



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 IN BOARD	DATE OF RESIGNATION FROM THE BOARD
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Chairman	Non-Executive/ Independent	31 st August 2020	-
Eng. Abdulla Subhi Atatreh	Vice Chairman	Non-Executive/ Independent	31 st August 2020	-
Mr. Ahmad Kilani*	Board Member / Managing Director	Executive/ Non-Independent	7 th March 2016	-
Dr. Abdul Rahman Al Afifi	Board Member	Non-Executive/ Independent	25 th March 2018	-
Dr. Abdulaziz Fahad H. Alongary	Board Member	Non-Executive/ Independent	31 st August 2020	-
Mr. Mohamed Ahmad Alhammedi	Board Member	Non-Executive/ Independent	31 st August 2020	-
Eng. Waleed Mohammad Mohammad	Board Member	Non-Executive/ Independent	31 st August 2020	10 th June 2021

* Mr. Ahmed Kilani was appointed as a managing director in the company pursuant to a decision of the Board of Directors issued at their 3rd meeting of the year 2021 dated 10/06/2021, on the basis of which his membership was amended.



The composition/qualification and profile of board members as at 31st Dec 2021:

continued on next page

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

MR. AHMAD KILANI

BOARD MEMBER / MANAGING DIRECTOR
CHAIRMAN OF THE AUDIT COMMITTEE
CEO OF TABARAK INVESTMENT

Ahmad Kilani is a well-versed finance professional with an overall experience of more than 18 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 is currently the CEO of Tabarak Investment. He is also a board member of Drake & Scull International PJSC.

ENG. ABDULLA SUBHI ATATREH

VICE CHAIRMAN
CHAIRMAN OF THE NOMINATION
& REMUNERATION COMMITTEE

Eng. Atatreh holds a Bachelor Degree in Civil Engineering from United Arab Emirates University, the UAE's flagship university, and an MBA from Al Ain University of Science and Technology

Engineer Abdulla Atatreh is the Vice Chairman of TABARAK Investment. He is also the Vice-Chairman of Drake & Scull International PJSC and a Board Member in Anan Investment Holding (Private Joint-Stock Company).

Eng. Atatreh is an active member of Board of Trustees at Al Ain University of Science & Technology (AAU), his experience, strategic management skills and curiosity towards higher education allows him to provide creative ideas that contributes to the development of AAU and help the University to reach higher levels.

ENG. WALEED MOHAMMAD MOHAMMAD*

BOARD MEMBER (RESIGNED)
MEMBER OF THE NOMINATION
& REMUNERATION COMMITTEE

Eng. Waleed holds a bachelor's degree in Civil Engineering from Damascus University 1987.

He is a businessman who owns more than 30 companies in various activities such as contracting, Manufacturing, Real-Estate, Hotels and Tourism.

His companies have also implemented quality projects in Abu Dhabi, Dubai and Saudi Arabia, including universities, schools, various projects, residential and commercial towers, some of which reach 80 floors.

* Eng. Waleed Mohammad Mohammad resigned from his position as a board member on June 10th 2021.



DR. ABDULAZIZ FAHAD H. ALONGARY

BOARD MEMBER
MEMBER OF THE NOMINATION & REMUNERATION COMMITTEE

Dr. Alongary holds a bachelor's degree from the United States of America in 1996 and in 2001 he obtained a doctorate degree in business administration.

He currently serves as a Vice-Chairman of Anan Investment Holding (Private Joint-Stock Company), a board member and partner in a group of Saudi companies such as Bunyan Holding Company in Riyadh, BITS- Digital Solutions Company, Industrial Construction Technology Company in Riyadh, and Advanced Solutions for Special Needs based in the United States of America.

Dr. Alongary has practical experience in many commercial and real estate sectors and has contributed to establishing many commercial companies and has extensive experience in many sectors.

MR. MOHAMED AHMAD ALHAMMADI

BOARD MEMBER
MEMBER OF THE AUDIT COMMITTEE
MEMBER OF THE NOMINATION & REMUNERATION COMMITTEE

Mr. Alhammadi holds a bachelor's degree in the field of media (mass communication) from the United Arab Emirates University. He joined the media field in economic journalism at Al-Ittihad newspaper in Abu Dhabi in 1991.

In 2000, he worked for the Ministry of Presidential Affairs as a researcher in the field of studies and research and held the position of Head of Research and Statistics Department until the end of 2016.

Mohamed Alhammadi has also served in a number of institutional governmental committees working in social, economic and other fields.

