani	✓	✓	✓
Mr. Mustafa Kheriba	-	-	✓

*Mr. Mustafa Kheriba was appointed on March 19, 2019

Name of NRC Member from 21 April 2019
Mr. Ahmad Al Falahi – Chairman
Mr. Ahmed Kilani - Member
Mr. Nureddin Sehweil - Member

* No committee meeting has been held since their appointment on April 21, 2019

" Mr. Ahmad Al Falahi, NR Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness."

7. INSIDERS' TRADING, FOLLOW-UP AND SUPERVISION COMMITTEE

At GNH, there are set of guidelines for Board Members and employees with respect to transactions in GNH shares as well as securities of the parent company, subsidiaries and associate companies (where applicable). This policy is reviewed periodically as part of Company's Corporate Governance Manual and revised in accordance with the latest/updated versions of the SCA's "Regulations as to Disclosure and Transparency" (where applicable).

As per the policy, an employee who is familiar with the important, confidential/ undisclosed information which may have an impact on the market share price has been classified under the category of "Restricted Person". Accordingly, Board Members and Company employees are not allowed to trade in GNH securities during blackout period (or restricted period) as defined by the SCA rules and regulations.

The Company has formed a committee with senior management employees to review and monitor the insiders' shares trading (of board members and employees) on a annual basis (or when needed).

The Committee comprises of four members:

- a) Mr. Abdulrahman Al Afifi – Board Member
- b) *Mr. Ahmad Saraireh – General Council

- c) **Mr. Mohammed Valli – Head of Internal Controls, and
d) Ms. Mai Sadaqa – Senior Governance Officer (Board Secretary/Investor Relations Manager and Corporate Communication).

* Mr. Ahmed Sarairoh resigned on November 4, 2019

** Mr. Mohammed Valli resigned on November 4, 2019

The following tasks have been performed by the Committee during the year 2019:

- Maintenance and regular update of a statutory register of insiders.
- Formally intimate the insiders of the relevant closed periods to ensure that no trading is done by them during restricted periods.
- Obtained declaration from the insiders and the other staff on their shares trading, on an annual basis.

" Mr. Abdulrahman Al Afifi, Insiders' Trading Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness."

8. OTHER COMMITTEES FORMED/APPROVED BY THE BOARD

The following committees were formed by a decision issued by the company's board of directors on April 21, 2019:

Investment Committee

Name of Investment Committee Members
Mr. Ahmad Al Falahi – Chairman
Mr. Ajit Joshi – Member
Mr. Nureddin Sehweil – Member

*No committee meeting has been held since their appointment on April 21, 2019

The primary tasks of the committee include new ventures/projects, investment opportunities, expansions/growth, forecasts, strategy reviews, etc.

" Mr. Ahmad Al Falahi, Investment Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness."

Executive Committee

Name of Investment Committee Members
Mr. Saeed Al Hajeri – Chairman
Mr. Ahmad Al Falahi – Member
Mr. Ajit Joshi – Member

The primary tasks of the committee:

Follow-up of the company's activities, evaluation and follow-up of the implementation of decisions issued by the Board of Directors, appointment / termination the senior management and follow-up of business progress by senior management, monitoring the financial situation and cash flow projections, setting and reviewing strategic plans in the company, etc.

Number of Executive Committee meetings held during the year 2019 along with dates/ attendees

The committee meets on a monthly basis to follow-up and discuss the latest updates on the company's activities, or whenever the need arises, and all members were attended these meetings.

" Mr. Saeed Al Hajeri, Executive Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness."

9. INTERNAL CONTROLS SYSTEMS

a. Board's responsibility with respect to the internal controls' system, its effectiveness and review mechanism

- The board has the overall responsibility for ensuring adequate internal control systems/ framework within the company.
- Board reviews the Internal Control deliverables through Audit Committee- highlighting matters discussed and resolutions passed after each meeting of Audit Committee in terms of internal audit assignments, audit follow-ups, special assignments, compliance audit, risk management and governance.
- The Internal Control Department (ICD) reports directly to the CEO and Board, operating under the stewardship of the Audit Committee. This enables Internal Control to function in an independent and objective manner.
- ICD executes its duties in accordance with the Charter and policies of Internal Controls Dept. which is duly approved by the Audit Committee.

