

# Formation of Board of Directors

## 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); this is either after completing their membership period stipulated by law or as a result of any other cases stipulated by law. The Board is also vested with authorities to attain the Company's goals and objectives in accordance with the Company's Articles of Association.

Name of Member/s	Board Position	Type / Nature of Membership	Date of Appointment	End of Term
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Chairman	Non-Executive/ Independent	28 April 2022	-
Dr. Abdul Rahman Al Afifi	Vice Chairman	Non-Executive/ Independent	28 April 2022	-
Mr. Ahmad Kilani	Board Member	Executive	11 June 2024	-
Dr. Khalifa Saif Jumaa Saif Almehairbi	Board Member	Non-Executive/ Independent	11 Sep 2023	-
Mr. Abdel Hadi Al Sadi	Board Member	Non-Executive	3 July 2024	-
Ms. Grace Wong	Board Member	Non-Executive/ Independent	14 Feb 2024	-
Ms. Muhrah Al Ali <sup>1</sup>	Board Member	Non-Executive/ Independent	20 Sep 2023	2 Feb 2024
Mr. Mohamed Abdulrahman Mir Abdulwahid Amiri <sup>1</sup>	Vice Chairman	Non-Executive/ Independent	11 Sep 2023	5 June 2024
Mr. Mazen Jaber Hamdan Basheer Al Dahmani <sup>1</sup>	Board Member	Non-Executive/ Independent	11 Sep 2023	27 June 2024
Mr. Saif Salem Khalifa Alrashdi <sup>1</sup>	Board Member	Non-Executive/ Independent	25 Dec 2023	25 Oct 2024
Mr. Adel Al Hosani <sup>1</sup>	Board Member / Managing Director	Non-Executive/ Independent	28 Oct 2024	18 Dec 2024

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

## The composition/qualification and profile of board members:

### H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan

#### CHAIRMAN OF THE BOARD

His Highness graduated from the United Arab Emirates University in 2004 with a bachelor's degree in Architectural Engineering. He entered the field of commerce and business administration upon graduation from university and manages his father's businesses and properties.

He currently holds several positions, including:

- Vice Chairman of Abu Dhabi Insurance Company
- Chairman of City Land Group
- Chairman of Tamakkan Real Estate
- Chairman of the Board of Trustees of Al Ain University
- Chairman of Drake and Scull International PJSC
- Dr. Abdul Rahman Al Afifi
- Vice Chairman

### Dr. Abdul Rahman Al Afifi

#### VICE CHAIRMAN

Dr. 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, Dr. 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.

Dr. Al Afifi is presently working as the 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.

Dr. 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 his PhD in Project Management from the British University in Dubai. He is also a Member of the Board of Trustees of Al Ain University and a Board Member in Drake and Scull International PJSC.

## Mr. Ahmad Kilani

### ► BOARD MEMBER / CHIEF EXECUTIVE OFFICER

Ahmad Kilani is a well-versed finance professional with an overall experience of more than 20 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.

He currently holds several positions, including:

- Board member of Drake & Scull International PJSC
- Member of the Board of Trustees of Al Ain University
- Board member of Black Marlin Ship Management and Operations

## Dr. Khalifa Saif Jumaa Saif Almehairbi

### ► BOARD MEMBER

Dr. Khalifa Saif Al Mehairbi is a young and ambitious Emirati citizen, whose personality combines the spirit of adventurous youth and the experience of experienced traders and investors. Khalifa is The Chairman of Arabian Gulf Investment Group and its subsidiaries, one of the fastest growing companies in the Gulf and North Africa region.

Dr. Al Mehairbi has achieved great success in concluding massive and successful deals that have effectively contributed to supporting the national economy, developing the company's business, and expanding in all investment fields.

