

Gulf International Services Annual General Assembly meeting 13 March 2022

Agenda of the Ordinary General Assembly meeting

1. Listen to the Chairman's Message for the financial year ended 31 December 2021.
2. Listen and approve the Board of Directors' Report on GIS' operations and financial performance for the financial year ended 31 December 2021, and the future plan of the Company.
3. Listen and approve the Auditors' Report on GIS' consolidated financial statements for the financial year ended 31 December 2021.
4. Discuss and approve GIS' consolidated financial statements for the financial year ended 31 December 2021.
5. Present and approve 2021 Corporate Governance Report.
6. Approve the Board's recommendation for no dividend payment for the financial year ended 31 December 2021.
7. Absolve the Board of Directors from liability for the financial year ended 31 December 2021.
8. Appoint the external auditor for the financial year ending 31 December 2022 and approve their fees.

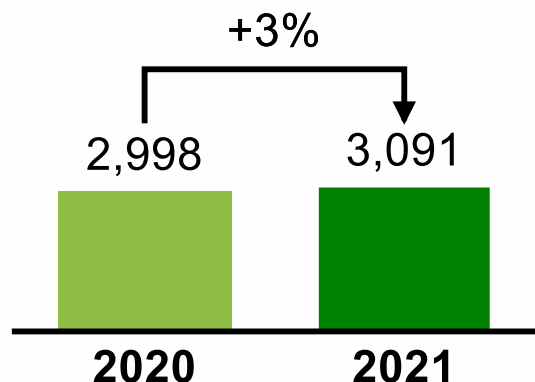


1. Listen to the Chairman's Message for the financial year ended 31 December 2021

2. Listen and approve the Board of Directors' Report on GIS' operations and financial performance for the financial year ended 31 December 2021, and the future plan of the Company

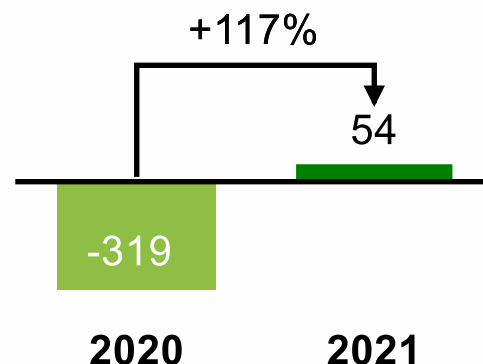
Group: Net Profits and Revenue

Revenue (QR million)



Revenue increased by 3% on last year. Revenue growth from insurance, aviation and drilling segments was mainly offset by a negative growth in revenue from catering segment

Net profit (QR million)

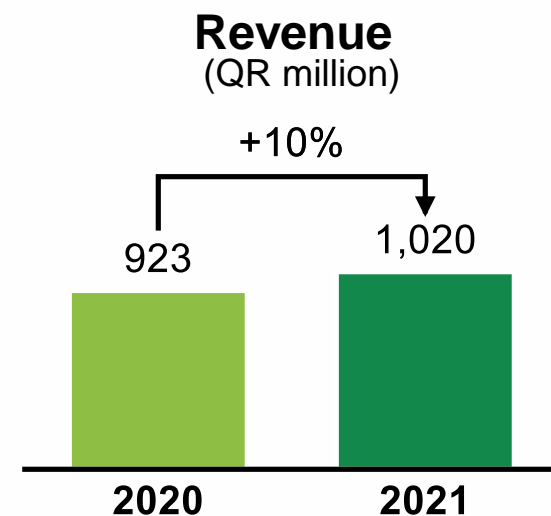


Profitability improved mainly due to the overall growth in revenues, absence of impairment provisions (QR 308 m) booked last year, savings in general & admin. expenses, finance costs and positive movements on account of unrealized gains on revaluation of investment securities.

