



Gulf International Services Annual General Assembly meeting 13 March 2023

Agenda of the Ordinary General Assembly meeting

1. Listen to the Chairman's message for the financial year ended 31 December 2022.
2. Approve the Board of Directors' report on GIS' operations and financial performance for the financial year ended 31 December 2022.
3. Listen and approve the Auditor's Report on GIS' consolidated financial statements for the financial year ended 31 December 2022.
4. Discuss and approve GIS' consolidated financial statements for the financial year ended 31 December 2022.
5. Present and approve 2022 Corporate Governance Report.
6. Approve the Board's recommendation for a dividend payment of QR 0.10 per share for 2022, representing 10% of the nominal share value.
7. Absolve the Board of Directors from liability for the year ended 31 December 2022 and fix their remuneration.
8. Appoint the external auditor for the financial year ending 31 December 2023 and approve their fees.

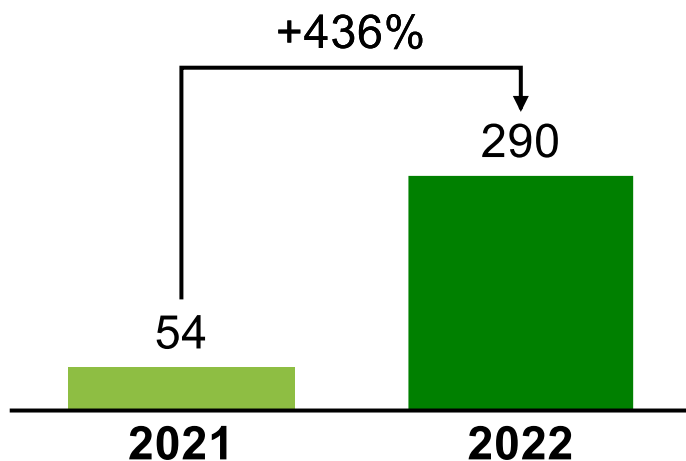


1. Listen to the Chairman's message for the financial year ended 31 December 2022

2. Approve the Board of Directors' report on GIS' operations and financial performance for the financial year ended 31 December 2022

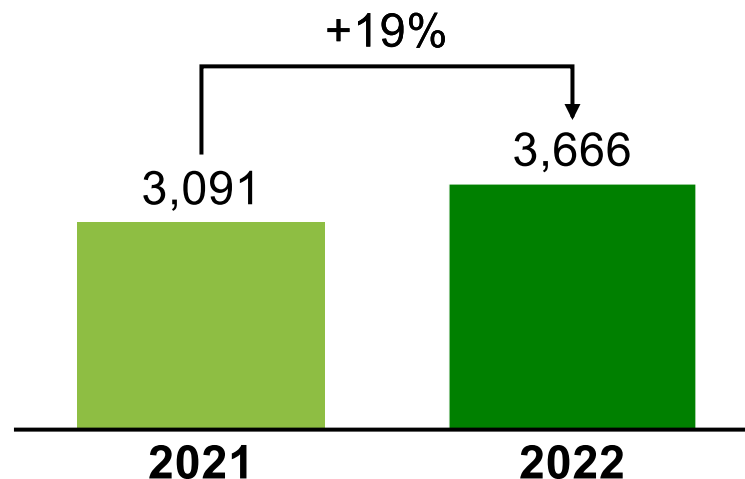
Group: Net Profits and Revenue

Revenue (QR million)



Revenue growth from aviation, drilling and catering segments led to an overall increase in the Group revenue. However, this was partially offset by negative growth noted in revenue from the insurance segment.