Current positions held by Mr. Al Mehairbi:

- Member of the Executive Committee of the UAE International Investors Council
- Founder and Chairman of The Luxury Villa Real Estate Management Company

- Chairman of the Board of Directors of MKI International Real Estate Investment Company
- Chairman of the Board of Directors of Gulf Expo Construction & Trading Company
- Chairman of the Board of Directors of Kingson Amai Real Estate Investment Company

His Awards and Achievements

- Honorary Doctorate in International Economics from London University
- Middle East Real Estate Man from the International Investment Forum 2021
- Shield of the most leading real estate institution in regional companies
- Arab Real Estate Man of the Year 2021
- Real Estate Man in the Middle East and North Africa from the Emirates Investments Magazine for the year 2022.

## Mr. Abdel Hadi Al Sadi

### ► BOARD MEMBER

Mr. Al Sa'di is one of the most reputable and well-respected investment management and IPO managers in the region, with more than 20 years of experience in Investment Management, Risk Management, Business Planning, Operations, and Treasury Management. Mr. Al Sa'di has been associated with large institutions in regional and domestic markets, such as CitiBank, Standard Chartered Bank, ANZ Bank and Dubai Islamic Bank.

## Ms. Grace Wong

### ► BOARD MEMBER

Grace is an experienced finance professional with 20 years of global banking experience with Rabobank, Australia New Zealand Banking Group and Standard Chartered Bank. Grace has held various roles in Sydney, London and Dubai, covering commodities, corporate banking, trade finance, real estate and risk management. Prior to joining Rasmala Investment Bank Limited in 2021, Grace held roles with financial boutiques and an investment fund in London and was Head of Commodities and Agribusiness at Standard Chartered Bank in London. Grace has MBA from the University of Chicago Booth School of Business, Master of International Law from University of Sydney and undergraduate degree in Finance and Economics from University of Technology, Sydney.

## Ms. Muhrah Al Ali<sup>1</sup>

Muhrah Al Ali is currently an Executive Office Manager at Ethmar International Holding (EIH), with specialization background in the design engineering field with previous experience in the management of both local and international events.

## Mr. Mazen Jaber Hamdan Basheer Al Dahmani<sup>2</sup>

Mr. Mazen Jaber Hamdan Aldahmani has been the Executive Director of Financial and Administrative Affairs at the Department of Community Development ("DCD") since November 2020, during which time he has demonstrated his abilities as a talented and respected leader. He is also a member of more than 10 committees within DCD and Abu Dhabi government. Prior to that, he held various positions in Mubadala, and Imperial College London Diabetes Centre including Deputy CEO and Acting CEO.

During his time as Deputy Chief Executive Officer, Aldahmani took on the overall leadership of the organization with over 600 employees; expanded the organization through the successful

opening of a third branch; significantly surpassed financial and quality targets; and guided the organization to achieving the highest patient volumes since the establishment of the ICLDC.

Aldahmani also worked at the Mubadala Investment Company from 2006 to 2014, progressing from a Project Officer – Aerospace, Healthcare and Technology Unit to Senior Associate – Mubadala Healthcare Unit in that time frame.

Aldahmani is a graduate of London Business School, where he attained his Executive MBA. He holds a bachelor's of Information Technology from the UAE University.

## Mr. Saif Salem Khalifa Alrashdi<sup>3</sup>

Saif Al Rashidi is the COO of Capital Protocol (Part of ADNEC Group). His strong academic background, leadership skills, experience, and insights into local and international business have enabled him to significantly contribute to ADNEC's development into one of Abu Dhabi's most dynamic organizations. During his tenure as Protocol Director, the company has hosted Abu Dhabi's largest ever congress and events, and he has played an integral role in defining ADNEC's revised patronage strategy and protocol vision.

He currently holds several positions, including:

- Board Member of the UAE Wrestling Federation.
- Board Member of the Disciplinary Appeal Committee of the UAE Football Association.

Al Rashdi holds an MBA Degree from NYIT Abu Dhabi and a bachelor's degree from California State University – San Bernardino, USA. He has also graduated with two degrees at the National Defence College in Abu Dhabi: the NDC completed certificate and a second master's certificate.

<sup>1</sup> Ms. Muhrah Al Ali resigned from her position as Board Member on 2 Feb 2024.