Briefly, ICD is responsible for the following tasks/ activities (but not limited to):

- Develop and execute annual risk-based internal audit plan which is duly approved by the MD & Group CEO and the Audit Committee.
- Conduct enterprise risk assessment on a periodic basis in order to identify, assess and evaluate the risks surrounding the organization. Accordingly, direct audit resources at high/key risk areas and processes in order to review, recommend and perform follow up on a regular basis to ensure risk appetite of Company is kept at an acceptable level.
- Submit comprehensive audit reports to the MD & Group CEO and Audit Committee, providing overview of effectiveness of internal controls/reasonable assurance over operating effectiveness of controls, improvement opportunities identified, value additions, observations/weaknesses, etc.
- Provide the necessary support to the executive management to identify and evaluate the risks facing the organization and business processes, highlight improvement opportunities and other advisory/ management consultation and support activities as deemed necessary.
- Conduct special assignments/investigations as per the requests from the executive management and/or the Board.
- Ensure compliance with the applicable rules, regulations and legislations issued by the Securities and Commodities Authority (SCA), Dubai Financial Market (DFM), Commercial Companies' law, etc.
- Establish mechanism for employees to communicate irregularities discovered by them (whistle blowing/ confidential reporting).
- Perform independent overview/analysis over the financial statements and present the same to the executive management and the Audit Committee along with the audit inputs/comments, variance justifications and commentaries.

b. Dealing with major/ critical problems in the Company

- During the year 2019, no significant/critical audit observations were noted.
- Major/critical issues (if any) are being immediately discussed and reported to the executive committee, and the Audit Committee (where appropriate). Internal Control department actively follow-up on such major issues to ensure its timely and proper implementation.
- ICD has a formal mechanism to follow-up the implementation of the audit findings identified during audit engagements and accordingly apprise the executive management and the Audit Committee with the status (open/ closed, justifications by the process owners, etc.) on a quarterly basis.

c. Name of the Internal Control Department Manager with the qualification

ICD is headed by Mr. Mohammed Valli who brings with him extensive and diversified experience of more than 14 years in terms of internal audit, risk management, internal controls, compliance and corporate governance spanning across different industry sectors such as shipping/maritime, transportation, manufacturing, FMCGs, pharmaceuticals, petrochemicals, etc. Mr. Valli is associated with the group since April 2014.

He currently holds certifications from ACCA (Association of Certified Chartered Accountants), AFIA (Association of Forensic & investigative Auditors) and UAECA (United Arab Emirates Chartered Accountants).

*Mr. Mohammed Valli resigned on November 4, 2019

d. Name of the Compliance Officer with the qualification

In May 2017, Ms. Mai Sadaqa joined the company as Senior Governance Officer (Board Secretary/Investor Relations Manager & and Corporate Communication). Ms. Sadaqa has more than ten years of experience in the financial services sector, especially financial markets, where she obtained a license for an approved financial broker from the Securities and Commodities Authority SCA and the CISI Institute, and she holds a certificate of the Secretary of the Board of Directors approved by Hawkamah and Dubai Financial Market in 2017. In addition to passing the exams of the Middle East Investor Relations Association MIRA since 2012, she holds a Bachelor's degree in Accounting. In addition to obtaining many certificates related to her field of work.

e. Number of reports issued by the Internal Control Department to the company's board of directors:

Three periodic (quarterly) reports were issued by the Internal Control Department addressed to the Audit Committee, including analysis of financial statements and the latest updates at the department.

f. VIOLATIONS COMMITTED DURING THE FINANCIAL YEAR 2019

There was one fines/penalties was imposed by SCA/DFM during the year 2019 as the following:

- A fine for delaying submit the final copy of the AoA amendments, at a value of AED 1,000.

The company is constantly keen to comply fully with the instructions of the Securities and Commodities Authority and the delivery of reports on time.

g. COMPANY'S CASH AND/OR IN-KIND CONTRIBUTION TO THE LOCAL COMMUNITY DEVELOPMENT AND ENVIRONMENTAL CONSERVATION DURING THE YEAR 2019

- All the ships owned by the Gulf Navigation are of highest specifications and in compliance; where possible exceeding all relevant national, international and statutory environmental legislation and regulations.
- Environmental issues are incorporated into business planning of all GNH activities to ensure adequate and appropriate measures are employed to protect the environment both ashore and at sea which includes prohibition of certain paints which are harmful to the environment and denizens of the sea.
- GNH is committed to preventing and eliminating pollution in all forms and to implement measures to continually improve our environmental performance.
- Memorandum of Understand (MoU) was signed with "Jordan Academy for Maritime Studies (JAMS)" with the objective to have an effective bilateral and long-term relationship in terms of maritime academic education, exchange of latest and up-to-date industry knowledge, techniques/innovations and developments, thus overall contributing to advancing progress in the maritime sector.
- GNH believes in creating 'in-country value', where expertise are primarily engaged through local (UAE) maritime community with respect to technical studies, engineering, product development, etc.
- Our top leadership actively participates in maritime conference/seminars (as a keynote speakers) to share their experience, knowledge, market outlook, ideas and overall maritime industry related matters which creates awareness and contributes to the development of maritime community.

