

Gulf International Services Q.P.S.C. Ordinary General Assembly Meeting

12 April 2020

Agenda of the Ordinary General Assembly meeting

1. Listen to the Chairman's Message for the financial year ended December 31, 2019.
2. Listen and approve the Board of Directors' Report on GIS' operations and financial performance for the financial year ended December 31, 2019, and the plans of the company.
3. Listen and approve the Auditors' Report on GIS' consolidated financial statements for the financial year ended December 31, 2019.
4. Discuss and approve GIS' consolidated financial statements for the financial year ended December 31, 2019.
5. Present and approve 2019 Corporate Governance Report.
6. Approve the Board's recommendation for no dividend payment for the financial year ended December 31, 2019.
7. Absolve the Board of Directors from responsibility for the year 2019.
8. Appoint an external auditor for the financial year ending December 31, 2020 and approve their fees.

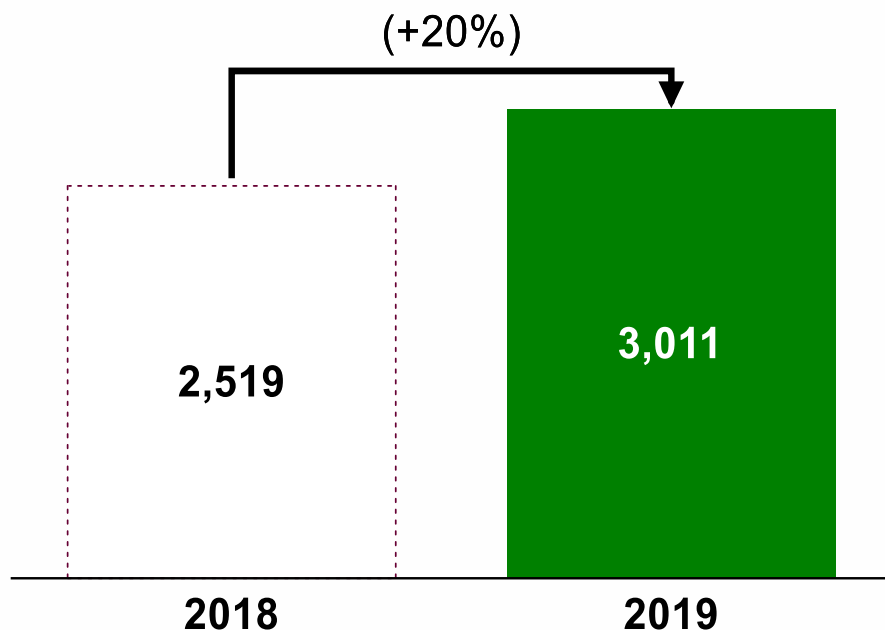


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2. Listen and approve the Board of Directors' Report on GIS' operations and financial performance for the financial year ended December 31, 2019, and the plans of the company

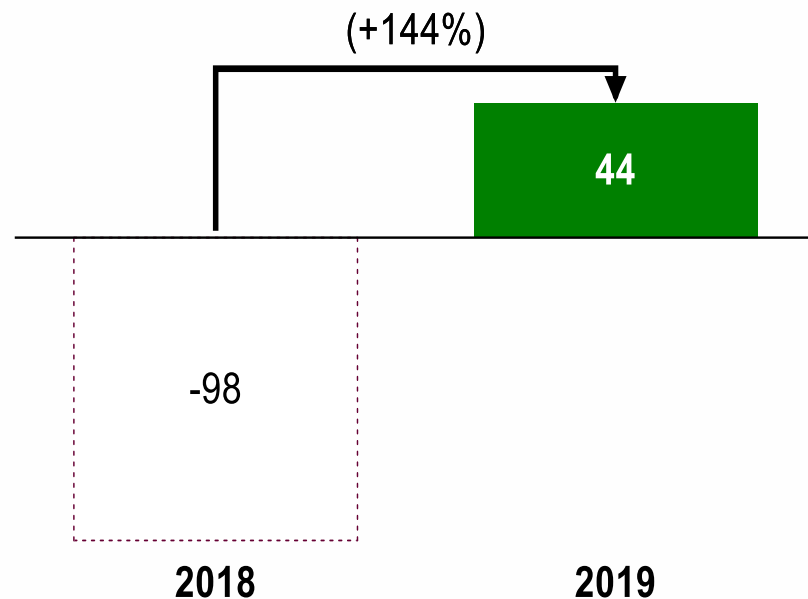
Group: Net Profits and Revenue

Revenue (QR million)



Revenue up by 20%. Increase noted across all segments. The insurance segment reported the highest growth among all.