<sup>2</sup> Mr. Mazen Jaber Al Dahmani resigned from his position as Board Member on 27 June 2024.

<sup>3</sup> Mr. Saif Salem Khalifa Alrashdi resigned from his position as Board Member on 25 Oct 2024.

**Mr. Mohamed Abdulrahman Mir Abdulwahid Amiri<sup>1</sup>**

Mr. Mohamed Amiri is a UAE National with expertise in Business Development, strategic planning, and driving change. Proven track record in innovation, exceptional performance, and forging strategic partnerships. Mr. Amiri has more than 30 years of experience, working with Ajman Bank, HSBC, Dubai Islamic Bank and Dubai Bank.

Mr. Amiri a bachelor's degree in Management Information Systems and a Graduate from the first batch of the Mohammad Bin Rashid Program for Leadership Development (MBRPLD).

Mohamed Abdulrahman Amiri resigned from his position as Vice Chairman on 5 June 2024.

**Mr. Adel Al Hosani<sup>2</sup>**

Mr. Adel Al Hosani is an accomplished Emirati finance and investment professional with over 35 years of experience. He holds a BA in Economics with a minor in Business Administration from Emirates University in Al Ain. Beginning his career in the Treasury Department of the UAE Central Bank, Mr. Al Hosani has held pivotal roles at the National Bank of Abu Dhabi, Al Wathba Insurance and First Gulf Bank. His board experience spans reputable organizations such as Al Mal Capital, Arqaam Capital, and Union Insurance. He has established and led several ventures, including a private family investment company and the International Community Schools. Mr. Al Hosani and brings extensive expertise in portfolio management, real estate, and educational investments.

The membership of the Board of Directors in any other joint stock companies

Name of GULFNAV Board Member	Board membership in other public shareholding Co.
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Vice Chairman of Abu Dhabi Insurance Company Chairman of Drake & Skull International PJSC
Dr. Abdul Rahman Al Afifi	Board Member in Drake & Skull International PJSC Board Member in BHM Capital Financial Services PSC
Mr. Ahmad Kilani	Board Member in Drake & Skull International PJSC

Their positions in any other important regulatory, governmental or commercial positions

Name of GULFNAV Board Member	Other important regulatory, government or commercial positions
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Chairman of City Land Group Chairman of Tamakkan Real Estate
Dr. Khalifa Almehairbi	Member of the Executive Committee of the UAE International Investors Council Chairman of the Board of Directors of MKI International Real Estate Investment Company Chairman of the Board of Directors of Gulf Expo Construction & Trading Company Chairman of the Board of Directors of Kingson Amai Real Estate Investment Company
Mr. Ahmad Kilani	Board Member of Anan Investment Holding (Private Join-Stock Company)
Mr. Saif Alrashdi <sup>3</sup>	Board Member of the UAE Wrestling Federation Board Member of the Disciplinary Appeal Committee of the UAE Football Association

<sup>1</sup> Mohamed Abdulrahman Amiri resigned from his position as Vice Chairman on 5 June 2024.

<sup>2</sup> Mr. Adel Al Hosani resigned from his position as Board Member on 18 Dec 2024.

<sup>3</sup> Resigned BOD Member.

**Percentage of female representation in the Board for 2024**

Female participation at Gulf Navigation Holding's Board is

**14%**

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

Not applicable as female participation at Amanat's Board is 14%

**Statement regarding:**

**Directors' remuneration for the year 2023**

The Board of Directors received 2.1m dirhams for their efforts during the year 2023.

**Proposed BoD remuneration for 2024 which will be presented in the General Assembly Meeting for approval**

- To be discussed in the General Assembly scheduled to be held in April 2025.
- A monthly/annual bonus is allocated to the person who occupies the position of managing director in the company, in return for his/her efforts in managing the company.

**Allowances for attending board committee meetings, during the year 2024**

- The Board of Directors did not receive any attendance fee/ allowance for the board and committee meetings in 2024.

**Details of the additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees and their reasons.**

- The Board of Directors did not receive additional allowances, salaries or fees during 2024.



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:

