

The number of board meetings held during the year 2024, along with dates/attendance & proxies

Board Members	Meetings Held in Person from 1/1/2024 to 31/12/2024									
	14 Feb	29 Mar	14 May	11 Jun	3 Jul	24 Jul	14 Aug	25 Sep	28 Oct	14 Nov
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	✓	✓	✓	✓	✓	✓	✓	✓	✓	Proxy
Dr. Abdul Rahman Al Afifi	✓	✓	✓	✓	✓	✓	✓	✓	✓	Proxy
Mr. Ahmad Kilani	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓
Dr. Khalifa Saif Jumaa Saif Almehairbi	✓	✓	✓	✓	✓	✓	✓	✓	✓	Proxy
Mr. Abdel Hadi Al Sadi	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓
Ms. Grace Wong	N/A	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Muhrah Al Ali	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned
Mr. Mohamed Abdulrahman Mir Abdulwahid Amiri	✓	✓	✓	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned
Mr. Mazen Jaber Hamdan Basheer Al Dahmani	✓	✓	✓	Absent	Resigned	Resigned	Resigned	Resigned	Resigned	Resigned
Mr. Saif Alrashdi	✓	✓	✓	✓	✓	✓	✓	✓	Resigned	Resigned
Mr. Adel Al Hosani	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓

Committees of the Board of Directors

Audit Committee

“Dr. Abdul Rahman Al Afifi, Audit Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.”

Statement of Audit Committee members and their tasks/duties

The Audit Committee is composed of the following members as of 31st Dec 2024:

Name of Board Members	Position	Status
Dr. Abdul Rahman Al Afifi	Chairman	Independent/Non-Executive Director
Mr. Abdel Hadi Al Sadi	Member	Independent/Non-Executive Director
Ms. Grace Wong	Member	Independent/Non-Executive Director

The Number of Board Resolutions Passed by Circulation during 2024

3 resolutions were passed by circulation on the following dates:



## 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, Compliance Officer 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.

## Number of Audit Committee meetings held during the year 2024 along with the dates/ attendees

Audit Committee Meetings held during 2024					
Name of Board Member	31/03/2024	27/04/2024	14/05/2024	14/08/2024	14/11/2024
Dr. Abdul Rahman Al Afifi – Committee Chairman	✓	✓	✓	✓	✓
Mr. Abdel Hadi Al Sadi	N/A	N/A	N/A	✓	✓
Ms. Grace Wong	N/A	N/A	N/A	✓	✓
Mr. Mohamed Amiri – Member <sup>1</sup>	✓	✓	✓	N/A	N/A
Mr. Mazen Al Dahmani – Member <sup>1</sup>	✓	✓	✓	N/A	N/A

<sup>1</sup> Resigned BOD Member.

## Annual Audit Committee report:

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### Significant Matters Reviewed & Resolutions

- The Audit Committee reviewed the quarterly and annual financial statements to ensure compliance with IFRS.
- A 14% revenue decline (AED 88.8 million) was noted, primarily due to fleet dry dock projects.
- The Committee recommended inventory management improvements using technology solutions, which management implemented during the year.

2

### Significant Transactions Reviewed

- The Committee reviewed the progress on the proposed acquisition of Brooge Energy Limited assets, which was announced in 2023.
- It ensured that the transaction aligned with financial prudence and shareholder interests.

3

### Assessment of External Audit Process & Appointment Approach

- The Committee engaged Grant Thornton to review the audit plan, scope, and findings.
- The external auditor's independence and effectiveness were assessed, confirming compliance with regulatory standards.
- The Committee recommended reappointing Grant Thornton as the external auditor.

4

### Recommendation on External Auditor

- The Committee formally recommended the reappointment of Grant Thornton.
- No objections from the Board regarding this recommendation were reported.

5

### Independence of External Auditor in Non-Audit Services

- The Committee monitored non-audit services to prevent conflicts of interest.
- No concerns regarding compromised auditor independence were noted.

6

### Actions on Internal Control & Risk Management Deficiencies

- No material weaknesses in internal controls were found.
- The Committee recommended technology adoption for inventory management, which was implemented.