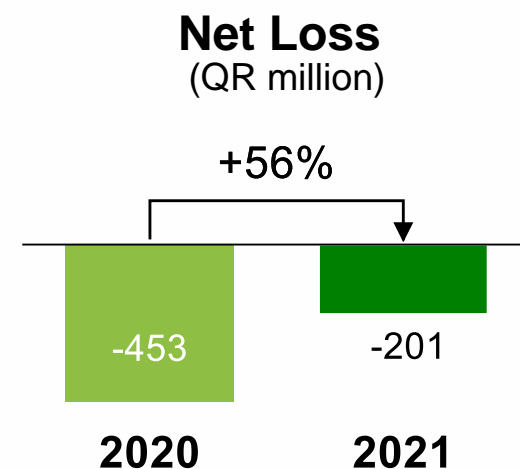


Drilling Segment

- Revenue up by 10%, mainly due to deployment of two onshore rigs and better rig day-rates for the offshore fleet.



- Decline in net losses was primarily linked to growth in revenue, lowered finance costs and absence of impairment provisions.

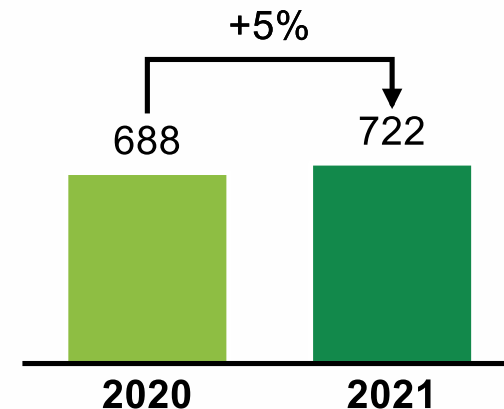


Aviation Segment

- The increase was mainly attributed to higher flying hours, coupled with growth in revenue noted across all the operations.

Revenue

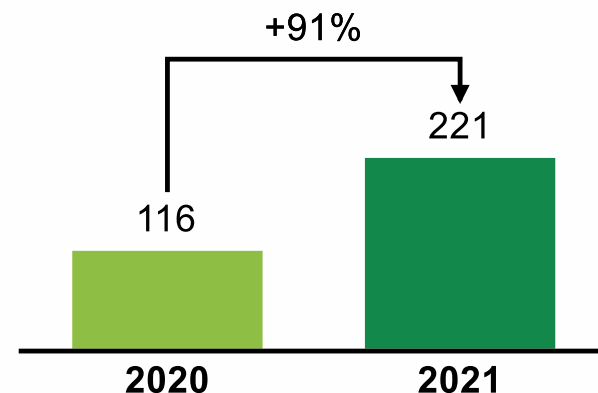
(QR million)



- Profitability improvement was mainly supported by overall growth in segmental revenues.

Net Profit

(QR million)

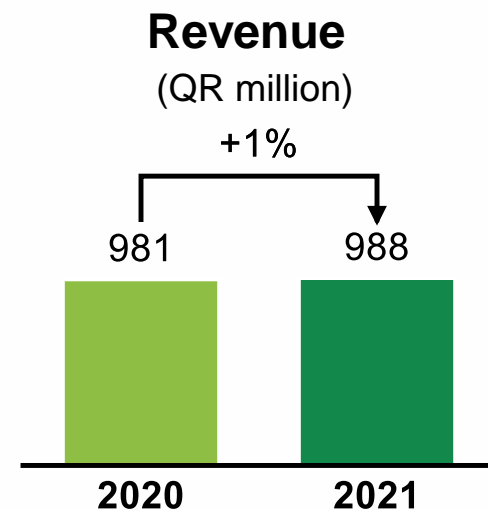


Note: 2020 segment profits have been reported before impact of income taxes and one-off non-cash capital gain of QR 268 million recognized during Q2-20

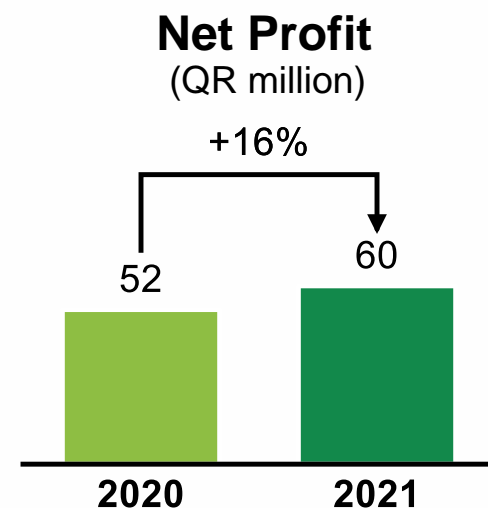


Insurance Segment

- Growth in revenue was mainly due to higher premiums from general insurance segment, almost entirely offset by decline in premiums from the medical line of business.

