



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

Press Release

Chaired by **Theyab bin Tahnoon bin Mohammad**

Gulf Navigation Holding starts distinctive phase with a new Board of Directors

Shareholders and investors count on the new board and their extensive experience to help the company make a comeback and regain its leadership in the maritime and shipping sectors in the UAE and across the region

Dubai, UAE, 5 September 2020: In its recent meeting, the General Assembly of Gulf Navigation Holding PJSC ("GNH" or "Company"), a maritime and shipping company listed in the Dubai Financial Market, has approved a new Board of Directors chaired by **Sheikh Theyab bin Tahnoon bin Mohammad Al Nahyan**. The General Assembly also appointed **Eng. Abdulla Atatreh** as Vice Chairman. **Mr. Mohamed Alhammad, Dr. Abdulaziz Alongary**, and **Mr. Waleed Mohammad** have been approved as new members of the board in addition to the current members — **Dr. Abdul Rahman Mahmoud Al Afifi** and **Mr. Ahmad Kilani**. The new appointments support the company's relentless efforts for a new start in the maritime sector after the peak of the impact of COVID-19, which greatly affected the global markets, is over. Shareholders and investors count on the new board members and their extensive experience in managing both joint-stock and private companies.

Sheikh Theyab bin Tahnoon bin Mohammad Al Nahyan, Chairman of Gulf Navigation Holding Group, said: "The UAE is one of the most important global maritime hubs, and Dubai ranks fifth among the best maritime cities worldwide. The maritime economy is a key pillar for preparing the economy of the UAE for its golden jubilee. The UAE will continue to support the maritime industry, inject more investments and build more capabilities to develop it further. That's why, investing in the maritime sector is in fact reinforcing the future of the new generations in the UAE. We assume this responsibility at an exceptional time with totally different rules for doing business from what the world was used to before COVID-19. This is a major challenge, but what makes us optimistic is the strategic position of the maritime sector in this new order. Seafarers and employees in the maritime sector have been the 'Blue Army,' securing fuel, food and other necessary supplies for the medical teams or the 'White Army' in particular and societies around the world in general. There's still strong demand for shipping services around the world and we are very optimistic about the promising opportunities the future holds for Gulf Navigation."



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Turning challenges into constructive opportunities

Sheikh Theyab added: "The other aspect that makes us optimistic at Gulf Navigation is our diversified fleet of ships, which includes petrochemical tankers, livestock transport vessels and marine support vessels. This allows us to provide our services to different markets that do not necessarily depend on one sector such as oil or gas, which often witness fluctuations, affecting the shipping sector. With our robust relationships in the market, and by building strategic partnerships with key players in the market, we will work to secure long-term contracts that ensure greater stability in cash flow and allow for the organizational and financial restructuring of the company. This will achieve the best commercial results and returns for investors. We are confident that the company will regain its position and overcome all the effects of the pandemic."

At its meeting on Wednesday, 2 September 2020, the new board appointed **Mr. Rudrik Flikweert** as the Group's Chief Financial Officer (CFO). Owing to his extensive financial and analytical expertise, his appointment is a fundamental step in forming the executive management.

Gulf Navigation Holding conducted many mandatory maintenances for its main tankers in 2018 and 2019. This allows these vessels to have contracts for long periods of time without any interruption to carry out major maintenance operations, some of which take months as ships remain in the dry docks.

Gulf Navigation Holding Group is the first joint-stock company in the maritime sector to be listed on the Dubai Financial Market. It owns a fleet of 8 ships including petrochemical tankers and livestock transport vessels in addition to 4 crew boats. Gulf Navigation is one of the main companies in the local Maritime sector whose annual turnover exceeds \$60 billion and has more than 20,000 maritime companies. Over 21,000 ships dock in the UAE ports each year, carrying around 17 million containers and hundreds of thousands of tons of petroleum derivatives, bulk cargo and raw materials.

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About Gulf Navigation Holding:

Gulf Navigation Holding PJSC ("GNH") is a fully integrated and synergized organization with a multifunctional business. It is the only maritime and shipping company listed in the Dubai Financial Market since February 2007 under the symbol "GULFNAV". The company is headquartered in Dubai, with branch offices inside the port of Fujairah, Khorfakkan, Abu Dhabi and an overseas office in the Kingdom of Saudi Arabia. The company has a fleet of



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chemical tankers, livestock transport vessels, operation support vessels, marine services, and ship repair operations. As an ISO 9001:2015 certified company accredited by Bureau Veritas, GNH is committed to adhering to the requirements of the international management code for the safe operations of vessels, pollution prevention and environmental control, including compliance with all the applicable international laws, regulations and requirements. GNH constantly works to upgrade its operations and provide high-quality services to local and international markets. This opens new opportunities to improve GHN's services to existing customers while attracting new customers.