

Corporate Governance Practices during 2025

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Gulf Navigation Holding PJSC (referred hereafter as "GULFNAV" or "the Company") has fully adopted and implemented the relevant corporate governance rules as set out by the Capital Market Authority (CMA) and the Chairman of the Authority's Board of Directors' Decision No. (3/ Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide (including the amendments).

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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, and protect and safeguard the interests of stakeholders while mitigating business risks appropriately.

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GULFNAV is fully committed to applying the corporate governance standards and other related best practices, which have been diligently compiled and documented in the Corporate Governance Manual, duly approved by the executive management and BoD. This manual governs the activities and functions of the Company and lays down a clear framework, roles and responsibilities of the BoD and its Committees, relationship between the BoD and the executive management, including the delegations and powers to run the business, code of conduct, external auditors, internal controls environment, investor relations, etc.

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GULFNAV rigorously adopts the required procedures and steps that bolster the corporate governance mechanism within the group, such as (excerpts):

1. Amendment of Articles of Association (AoA), where applicable.
2. Implementation of Corporate Governance Manual.
3. Board Committees as per the corporate governance requirements.
4. The Board and its Committees have adhered to the required number of meetings (including

- the duties and responsibilities) as prescribed by the Chairman of the Authority's Board of Directors' Decision No. (3/ Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide (including the amendments).
5. Procedures pertaining to the trading of the Company's securities have also been developed and followed in line with the CMA guidelines.
 6. Codes of conduct for the BoD and employees have been developed and implemented.

7. A confidential reporting policy exists, whereby staff members can directly communicate potential misconduct and malpractices.
8. Annually, each Board member acknowledges and declares their independence, board positions held in other companies, and GULFNAV share-trading transactions.
9. The Company's website contains a dedicated investor-relations section where all the financial statements, disclosures, press releases, etc., are readily available for the stakeholders.



Board of Directors

The appointment procedure, roles and responsibilities of the Board of Directors of Gulf Navigation

Holding PJSC (the "Board" or "Board of Directors" or "BoD") are outlined in the Company's Articles of Association ("AoA").



Board Committees

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

Audit Committee

The Audit Committee reviews the efficiency of the internal control and risk management system and regulatory compliance, monitors the independence of the External Auditor and assesses the external audit process and appointment approach, reviews the Company's financial statements and significant transactions, and performs other duties as indicated in its Charter.

in relation to qualifications, compensation, appointment and succession of the Company's directors and key management personnel. The Committee oversees the Company's nomination process for the Board of Directors and continuously monitors the independence of the Board's independent members.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in discharging its responsibilities

Insider Trading, Follow-Up and Supervision Committee

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



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

At GULFNAV, there are guidelines for Board Members and employees regarding transactions with GULFNAV shares and with the securities of the parent company, subsidiaries, and associate companies (where applicable). This policy is reviewed periodically as part of the Company's Corporate

Governance Manual and revised in accordance with the latest/updated versions of the CMA's Regulations as to Disclosure and Transparency (where applicable).

As per the policy, an employee who is familiar with important, confidential/undisclosed information that may

impact the market share price has been classified as a "Restricted Person". Accordingly, the Board members and the Company's employees are not allowed to trade in GULFNAV securities during the blackout period (or restricted period) as defined by the CMA rules and regulations.