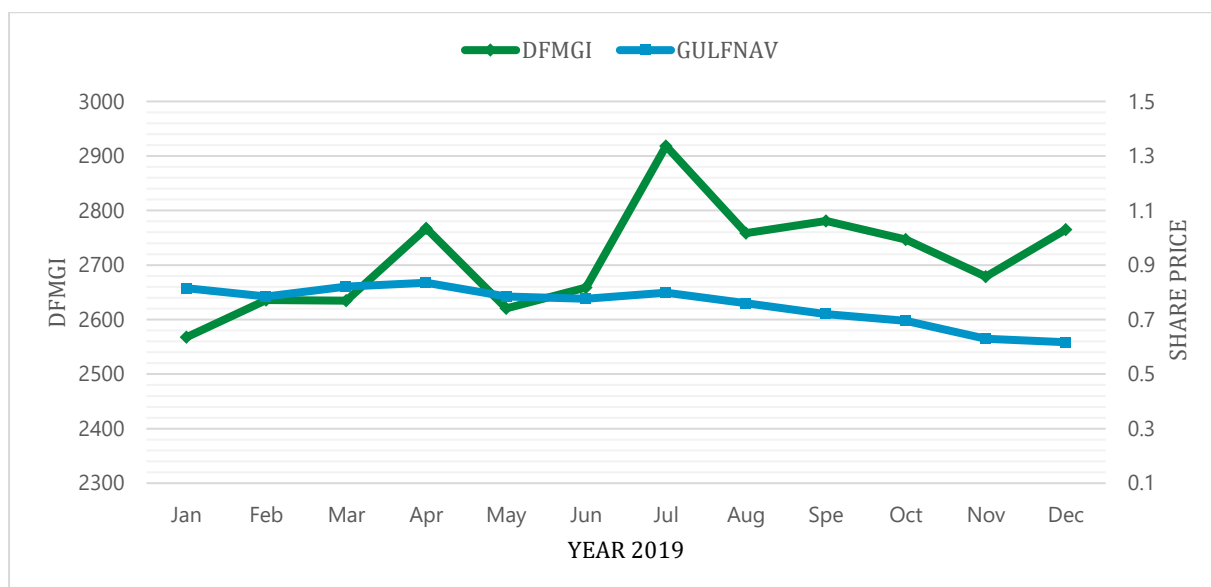
h. GENERAL INFORMATION

A. Company share prices (high/low/closing) at the end of each month during 2019

Months (2019)	High (AED)	Low (AED)	Closing Price (AED)
January	0.919	0.790	0.815
February	0.826	0.760	0.785
March	0.834	0.720	0.821
April	1.000	0.820	0.835
May	0.890	0.770	0.785
June	0.843	0.776	0.776
July	0.830	0.781	0.799
August	0.804	0.750	0.760
September	0.836	0.702	0.720
October	0.727	0.670	0.695
November	0.694	0.612	0.630
December	0.645	0.541	0.617

*above data has been obtained from DFM.

B. Performance of company shares against Dubai Financial Market General Index (DFMGI) for the year 2019



*above data has been obtained from DFM.

Note: comparison cannot be effectively performed within industry sector index as GNH is the only maritime and shipping company listed on the DFM.

C. Distribution of the shareholding structure as of 31st Dec 2019

Ownership/ Citizen	Individual	Bank	Company	Institution	Government	Total
Arab	6.03%	-	0.06%	-	-	6.086%
GCC	5.50%	0.003%	2.98%	-	-	8.485%
UAE	17.68%	4.39%	60.90%	0.13%	0.02%	83.115 %
Others/Foreign	1.81%	0.50%	0.01%	-	-	2.315%
Total	31.01%	4.89%	63.95%	0.13%	-	100%

*above data has been obtained from DFM. [Total- rounded off]

