



Corporate Governance Report for the year 2023

Gulf Hotels Group: 950

1. Description of the actions taken to complete the Corporate Governance Code during the year 2023 and how they were applied.

The Board and the Company's employees are expected to maintain the highest level of corporate ethics and personal behavior. The Company has established a Code of Conduct which provides an ethical and legal framework for all employees in the conduct of its business. The Code of Conduct defines how the Company relates to its employees, shareholders, and the community in which the Company operates. The Board of directors has adopted the code of Business Conduct and a company Whistle-blower policy to monitor compliance with company ethics. There have been no changes to the Company corporate governance guidelines of the Company during 2023.

Regular meetings of the committee are held, and an annual evaluation of the entire team is undertaken.

2. Description of the transactions of the directors, their spouses, and sons on the Company's shares during the year 2023 according to the following table:

#	Name	Position/kinship	Shares held as at 31/12/2023	Total Sale Transaction	Total Purchase Transaction
1	Mr. Farouk Yousuf Almoayyed	Chairman	4,234,297	None	None
2	Mr. Fawzi Ahmed Kanoo	Vice Chairman	198,900	None	None
3	Mr. Khalid Mohammed Kanoo	Director	141,436	None	None
4	Mr. Mohammed Jassim Buzizi	Director	448,119	None	None
5	Mr. Adel Maskati	Director	56,508	None	None

3. Composition of the Board:

a. Description of the current Board composition according to the following table:

#	Name	Type (Executive, non-Executive or independent)	Experience	Qualification	The period of his term as a director of the Company starting from the date of his first election or appointment	Directorships and positions in other companies	Positions in any other key regulatory, government or commercial entities.
1	Mr. Farouk Yousuf Almoayyed	Non-Executive/ Non-Independent	60	Mechanical Engineer	1974	<ul style="list-style-type: none"> • Y.K. Almoayyed & Sons Group– Chairman • Y.K. Almoayyed & Sons Property Co.–Chairman • Almoayyed Contracting Group- Chairman • Ashrafs - Chairman • Ashrafs-BGDC - Chairman • Almoayyed International Group • National Concrete Co. • National Bank of Bahrain - Chairman • Bahrain Duty Free -Chairman 	<ul style="list-style-type: none"> • Economic Development Board – Director • Real Estate Regulatory Authority (RERA), Bahrain – Representative of the Chamber of Commerce & Industry

						<ul style="list-style-type: none"> • Bahrain National Holding B.S.C. - Chairman • Ahlia University- Chairman • Small & Medium Enterprises – Honorary-Chairman • Ibn Khuldoon National School- Chairman, Board of Trustees 	
2	Mr. Fawzi Ahmed Kanoo	Non-Executive/ Non-Independent	53	Bachelor of Science in Business Administration, Southwest Texas State University, USA	1991	<ul style="list-style-type: none"> • Abdulrahman Jassim Kanoo co. • APM Terminal Bahrain • Bahrain Ship Repairing & Eng • National Bank of Bahrain • Bahrain Int. Cargo Services • BDP Kanoo Chemical Logistic • Family Investment Co. • F&F Family Property Development Co. • Gulf Travel Agency • Yusuf Bin Ahmed Kanoo Co. • Yusuf Bin Ahmed Kanoo Holdings • Kanoo Family holding Co. • Yusuf Bin Ahmed Kanoo Co. Ltd • Kanoo Electrical Mechanical & Construction Co. • K-Soft Co. • Maersk Kanoo Bahrain 	None

						<ul style="list-style-type: none"> • Hapag-Lloyd Bahrain Co. • Yusuf Bin Ahmed Kanoo Holdings limited-DIFC • United Travel & Shipping Agency • Kanoo Construction Co. Bahrain • Kanoo Travel Agency • Kanoo Property Management Co. • Kanoo Global Travel Holding Limited – DIFC • Kanoo Global Travel Holding limited-DIFC • Dar Al Bahrain Contracting Co. WLL 	
3	Mr. Khalid Mohammed Kanoo	Non-Executive/ Non-Independent	54	Bachelor of Arts	1998	<ul style="list-style-type: none"> • Acacia Investment • AkzoNoble Saudia Arabia • Bahrain International Cargo Services • Bahrain Ship Repairing & Engineering Company BSC • Dar Akhbar Al Khaleej Press & Publishing House Newspaper • Family Investment Company • Gulf Travel Agency • Gulf Union Insurance & Project Management Holding Co. 	None

						<ul style="list-style-type: none"> • K-Soft Co. • Kanoo Construction Company Bahrain • Kanoo Electrical Mechanical & Construction Co. • Kanoo Family holding Co. • Kanoo Travel Agency • Mokaan co. • Saudi Arabian Lube Additives co. • The K-Hotel – Bahrain • United Travel & Shipping Agency • Yusuf Bin Ahmed Kanoo Co. WLL • Yusuf Bin Ahmed Kanoo (holding) Co. (Closed) • Yusuf Bin Ahmed Kanoo Company Limited KSA • Yusuf Bin Ahmed Kanoo (LLC) Dubai • Kanoo Property Management Company WLL • Yusuf Bin Ahmed Kanoo (Holdings) Limited – DIFC • Kanoo Industrial Co. Ltd KSA • Key Communication Development Co. Limited 	
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						<ul style="list-style-type: none"> • Arabian Pioneer Lines Shipping Services Limited • Kanoo Global Travel Holding Limited-DIFC 	
4	Mr. Oliver Harnisch	Non-Executive/ Non-Independent	39	MBA MSc in organizational Behavior, CHA	2020	PIF HRC, Riyadh, KSA RAK Hospitality, UAE SAAC Jeddah, KSA	None
5	Andrew Day	Non-Executive/ Non-Independent	32	HND, Business and finance & qualified pilot	2021	<ul style="list-style-type: none"> • Bramerton condiments ltd • Longbottom Ltd • VIN DU Ltd • IWS Thailand • GDMAH • Al Sahel 	None
6	Mr. Mohammed Jassim Buzizi	Non-Executive/ Independent	55	Higher National Diploma in Hospitality & Hotel Management UK	2007	<ul style="list-style-type: none"> • Tourism Services Company • Bahrain Airport Hotel Company 	None
7	Mr. Adel Maskati	Non-Executive/ Independent	44	Master Degree in Engineering	2016	<ul style="list-style-type: none"> • Maskati Commercial Services • Maskati Investment WLL • Maskati Bros. & Co. • United Paper Industries • Enmaa Investment Co. WLL • Husain Mahdi Maskati & Sons 	None
8	Mr. Jassim Abdulaal	Non-Executive/ Independent	33	Member Institute of Chartered	2010	<ul style="list-style-type: none"> • Bahrain Financial Harbour Holding Co BSC© 	<ul style="list-style-type: none"> • LMRA – Audit Committee.

				accountants in England and Wales (ICAEW)		<ul style="list-style-type: none"> Financial Centre Development Co BSC © 	<ul style="list-style-type: none"> Health Insurance Fund
9	Ms. Zain Al Amer	Non-Executive non-independent	14	Bachelor in international economics with minors in Global Communications and Information Communication Technologies	2023	<ul style="list-style-type: none"> Bahrain International Golf Course Company (BIGCC) 	<ul style="list-style-type: none"> Directors - Investments in Osool Asset Management
10	Mr. Hesham Khonji	Non-Executive/ Non-Independent	21	B.Sc. Computer Science from American University of Beirut. CFA Charterholder	26 Nov 2023	<ul style="list-style-type: none"> The Cranemere Group Limited (UK) 	<ul style="list-style-type: none"> Senior Director - Bahrain Mumtalakat Holding Company B.S.C.

b. There is a representation of one women in GHG Board.

c. Description of the following:

1. Total Remunerations paid to the directors for the year 2022 BD 205,000.
2. The proposed total remuneration to be paid to the directors for the year 2023, which will be presented at the annual general meeting for approval however, amount booked for the remuneration is BD 205,000.

3. Description of the sitting fees paid to the directors for attendance of the Board's committees for the financial year 2023 according to the following table:

#	Name	Sitting fees paid for attendance of the Board's Committees		
		Name of Committee	Sitting fees amount	No. of meetings
1	Mr. Farouk Yousuf Almoayyed	Board	7,500	5
2	Mr. Fawzi Ahmed Kanoo	Board	7,500	5
3	Mr. Khalid Mohammed Kanoo	Board	6,000	4
4	Mr. Ahmed Janahi (left Sep 23)	Board	6,000	4
5	Mr. Oliver Harnisch	Board	7,500	5
6	Mr. Andrew John Day	Board	7,500	5
7	Mr. Khalid Taqi (left Mar 23)	Board	1,500	1
8	Mr. Mohammed Jassim Buzizi	Board	7,500	5
9	Mr. Adel Maskati	Board	7,500	5
10	Mr. Jassim Abdulaal	Board	7,500	5
11	Ms. Zain Al Amer (Joined - Mar 23)	Board	6,000	5
12	Mr. Hesham Khonji (Joined -Nov 23)	Board	-	-
1	Mr. Fawzi Ahmed Kanoo	Executive	1,600	5
2	Mr. Ahmed Janahi	Executive	1,200	4
3	Mr. Mohammed Jassim Buzizi	Executive	1,600	5
4	Mr. Khalid Taqi (left Mar 23)	Executive	400	1
5	Ms. Zain Al Amer (Joined - Mar 23)	Executive	400	2
1	Mr. Jassim Abdulaal	Audit	1,600	4
2	Mr. Khalid Mohammed Kanoo	Audit	400	1

3	Mr. Adel Maskati	Audit	1,600	4
4	Mr. Andrew Day	Audit	1,600	4
1	Mr. Farouk Yousuf Almoayyed	Investment	800	2
2	Mr. Ahmed Janahi	Investment	400	1
3	Mr. Khalid Taqi (left Mar 23)	Investment	400	1
4	Mr. Oliver Harnisch	Investment	400	1
5	Mr. Mohammed Jassim Buzizi	Investment	400	1
6	Ms. Zain Al Amer (Joined - Mar 23)	Investment	400	1
1	Mr. Farouk Yousuf Almoayyed	NRC	800	2
2	Mr. Mohammed Jassim Buzizi	NRC	800	2
3	Mr. Jassim Abdulaal	NRC	800	2
4	Mr. Oliver Harnisch	NRC	800	2
1	Mr. Farouk Yousuf Almoayyed	CGC	800	2
2	Mr. Mohammed Jassim Buzizi	CGC	800	2
3	Mr. Jassim Abdulaal	CGC	800	2
4	Mr. Oliver Harnisch	CGC	800	2

Comprehensive statement of Chairman and Member of Board for 2023 (fees and Remuneration).

#	Board of Director	Setting Fee	Remuneration	Bonus Share	Expenses
1	Mr. Farouk Yousuf Almoayyed	9,900	25,000	-	-
2	Mr. Fawzi Ahmed Kanoo	9,100	20,000	-	-
3	Mr. Khalid Mohammed Kanoo	6,400	20,000	-	-
4	Mr. Ahmed Janahi	7,600	20,000	-	-
5	Mr. Oliver Harnisch	9,500	20,000	-	3,065
6	Mr. Andrew John Day	9,100	20,000	-	6,677
7	Mr. Khalid Taqi (left Mar 23)	2,300	5,000	-	-
8	Mr. Mohammed Jassim Buzizi	11,100	20,000	-	18,000
9	Mr. Adel Maskati	9,100	20,000	-	-
10	Mr. Jassim Abdulaal	10,700	20,000	-	-
11	Ms. Zain Al Amer (Joined - Mar 23)	6,800	15,000	-	-
12	Mr. Hesham Khonji (26.11.23)	-	-	-	-
	Grand Total	92,100	205,000	-	27,742

- d. Number and dates of the Board's meetings held during the financial year 2023, in addition to the number of times directors attended in person or by visual communication and a description of the directors present by proxy.