7

### Review of Internal Audit Reports on Medium & High Risks

- The Committee reviewed internal audit reports focusing on operational efficiencies, debt restructuring, and fleet management.
- Follow-ups were conducted to track resolution progress.

8

### Corrective Actions on Risk & Internal Control Deficiencies

- The Committee worked with management to enhance contingency planning due to increased operational risks from geopolitical tensions.
- Investments in technology for fleet efficiency were recommended.

9

### Review of Related Party Transactions & Compliance

- The Committee audited significant related party transactions and found no violations of compliance regulations.
- Transactions aligned with applicable UAE laws and governance requirements.

## Nomination And Remuneration Committee (“NRC”)

“Dr. Khalifa Saif Jumaa Saif Almehairbi, NRC Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.”

### Statement of NRC members and their tasks/duties

The NRC is composed of the following members as of 31st Dec 2024:

Name of NRC Members	Position	Status
Dr. Khalifa Almehairbi	Chairman	Independent/Non-Executive Director
Dr. Abdul Rahman Al Afifi	Member	Independent/Non-Executive Director
Mr. Saif Alrashdi <sup>1</sup>	Member	Independent/Non-Executive Director

**The primary tasks of the NRC 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 Company’s HR and training policy.
- Organization and follow-up procedure of nomination to the membership of the Board.

Number of NRC meetings held during the year 2024 along with dates/ attendees

NRC Meetings held during 2024	
Name of Board Member	28/03/2024
Dr. Khalifa Almehairbi – Committee Chairman	✓
Dr. Abdul Rahman Al Afifi – Member	✓
Mr. Saif Alrashdi <sup>1</sup>	✓

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

At GULFNAV, there are set of guidelines for Board Members and employees with respect to transactions in GULFNAV 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 GULFNAV 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 an annual basis (or when needed).

<sup>1</sup> Mr. Saif Salem Khalifa Alrashdi resigned from his position as Board Member on 25 Oct 2024.

“Dr. Abdulrahman Al Afifi, Insiders’ Trading, Follow-Up and Supervision Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.”

- The Committee comprises of 2 members:
  - Dr. Abdulrahman Al Afifi – Chairman.
  - Mr. Nader Muqbel – Director of Investor Relations & Corporate Communications – Member.
- The following tasks have been performed by the Committee during the year 2024:
  - 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.



## Investment Committee

“Ahmad Kilani, Investment Committee Member, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.”

The Committee Consists of the following members:

Name of Investment Committee Members
Mr. Ahmad Kilani - Member
Ms. Grace Wong – Member
Mr. Ali Taqi – Member/Observer

### The primary tasks of the Investment Committee include:

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

## Number of Investment Committee meetings held during the year 2024 along with dates/ attendees

Investment Committee Meetings held during 2024			
Name of Member	01/02/2024	06/03/2024	14/06/2024
Mr. Ahmad Kilani – Member	✓	✓	✓
Ms. Grace Wong – Member	N/A	✓	✓
Mr. Ali Taqi – Member/Observer <sup>1</sup>	✓	✓	✓

## Tasks and functions carried out by the Executive Management as delegated by the Board of Directors during 2024

The Company's Articles of Association shall determine the duties and responsibilities of the Board of Directors, and the Board of Directors takes the necessary procedures to ensure compliance with applicable laws, regulations, and resolutions, as well as the requirements of the supervisory authorities; and adopting the strategic approaches and main objectives of the Company and supervising implementation thereof.

Where the Board of Directors appointed member of the board, Mr. Ahmad Kilani, as a CEO of the company and granted him the authority to perform his duties. The main tasks assigned to the CEO are summarized in the implementation of the vision, mission, strategic plans, annual plans, improving overall growth and elevating the reputation of Gulf Navigation Holding.

## Statement for Related Party Transactions

The Company did not enter into transactions with related parties during 2024.