D. Top 5% and above shareholding as on 31st Dec 2019

Individual/Group Investors (Shareholders)	Qty Owned (No.)	Qty Owned (%)
Goldilocks Investment Company Limited	133,159,470	13.07%
Ajman Bank PJSC	167,500,800	16.43%
Tabarak International Investment	87,975,975	8.63%
Wahat Al Zaweya Investment & Real Estate Development	70,000,000	6.87%
White Avenue Investment LLC	58,481,387	5.74%

*above data has been obtained from DFM

E. Shareholding distribution based on volume as on 31st Dec 2019

Share Ownership Volume (Qty)	No. of Shareholders	No. of Shares Owned (Qty)	% of Owned Shares in the Company Capital
Less than 49,999	10,757	41,545,004	4.08%
50,000 – 499,999	369	54,796,146	5.38%
500,000 – 4,999,999	70	102,210,399	10.03%
Above 5,000,000	25	820,657,701	80.52%
TOTAL	11,221	1,019,209,250	100%

*above data has been obtained from DFM

F. Investor Relations

The Company ensures that appropriate/experienced candidate is appointed on such a position, who is deft with the regulations and statutory requirements. A bilingual employee with fair knowledge of group's business and financial affairs is being appointed to manage the investor relations, corporate communications, compliance and board secretarial tasks.

The Shareholders are able to contact and obtain necessary information about the company (and shares) from the Investor Relations Manager via:

- Telephone: **+971 4 4270104**
- Fax: **+971 4 4270103**
- Mob: **+971 5 4505102**
- Email: investor.relations@gulfnav.com
- Website: www.gulfnav.com
- Link: <https://www.gulfnav.com/investor-relations-2/>

The company's website also features 'investors relation' section, whereby stakeholders can have easy access to the financial statements, governance reports, annual reports, company disclosures, general assembly meetings, board meetings, unclaimed dividends list, etc.

G. General Assembly – special resolutions during 2019 and its implementation status

GA Date	Special Resolution/s (Brief Description)	Status/Actions as at 31 st Dec 2019
15 th Apr 2019	Approve the amend the Articles of Association of the company; all amendments are subject to approval of the competent authorities.	Implemented – The AoA have been updated and duly approved by the SCA/DED.

15 th Apr 2019	<p>Recommend that the Board of Directors that the Company maintains, to the extent possible, compliance with the conditions set out in:</p> <p>1- Dubai Financial Market Standards on Shari'a-Compliance – Standard No. 1 – Issuing, Acquiring and Trading Shares; or</p> <p>2- Shari'a Standard No. (21) – Financial Paper (Shares and Bonds) of the Shari'a Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions.</p> <p>So that the shares of the Company are capable of being held and traded in accordance to the conditions set out in any of the above standards; an</p> <p>And</p> <p>revoked the special resolution issued by the General Assembly on 15 June 2016, which states that “the Company’s activities be Shari’a compliant.</p>	No actions required.
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H. Name and appointment of board secretary with the qualification

Mr. Ahmad Saraireh – General Council was appointed on March 19, 2019 as a Board secretary, until he resigned on November 4, 2019, to take over the task Ms. Mai Sadaqa – Senior Governance Officer (Board Secretary/Investor Relations Manager & Corporate Communication), joined in May 2017.

Ms. Sadaqa has more than ten years of experience in the financial services sector, especially financial markets, where she obtained a license for an approved financial broker from the Securities and Commodities Authority SCA and the CISI Institute, and she holds a certificate of the Secretary of the Board of Directors approved by Hawkamah and Dubai Financial Market in 2017. In addition to passing the exams of the Middle East Investor Relations Association MIRA since 2012, she holds a Bachelor's degree in Accounting. In addition to obtaining many certificates related to her field of work.

I. Functions of the Board's Secretary during the year 2019

1. Documenting meetings of the Board of Directors and preparing their minutes, which shall include the discussions and deliberations that took place during these meetings, and place of these meeting as well as dates of their start and end. Recording resolutions of the Board of Directors and voting results and keeping them in a special and organized record, including the names of attendees and any expressed reservations (if any). These minutes shall be signed by all attended members.
2. Keeping all reports submitted to the Board of Directors and reports prepared by the Board.
3. Providing members of the Board of Directors with the agenda of the Board's meeting and the related papers, documents, and information and any additional information related to subjects contained in clauses of the agenda requested by any member of the Board of Directors.
4. Making sure that members of the Board of Directors comply with actions approved by the Board.
5. Notifying members of the Board of Directors of dates the Board meetings well in advance of the meeting date.
6. Submitting draft of the minutes to members of the Board to express their opinion thereon before signing it.
7. Making sure that the Board members, completely and immediately, receive a photocopy of the minutes of the Board' meetings, information and documents related to the Company.
8. Informing the Company's executive administration about resolutions of the Board of Directors and its committees and reporting on their implementation and application.
9. Supporting the Board evaluation process.
10. Coordinating between members of the Board of Directors and executives.
11. Regulating the disclosure record of the Board of Directors and the Executive Administration in accordance with Article 19 of this Regulation and providing assistance and advice to members of the Board of Directors.