#	Name/ Meeting dates →	26 th Feb 2023	14 th May 2023	9 th Aug 2023	11 th Sep 2023	13 th Nov 2023
1	Mr. Farouk Yousuf Almoayyed	Yes	Yes	Yes	Yes	Yes
2	Mr. Fawzi Ahmed Kanoo	Yes	Yes	Yes	Yes	Yes
3	Mr. Khalid Mohammed Kanoo	Yes	X	Yes	Yes	Yes
4	Mr. Ahmed Janahi (left Sep 23)	Yes	Yes	Yes	Yes	X
5	Mr. Oliver Harnisch	Yes	Yes	Yes	Yes	Yes
6	Mr. John Day	Yes	Yes	Yes	Yes	Yes
7	Mr. Khalid Taqi (left Mar 23)	Yes	X	X	X	X
8	Mr. Mohammed Jassim Buzizi	Yes	Yes	Yes	Yes	Yes
9	Mr. Adel Maskati	Yes	Yes	Yes	Yes	Yes
10	Mr. Jassim Abdulaal	Yes	Yes	Yes	Yes	Yes
11	Ms. Zain Al Amer (Joined Mar 23)	X	Yes	Yes	Yes	Yes

- e. Description of the Board's duties and competences carried out on its behalf by the Executive management by delegation of authority, specifying the duration and validity of the delegation.

None



d) Description of the Board's duties and competences carried out on its behalf by the Executive Management by delegation of authority, specifying the duration and validity of the delegation.

Board and Directors' Responsibilities

The Board of Directors is accountable to shareholders for the proper and prudent investment and preservation of Shareholder interests. The Board's role and responsibilities include but not limited to:

- Monitoring the overall business performance
- Monitoring management performance and succession plan for senior management
- Monitoring conflicts of interest and preventing abusive related party transactions
- Accurate preparation of the end of year financial statements
- Convening and preparing the Shareholders' meeting
- Recommend dividend payable to Shareholders and ensure its execution.
- Adapt, implement, and monitor compliance with the company's code of ethics.
- Review the company's objectives and policies relating to social responsibilities.
- Select, interview, and appoint the General Manager and other selected members of the executive management.

In this respect, the Directors remain individually and collectively responsible for performing all Board of Director's tasks.

Election/re-election of Board takes place every three years at the meeting of the Shareholders. Termination of a Board member's mandate at the meeting usually occurs by dismissal of the shareholders or by the member's resignation from the Board of Directors.

Material transactions requiring board approval.

The following material transactions require board review, evaluation, and approval:

- The company strategy
- The annual budget
- Major resource allocations and capital investments
- Management responsibilities and training, development, and succession plan for Senior Management.