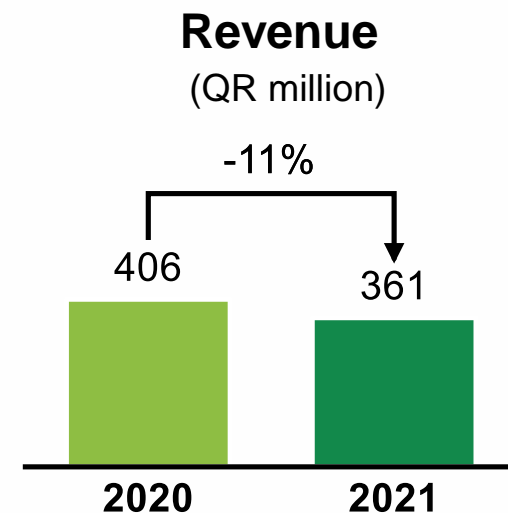


- Strong growth in net earnings was mainly due to recovery in investment portfolio on the back of rebound in capital markets, partially off-set by higher claims incurred during 2021.

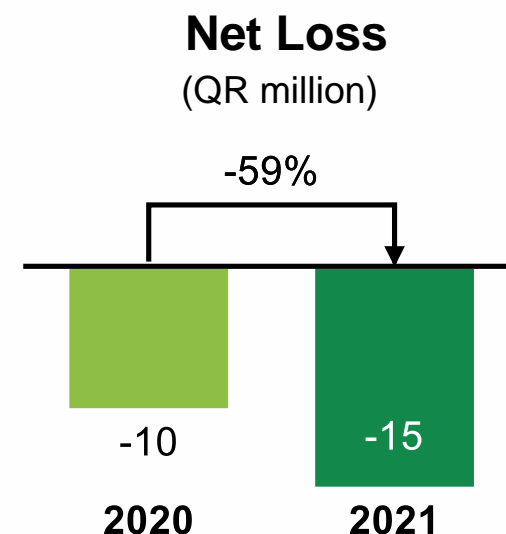


Catering Segment

- Decline of 11% in segmental revenue, was mainly due to ongoing COVID-19 related restrictions resulted in lower number of meals being served across majority of catering locations, coupled with a loss of some contracts.



- Net loss increased mainly due to lowered margins and declining revenues.



3. Listen and approve the Auditors' Report on GIS' consolidated financial statements for the financial year ended 31 December 2021

4. Discuss and approve GIS' consolidated financial statements for the financial year ended 31 December 2021

5. Present and approve 2021 Corporate Governance Report

**6. Approve the Board's recommendation
for no dividend payment for the
financial year ended 31 December
2021**

7. Absolve the Board of Directors from liability for the financial year ended 31 December 2021

8. Appoint the external auditor for the financial year ending 31 December 2022 and approve their fees

Gulf International Services Extraordinary General Assembly meeting 13 March 2022

Agenda of the Extraordinary General Assembly meeting

1. Approve the proposed amendments to the Company's Articles of Association published on GIS' website (www.gis.com.qa).

These amendments were made to ensure compliance with some provisions of the Commercial Companies Law promulgated by Law No. (11) of 2015 amended by Law No. (8) of 2021, and provisions of Code of Corporate Governance as issued by the Qatar Financial Markets Authority. The amendments also include an increase in non-Qatari ownership limit in Company's share capital from 49% to 100%, ensuring that all relevant requirements are fully met.



Thank you