J. Significant events during the year 2019 (excerpts).

- **7 Jan 2019;** Mr. Muhammad Ziyad Al-Hawari resigned from his position as a member of the Board of Directors.
- **13 Jan 2019;** Mr. Ajit Vijay Joshi has been appointed as a member of the Board of Directors to fill the vacant position on the Company's Board of Directors for the remainder of the current Board term.
- **15 April 2019;** new board members were elected for the 2019-2022 period.

15 April 2019; it was approved by shareholders attending the general assembly to revoke the special resolution issued by the General Assembly on 15 June 2016, which states that “the Company's activities be Shari'a compliant”. And Recommend that the Board of Directors that the Company maintains, to the extent possible, compliance with the conditions set out in:

- Dubai Financial Market Standards on Shari'a-Compliance – Standard No. 1 – Issuing, Acquiring and Trading Shares; or
- Shari'a Standard No. (21) – Financial Paper (Shares and Bonds) of the Shari'a Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions.

So that the shares of the Company are capable of being held and traded in accordance to the conditions set out in any of the above standards;

- **21 April 2019**; the chairman and vice-chairman of the board were elected, and committees formed by the board of directors.
- **10 July 2019**; approved the refinancing loan for the following vessels: (Gulf Huwailat, Gulf Jalmuda, Gulf Fanatir, Gulf Deffi).
- **23 October 2019**; approved to appointing a company specialized in ship management to manage the following ships: (Gulf Huwailat, Gulf Jalmuda, Gulf Fanatir, Gulf Deffi).
- All material information/press release/disclosures are also being timely published to the SCA/DFM and company websites, please refer in case of further details.

K. Percentage of Emiratization at the company by the end of 2019

During the year 2019, the company did not employ any UAE National.

During the year 2018, Mr. Khamis Buamim - Board Member, Managing Director and Group CEO (resigned on January 1, 2019)

During the year 2017,

Mr. Khamis Bouamim - Board Member, Managing Director and Group CEO

Mr. Saud Al-Mutaiwee - Business Development Director (resigned in October 2017)

Mr. Abdullah Hassan - Public Relations Representative (resigned in February 2017)

But the group recognizes the importance to recruit (and retain) Emirati workforce and aims to increase the number of Emiratis in various roles/positions within the organization.

L. Statement of the innovative projects undertaken by the company (or under development) during 2019

As part of the company's strategic objectives, mission/vision and expansion plans, several other innovative projects are also under progress which ultimately aims to increase operational excellence, enhance business performance, costs effectiveness, achieve sustainability, quality; thus, leading to the overall growth of the organization and shareholder value.

On-going projects onboard the vessels:

- Exhaust gas cleaning system (scrubber) to meet the upcoming regulation of IMO with respect to low sulphur fuel oil requirement.
- Water ballast treatment system.
- Cyber security onboard the vessel.
- Energo pro fins fitted on the vessel's propeller boss – to reduce the load on the engine and thus increasing the overall efficiency and reduced fuel consumption.
- Bunker management system – mass flow meter fitted on the fuel oil and diesel oil line to monitor and measure the accuracy of bunker quantity intake.



الخليج للملاحة القابضة (ش.م.ع.)
Gulf Navigation Holding PJSC

- Torque and KW meters fitted on the main engine shaft to provide accurate fuel consumption; this will assist to determine the vessel performance.
- Cylinder lubrication system upgrade – electromechanical type of lubrication system to monitor and control the cylinder lube oil consumption.
- Air guard seal type stern tube - to comply with USCG requirement and in order to prevent oil pollution.
- Danaos PMS system – incorporating Purchase, Finance, PMS, Certification, Noon and Defects reporting in one single integrated system.

End,

Mr. Saeed Mubarak Al Hajeri

Chairman – Gulf Navigation Holding PJSC

Mr. Ahmad Essa Al Falahi

Chairman of NR Committee

Mr. Usama Mohamad Al Barwani

Chairman of the Audit Committee

Mr. Usama Mohamad Al Barwani

Chairman of the Audit Committee on behalf of ICD