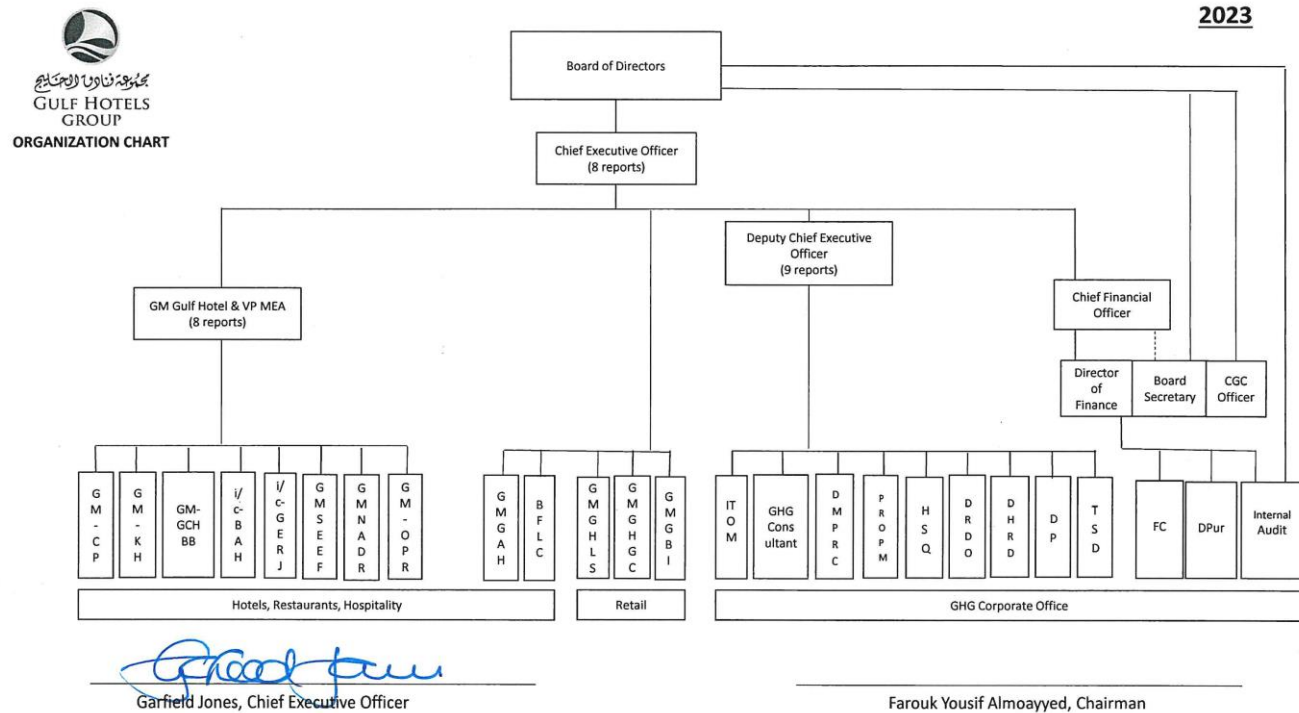


f. Details of transactions with related parties (stakeholders), indicating the nature relationship and type of transaction.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the major shareholders, directors, key management personnel and their close family members and such other companies over which the Company or its major shareholders, directors, key management personnel and their close family members can exercise significant influence or can be significantly influenced by those parties. Transactions with the related parties are authorized by the management and are on an arm's length basis.

Related Parties	Purchases	Sales	Management fee income	Interest Expense	Share of profit from associates	Trade receivables	Other receivables	Trade payables	Bank balances
Major shareholders and their affiliates	708,319	310,560	299,845			207,870		61,958	
Associates	401,061	98,000	19,242		1,560,746	17,017	751,123	2,762	
Directors and related affiliates		48,376	-	-	-	6,366			1,223,492
Total	1,109,380	456,936	319,087	-	1,560,746	231,253	751,123	64,720	1,223,492

g. The Company's organizational structure:



h. Total remunerations paid to the key executive officers during the year 2023 is **BD 761,674**

Details	CEO	DCEO	CFO	GM GH	DFBS	TSD	DRDO	DOP	DHRD	Ex-CEO	Total
Salaries	35,271	43,290	77,059	84,022	43,640	42,521	41,013	38,783	42,086	168,210	615,896
Bonus paid in 2023	-	7,246	15,400	-	5,426	4,797	4,557	3,952	4,400	100,000	145,778
Share in Profits	-	-	-	-						-	-
Attendance/ Representation Allowances	-	-	-	-						-	-
Expenses										-	-
Total	35,271	50,536	92,459	84,022	49,066	47,318	45,570	42,735	46,486	268,210	761,674