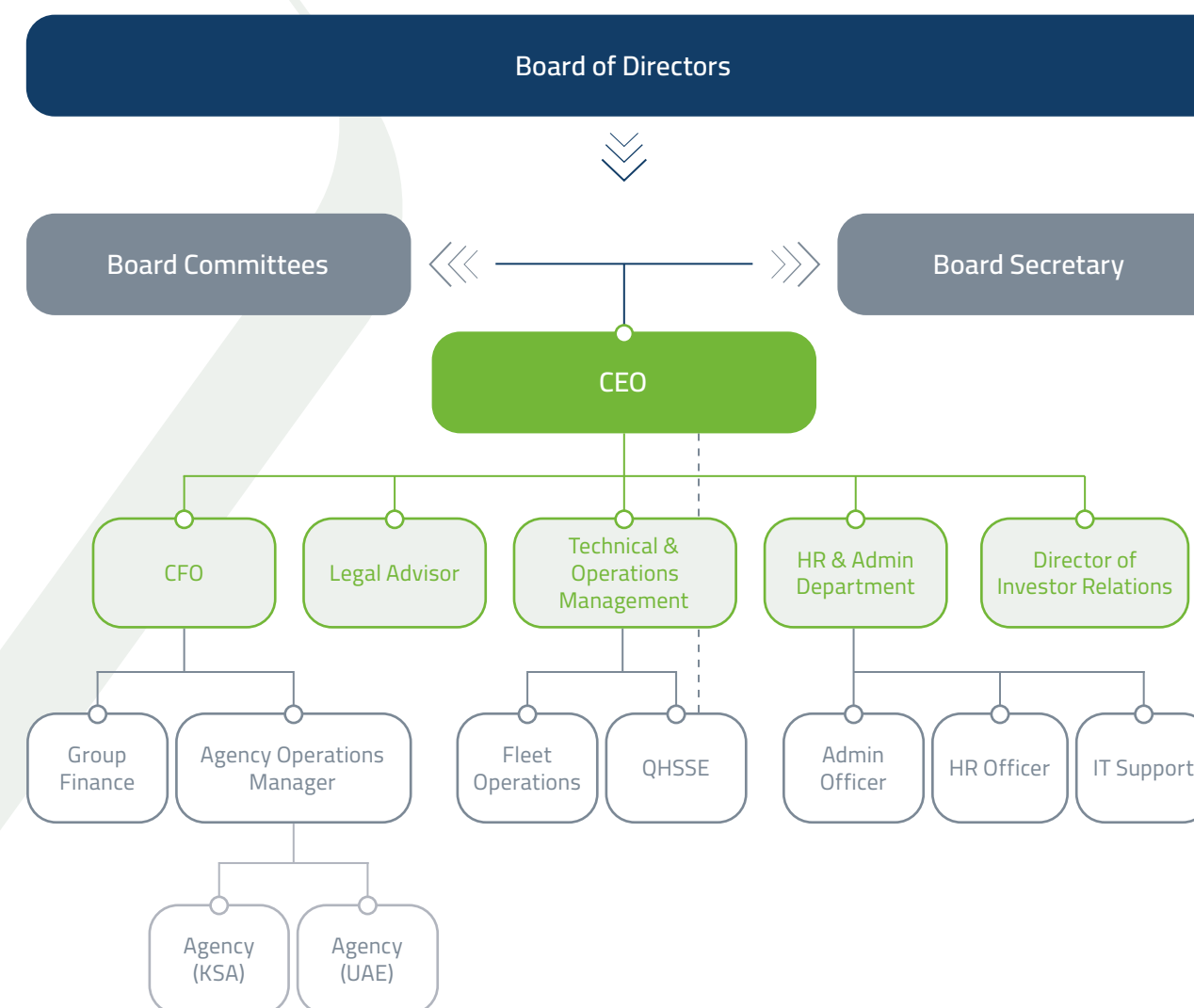
## Assessment of the Board of Directors:

The Board maintains ongoing open communication and dialogue to ensure its members possess the necessary knowledge and skills for effective oversight. This includes a process of continuous assessment to support the Board's commitment to sound corporate practices and its ability to adapt to evolving

business landscapes. The Board actively seeks opportunities for development and enhancement, ensuring it remains equipped to provide comprehensive guidance and strategic direction for the Company.

<sup>1</sup> Mr. Ali Taqi resigned from his position as a Member/Observer on 3 Sep 2024.

# Company's Organizational Structure



## Statement of senior personnel (executives) in the first and second tier, along with their job titles, appointment date, salaries and allowances as at 31st December 2024:

Senior Management team: which is formed of 7 members, and their total remuneration is AED 4.9M which includes Salaries, Allowances and Bonuses.