Net profit (QR million)



Net profit up notably on last year. Actual profit were offset mainly by the reduction in the insurance segment.

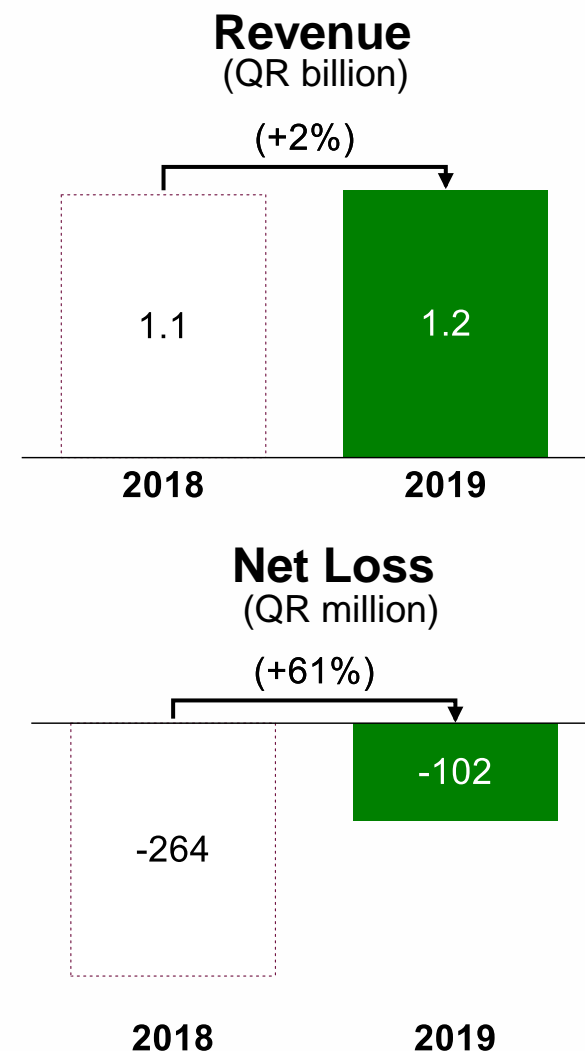
EPS of QR 0.023, compared to previous year EPS of QR (0.053).



Drilling Segment

2019 performance:

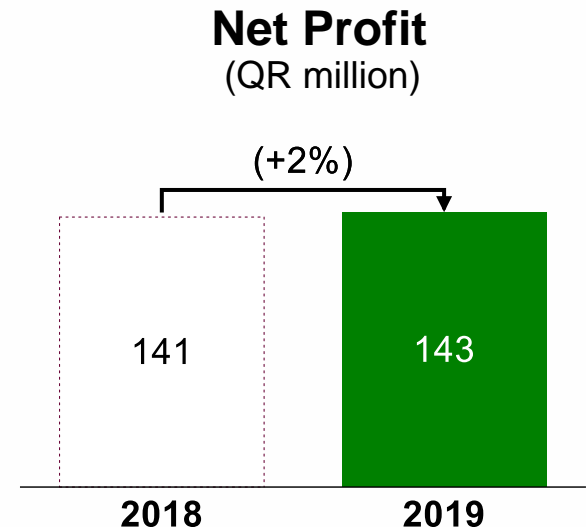
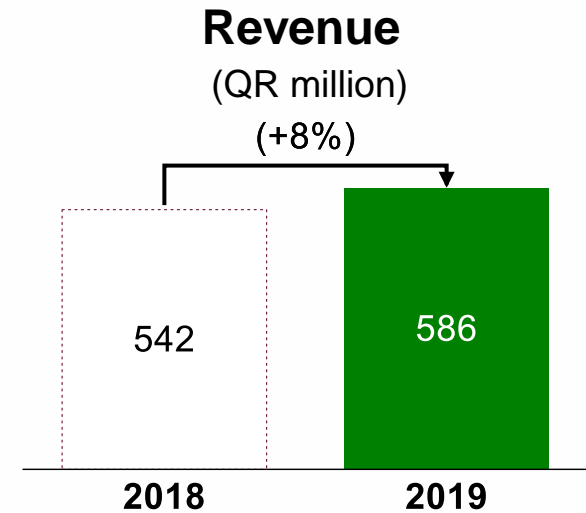
- Addition of West Tucana to the rig fleet and Rumailah rig being brought back to operation.
- Reduction on direct costs by **QR 35 million** and savings on General and Administrative expenses **QR 23 million** compared to last year.
- Awarded contract for 6 premium jack-up rigs in relation to the North Field Expansion project
- Formed a new JV, with a share of 50% and operating rights of the rigs under the new JV.