4. External Auditors:

- Providing shareholders with the auditor's profile and overview of its professional performance.
- Fees and charges for the audit or services provided by the external auditor during the year 2023, in addition to a description of the auditor's years of service as the Company's external auditor. According to the following table:

Name of the audit firm	E&Y
Years of service as the company's external auditor	1 years
Name of the partner in charge of the company's audit	Mr. Nader Rahimi
The partner's years of service as the partner in charge of the company's audit	1 year
Total audit fees for the financial statements for the year 2023 (BD)	BD 40,300
Other special fees and charges for non-audit services other than auditing the financial statements for the year 2023 (BD) if any. In the absence of such fees, this shall be expressly stated. (fee against VAT Consultation)	BD 3,300

5. Executive committee

Reviews, approves, and directs the executive management on matters raised by the board of directors such as various policies and business plans.

Name	Type (Executive, non-Executive or independent)
Mr. Fawzi Ahmed Kanoo	Non-Executive/ Non-Independent
Mr. Ahmed Janahi (Left Sep 23)	Non-Executive/ Non-Independent
Mr. Mohammed Jassim Buzizi	Non-Executive/ Independent
Mr. Khalid Taqi (Left Mar 2023)	Non-Executive/ Non-Independent
Ms. Zain Al Amer (joined Mar 2023)	Non-Executive/ Non-Independent

Name	31 st Jan 2023	30 th Apr 2023	1 st Aug 2023	11 th Sep 2023	1 st Nov 2023
Mr. Fawzi Ahmed Kanoo	Yes	Yes	Yes	Yes	Yes
Mr. Ahmed Janahi (Left Sep 23)	Yes	Yes	Yes	Yes	-
Mr. Mohammed Jassim Buzizi	Yes	Yes	Yes	Yes	Yes
Mr. Khalid Taqi (Left Mar 2023)	Yes	-	-	-	-
Ms. Zain Al Amer	-	-	-	Yes	Yes



Total sitting fee paid to the Executive Committee members during 2023 amounted to BD 5,600/-.

6. Audit Committee:

Reviews the internal audit program and internal control system, considers major findings of internal audit reviews, investigations, and managements response. Ensures coordination among the internal and external auditors. Risk management plan should also be developed and adopted by the Board and evaluated by the Committee using the guidelines as per Company Policy and Procedure.

Name	Type (Executive, non-Executive or independent)
Mr. Jassim Abdulaal	Non-Executive/ Independent
Mr. Khalid Kanoo	Non-Executive/ Non-Independent
Mr. Adel Maskati	Non-Executive/ Independent
Mr. Andrew John Day	Non-Executive/ Non-Independent

During the year ended 31st December 2024, 4 audit committee meetings were held. The following table summarizes the information about committee meeting dates and attendance of the directors:

Name	19 th Feb 2023	10 th May 2023	6 th Aug 2023	5 th Nov 2023
Mr. Jassim Abdulaal	Yes	Yes	Yes	Yes
Mr. Khalid Kanoo	Yes	-	-	-
Mr. Adel Maskati	Yes	Yes	Yes	Yes
Mr. Andrew Day	Yes	Yes	Yes	Yes

Total sitting fee paid to the Audit Committee members during 2023 amounted to BD 5,200/-.