DR. ABDUL RAHMAN AL AFIFI

BOARD MEMBER
CHAIRMAN OF THE INSIDERS' TRADING, FOLLOW-UP AND SUPERVISION COMMITTEE
MEMBER OF THE AUDI COMMITTEE
CEO OF H.H. SHEIKH TAHNOON BIN MOHAMMED AL NAHYAN'S OFFICE

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 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.

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.



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	Eng. Abdulla Atatreh	Vice-Chairman of Drake & Skull International PJSC
2	Mr. Ahmad Kilani	Board Member of Drake & Skull International PJSC

The membership of the Board of Directors in other important regulatory, government or commercial positions.

SR #	NAME OF GNH BOARD MEMBER	BOARD MEMBERSHIP IN OTHER PUBLIC SHAREHOLDING CO.
1	H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Vice Chairman of Abu Dhabi Insurance Company Chairman of City Land Group Chairman of Tamakkan Real Estate
2	Eng. Abdulla Atatreh	Board Member of Anan Investment Holding (Private Joint-Stock Company)
3	Dr. Abdulaziz Fahad H. Alongary	Vice-Chairman of Anan Investment Holding (Private Joint-Stock Company) Board Member of Bunyan Holding Company in Riyadh
4	Mr. Ahmad Kilani	Board Member of Anan Investment Holding (Private Joint-Stock Company)

Female component in the Board during the year 2021

None

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

No female candidate was nominated in the Board elections. The company and its management are taking all necessary measures to ensure the representation of women on its board, including participation in relevant seminars and courses, in addition to amending the company's articles of association in line with the latest regulations.

Statement regarding:

1 Directors' remuneration for the year 2020

The Board of Directors did not receive any remuneration for their efforts during the year 2020.

2 Proposed BoD remuneration for 2021 which will be presented in the General Assembly Meeting for approval

- The General Assembly scheduled to be held in April 2022 will consider the proposal of the Board of Directors to pay a remuneration totalling 600,000 dirhams in return for the board's efforts for the year 2021
- 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.

3 Allowances for attending board committee meetings, during the year 2021

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 2021. A monthly/annual bonus is allocated to the managing director in return for his efforts in managing the company, as determined by the Board of Directors and its sub-committees.



The number of board meetings held during the year 2021, along with dates/ attendance & proxies

BOARD MEMBERS	MEETINGS HELD IN PERSON				
	14/12/2021	31/03/2021	10/06/2021	11/08/2021	14/11/2021
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	✓		✓	✓	✓
Eng. Abdulla Subhi Atatreh	✓	✓	✓	✓	✓
Mr. Ahmad Kilani	✓	✓	✓	✓	✓
Eng. Waleed Mohammad Mohammad*	✓	✓	Resigned	Resigned	Resigned
Dr. Abdul Rahman Al Afifi	✓	✓	✓	✓	✓
Dr. Abdulaziz Fahad H. Alongary	✓		✓	✓	✓
Mr. Mohamed Ahmad Alhammadi	✓		✓	✓	✓

* Eng. Waleed Mohammad Mohammad resigned from his position as a board member on June 10th 2021.

The Number of Board Resolutions Passed by Circulation during 2021

MEETING DATE > 03/01/2021 > 10/05/2021 > 08/09/2021

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 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 ap-

pointed member of the board, Mr. Ahmad Kilani, as a Managing Director in the company and granted him the authority to perform his duties. The main tasks assigned to the Managing Director 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

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.



A- Statement of the details of transactions made with the related parties (Stakeholders) during 2021 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:

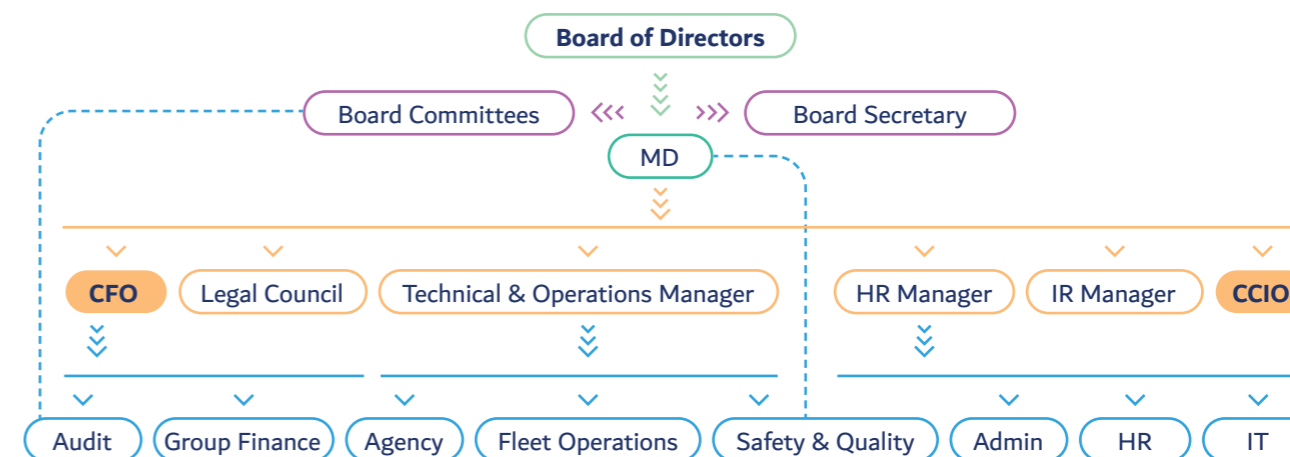
	STATEMENT OF RELATED PARTIES	CLARIFYING THE NATURE OF RELATIONSHIP	TYPE OF TRANSACTIONS	VALUE OF TRANSACTION IN AED
1	Tabarak Investment	Shareholder	Loan	6,838,000
2	Royal Majestic Investment	Shareholder	Loan	4,000,000
2	Royal Majestic Investment	Shareholder	Adjustment Fee	100,000

B- Key Management Remuneration

● Salaries and other benefits, AED'000 ● End of service benefits, AED'000



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 2021:

Title	DATE OF APPOINTMENT	SALARIES & ALLOWANCES (AED)	BONUS (AED)	CASH/IN-KIND BENEFITS (AED)	DATE OF RESIGNATION
Managing Director (MD)	10-06-2021	Nil	350,000	Nil	-
Chief Financial Officer (CFO)	31-03-2021	759,400	Nil	Nil	-
Chief Commercial & Investment Officer (CCIO)	28-11-2021	87,890	Nil	Nil	-
Director – Technical & Operations	03-11-2019	223,700	Nil	Nil	23-04-2021
Manager – Technical & Operations	05-09-2021	119,289	Nil	Nil	-
General Manager- KSA Branch	01-07-2009	349,721	Nil	Nil	-
Board Secretary	03-09-2020	278,800	Nil	Nil	-
Investor Relations (IR) Manager	14-02-2021	282,250	Nil	Nil	-



EXTERNAL AUDITORS



Overview of the External Auditor

Ernst & Young was appointed by the shareholders through General Assembly Meeting held on 29th of April 2021, as the new external auditor for the group. And Mr. Ashraf Abu Sharkh, the Ernst & Young partner, was appointed as their representative and responsible for the company's accounts.

Ernst & Young (EY) is a multinational professional services firm and one of the largest in the world. EY operates

as a network of member firms which are separate legal entities in individual countries. It has 250,000 employees in over 700 offices across 150 countries and global revenue of US\$ 34.8 billion. EY provides assurance (including financial audit), tax, consulting, and advisory services to companies. EY has been present in MENA since 1923 and in the UAE since 1966. EY's Dubai office has over 1,400 staff and serves a wide variety of government, private and multinational clients.

Appointment, fees and services

The shareholders resolved on 29th of April 2021 to appoint EY as the external auditors for GNH and subsidiaries, with a total remuneration amounting to AED 370,000.

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 the General Assembly Meeting.

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

AUDIT FIRMS/CONSULTANTS	ALLIED ACCOUNTANTS PROFESSIONAL SERVICES (RSM)	AL SHABANAT	KPMG	EXCELLENCE	MARS
Group companies	GNH- KSA Branch	GNH- KSA Branch	Gulf Navigation Holding PJSC	Gulf Nav Ship Management FZE Gulf Navigation Group FZCO	Gulf Navigation Holding PJSC & Branches in UAE.
Associated since (year)	2021	2017	2019	2016	2020
Total audit fees for the financial statement	(N/A)	(N/A)	(N/A)	AED 3,200	(N/A)
Fees and costs of the special services, other than audit of financial statements	AED 26,834	AED 17,568	AED 231,367.50	N/A	AED 10,000
The details/nature of other services	Updating GAZT record and preparation, certification and submission of the Branch tax return	KSA branch VAT submission	Valuation Services		ESR Notification and Substance Reporting Support
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 2021.



AUDIT COMMITTEE



Statement of Audit Committee members and their tasks/duties

The Audit Committee is composed of the following members as of 31st Dec 2021:

NAME OF BOARD MEMBERS	POSITION	STATUS
Mr. Ahmad Kilani	Chairman	Non-Independent/Executive Director
Dr. Abdul Rahman Al Afifi	Member	Independent/Non-Executive Director
Mr. Mohamed Ahmad Alhammadi	Member	Independent/Non-Executive Director

The primary tasks of the Audit Committee include:

1 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).

2 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.

3 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.