Aviation Segment

2019 performance:

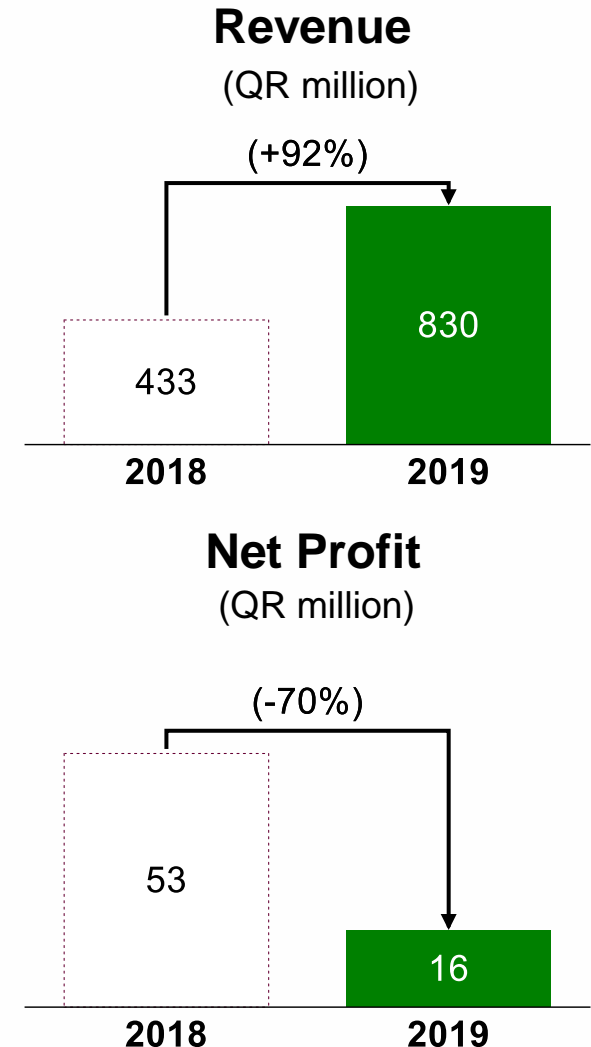
- Secured short-term contracts in Africa, Europe and Middle East.
- Improved performance of Turkish subsidiary.
- The domestic aviation business, continued its positive business trajectory.
- Acquired 49% stake in Air Ocean Maroc, which is currently looking at opportunities in Morocco, Western Africa and South of Europe



Insurance Segment

2019 performance:

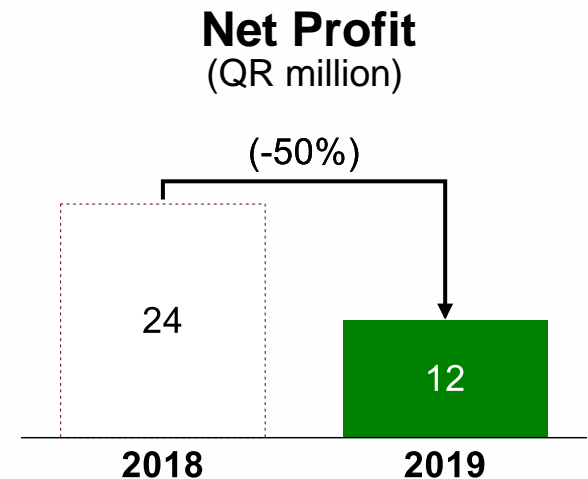
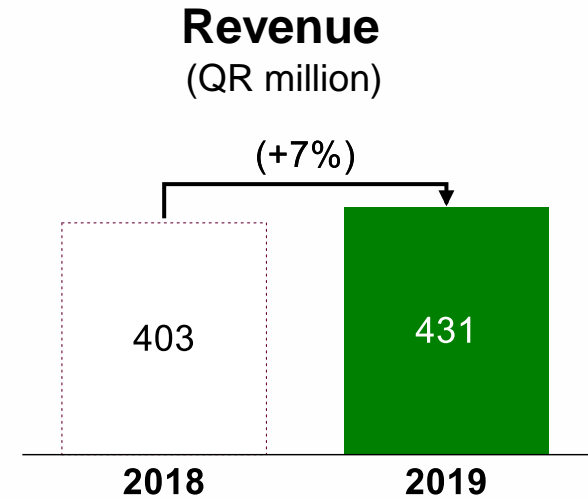
- New businesses gained in both the medical and energy segments, with new international clients added to the portfolio
- Successful renewal of policies on all major accounts, provided an assurance of continued revenue streams.
- Profits declined due to higher claims and reinsurance costs.



Catering Segment

2019 performance:

- Expanded domestic client base through effective pricing and cost-modeling.
- Began a series of rationalization measures that put in on a sounder financial footing.



Group Debt restructuring – Under Process

Total Facility size: USD 1.3 billion
(Combined at GIS and GDI level)

Optimize finance cost for GIS group, adding shareholder value

Achieve sustainable debt level for GDI

**Allowing
gradual
deleveraging
and minimum
balloon risk to
Group**

**Balanced and
stronger
financial
position**

**Better liquidity
position with
enhanced cash
flow generation
capability**

**Flexibility to
drive Group's
growth plan
and tap new
opportunities**

The complete details of the deal will be announced in more detail, at a later stage, once the terms and conditions of the same is finalized and approved by the relevant regulatory authorities.



3. Listen and approve the Auditors' Report on GIS' consolidated financial statements for the financial year ended December 31, 2019

4. Discuss and approve GIS' consolidated financial statements for the financial year ended December 31, 2019

5. Present and approve 2019 Corporate Governance Report

Corporate Governance Report

- GIS Board of Directors is firmly committed to implementing the principles of governance set out in the Governance Code for Companies and Legal Entities Listed on the Main Market issued by Qatar Financial Markets Authority (QFMA) pursuant to QFMA Board decision no. 5 of 2016, and in line with the provisions of the Company's AoA.
- The Board of Directors always ensures that an organizational framework, that is consistent with the legal and institutional framework of the listed companies, is in place at the Company level. This is achieved through a process of reviewing and updating governance implementation whenever required.
- Aspects of non-compliance are limited, the majority of which are attributable to the specific nature of the Company's incorporation and its close connection to Qatar Petroleum, the founder, special shareholder and 10% shareholder.



6. Approve the Board's recommendation for no dividend payment for the financial year ended December 31, 2019

7. Absolve the Board of Directors from responsibility for the year 2019

Board of Directors remuneration

Shareholder approval of the following:

- Discharge the Company's Board of Directors from the responsibility for their actions for the year ended December 31, 2019
- According to the recommendations of the Company's Remuneration Committee under the mechanism mentioned in the Commercial Companies Law promulgated by Law No. 2015/11, the Board recommends that no remuneration will be given to Board members of the Company for their work during the financial year ended December 31, 2019



8. Appoint an external auditor for the financial year ending December 31, 2020 and approve their fees

Appointment of the independent external auditors

- KPMG has completed two years as Company's external auditors
- Recommendation to approve the appointment of KPMG as the external auditor of Gulf International Services Company for the year ending December 31, 2020, with a total fee of QR 337,000, including audit fees for financial statements, tax services and the requirements of the Qatar Financial Markets Authority related to issuance of internal control reports and Corporate Governance reports.



Thank you