7. Investment committee

The investment committee provides guidelines, supervision, and control over investment activities, so that return from the investment activities could be maximized while covering the risk appetite. Committee shall assist the board of the group in managing investment activities of the company and is charged with:

- Reviewing investment policies and strategies
- Overseeing the investment activity of the company
- Periodic review of investment portfolio
- Critical appraisal of the investment portfolio
- Defining the investment universe of the company
- Providing foundation of the investment decisions

Name	Type (Executive, non-Executive or independent)
Mr. Farouk Yousuf Almoayyed	Non-Executive/ Non-Independent
Mr. Ahmed Janahi (Left Sep 23)	Non-Executive/ Non-Independent
Mr. Khalid Taqi (left Mar 23)	Non-Executive/ Non-Independent
Mr. Oliver Harnisch (from Oct 23)	Non-Executive/ Non-Independent
Mr. Mohammed Jassim Buzizi (from Oct 23)	Non-Executive/ Independent
Ms. Zain Al Amer (from Oct 23)	Non-Executive/ Non-Independent



Name	26 th Feb 2023	13 th Nov 2023
Mr. Farouk Yousuf Almoayyed	Yes	Yes
Mr. Ahmed Janahi	Yes	-
Mr. Khalid Taqi	Yes	-
Mr. Oliver Harnisch	-	Yes
Mr. Mohammed Jassim Buzizi	-	Yes
Ms. Zain Al Amer	-	Yes

Total sitting fee paid to the Investment Committee members during 2023 amounted to BD 2,800/-.

8. Nomination and Remuneration Committee (NRC)

Identify persons qualified to become members of the board of directors and senior executive management of the company, except for the appointment of internal auditors. Determine the appropriate size and composition of the Board and committees of the board. Making recommendations to the board on the removal and appointment of directors. Developing a succession plan for the Board and senior management and regularly reviewing the plan. Review, Recommend and Determine remuneration and incentive policies for the Board of Directors and Senior Management, having regard to prevailing market rates for similar roles and making them as attractive to retain and attract quality people to run the company successfully.



Name	Type
Mr. Farouk Yousuf Almoayyed	Non-Executive/ Non-Independent
Mr. Mohammed Jassim Buzizi	Non-Executive/ Independent
Mr. Jassim Abdulaal	Non-Executive/ Independent
Mr. Oliver Harnisch	Non-Executive/ Non-Independent

Name	26 th Feb 2023	13 th Nov 2023
Mr. Farouk Almoayyed	Yes	Yes
Mr. Mohammed Jassim Buzizi	Yes	Yes
Mr. Jassim Abdulaal	Yes	Yes
Mr. Oliver Harnisch	Yes	Yes

Total sitting fee paid to the Nominating & Remuneration Committee members during 2023 amounted to BD 3,200/-.



9. Corporate Governance Committee:

Corporate governance committee is an internal system that encompasses policies, processes, people, and which makes sure the needs of shareholders and other stakeholders are met in full. This will be accomplished by directing and controlling managing activities using good business practices, objectivity, accountability, and integrity. Corporate Governance Committee implements Corporate Culture of the organization, commitment of the board and senior management towards the corporate governance framework and approach of company to adhere to the code as integrity program rather than as compliance program.

Name	Type
Mr. Farouk Yousuf Almoayyed	Non-Executive/ Non-Independent
Mr. Mohammed Jassim Buzizi	Non-Executive/ Independent
Mr. Jassim Abdulaal	Non-Executive/ Independent
Mr. Oliver Harnisch	Non-Executive/ Non-Independent

Name	26 th Feb 2023	13 th Nov 2023
Mr. Farouk Almoayyed	Yes	Yes
Mr. Mohammed Jassim Buzizi	Yes	Yes
Mr. Jassim Abdulaal	Yes	Yes
Mr. Oliver Harnisch	Yes	Yes

Total sitting fee paid to the Corporate Governance Committee during 2023 amounted to BD 3,200/-.



10. Corporate Governance Officer:

Name	Qualification	Date of appointment	Contact Details
Shaheed Elaiwi	M.com	April 2018	Tel 17746466, Email: Shaheed.elaiwi@gulfhotelsgroup.com

11. Details of irregularities committed during the financial year.

There were no irregularities committed or reported during the financial year 2023.

12. Cash and in-kind contributions made by the company during the year 2023.

#	Description	Cash in BHD	#	Description	Cash in BHD
1	Al Areen Wildlife park	1,000	13	TAAFI - Drug Recovery Association	1,000
2	Bahrain ADHD Society	1,000	14	UCO Parents Care Center	1,000
3	Bahrain Deaf Society	1,000	15	CNF No. 3689543 Bahrain Mobility International	1,010
4	Bahrain Deaf Sports Association	1,000	16	Bahrain Association for parents & friends of Disable	2,000
5	Bahrain Mobility International	1,000	17	Bahrain Down Syndrome Society	2,000
6	Bahrain Parents Care Society	1,000	18	Bahraini Association for Intellectually Disabled	2,000
7	Bahraini Catalysts Disabilities Association	1,000	19	Muharraq Social Welfare Centre	2,000
8	Busaiteen Sports & Cultural Society	1,000	20	Charity for Bahrain Philanthropic Society	5,000
9	Childcare Home Donation	1,000	21	Zaka Fund	5,000
10	Bahraini Institute for the Blind	1,000	22	Injaz	11,310
11	National Institute for Disabled	1,000	23	Aid to people of GAZA	20,000
12	SKAL Charity Fund Donation	1,000	24	Ministry of Interior	25,000
Total Donations					89,320

a. Shareholder equity as of 31st December 2023:

Shareholder classification	Shareholding %			
	Individuals	Corporate	Government or Organizations	Total
Local	23.87%	60.89%	12.56%	97.32%
Arab	2.52%	0.02%		2.54%
Foreign	0.09%	0.05%		0.14%
Total	26.48%	60.96%	12.56%	100.00%

b. Shareholder who holds 5% or more of the company share capital as of 31st December 2023:

#	Name	Number of Share held	Shareholding %	Name of the natural person, the final beneficiary
1	Bahrain Mumtalakat Holding Co. B.S.C (C)	57,558,331	25.47%	Bahrain Mumtalakat Holding Co. B.S.C (C)
2	Social Insurance Organization	28,382,960	12.56%	Social Insurance Organization
3	Family Investment company Ltd.	24,428,215	10.81%	Family Investment company Ltd.
4	Y.K Almoayyed & Sons B.S.C (C)	14,309,817	6.33%	Y.K Almoayyed & Sons B.S.C (C)

c. Category

#	Shareholding (Share)	No of Shareholders	Number of Share held	Shareholding %
1	<50,000	3,603	83,458,290	36.93%
2	50,000 to 500,000	61	9,138,525	4.04%
3	500,000 to 5,000,000	23	31,547,647	13.96%
4	>5,000,000	4	101,850,401	45.07%

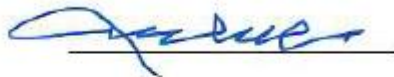
d. Significant events that occurred during the year 2023

No significant events occurred during the year 2023.

13. Compliance with the provisions of the Corporate Governance Code, as follows:

#	Principle	Non-compliant	Partially Compliant	Fully Compliant	Explanation in case of non-compliance
1	The Company shall be headed by an effective, qualified, and expert board			Yes	
2	The directors and executive management shall have full loyalty to the company.			Yes	
3	The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law.			Yes	
4	The Company shall have effective procedures for appointment, training, and evaluation of the directors			Yes	
5	The company shall remunerate directors and senior officers fairly and responsibly			Yes	
6	The Board shall establish a clear and efficient management structure for the Company and define the job titles, powers, roles, and responsibilities.			Yes	

7	The Company shall communicate with shareholders, encourage their participation, and respect their rights.			Yes	
8	The Company shall disclose its corporate governance.			Yes	
9	The Board shall ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors.			Yes	
10	The Company shall seek through social responsibility to exercise its role as a good citizen			Yes	



Farouk Yousuf Almoayyed

Chairman of the Board

Gulf Hotels Group



Fawzi Ahmed Kanoo

Deputy Chairman

Gulf Hotels Group