Net profit (QR million)

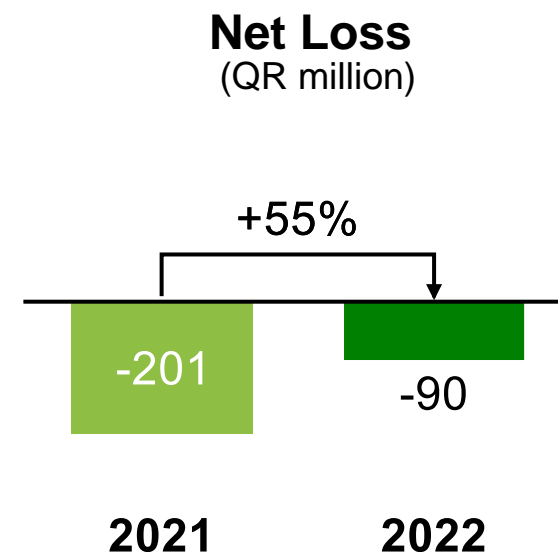
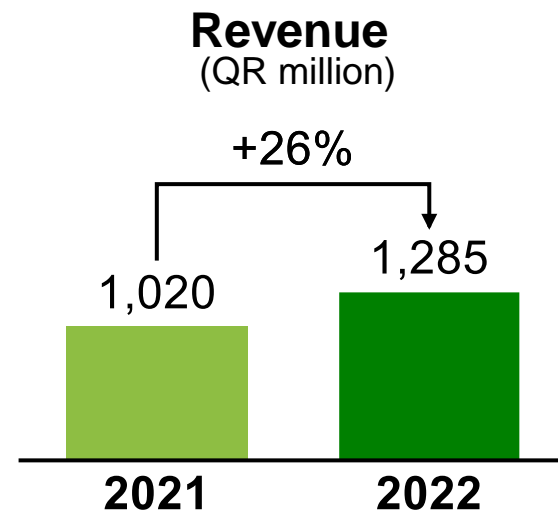


Profitability improved significantly mainly due to the overall increase in revenues. This was partially offset by increase in direct costs, finance costs and significant decline in investment income from the insurance segment.



Drilling Segment

- Revenue increased mainly due to redeployment of two suspended onshore rigs during 3Q-21, application of new rig day-rates for the offshore fleet since July'21 and higher management fees with 100% deployment of Gulfdrill JV's fleet since 2Q-21.

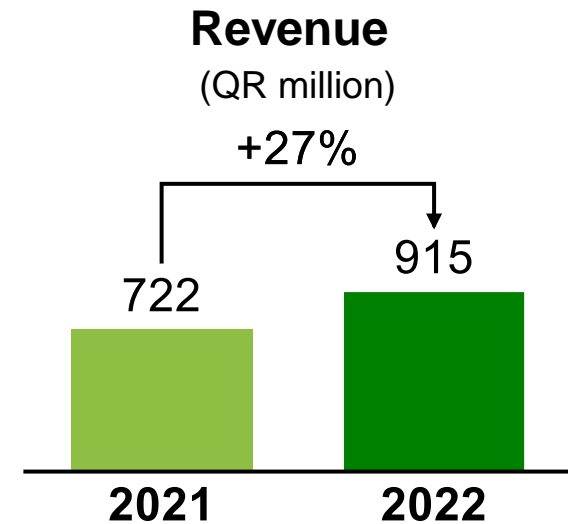


- Reduction in losses was mainly attributed to growth in segmental revenue and better business dynamics.

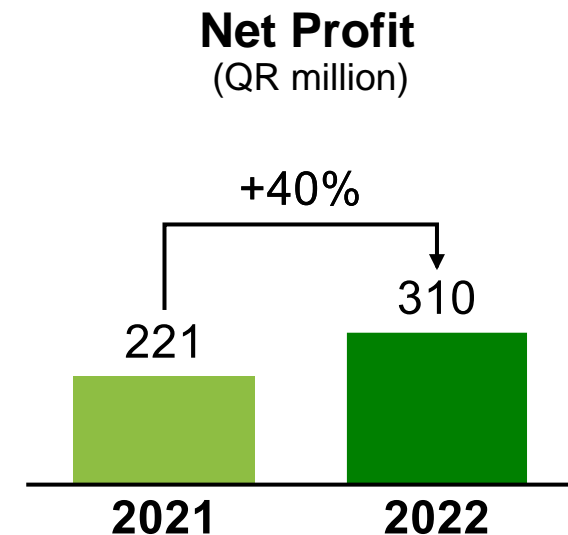


Aviation Segment

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

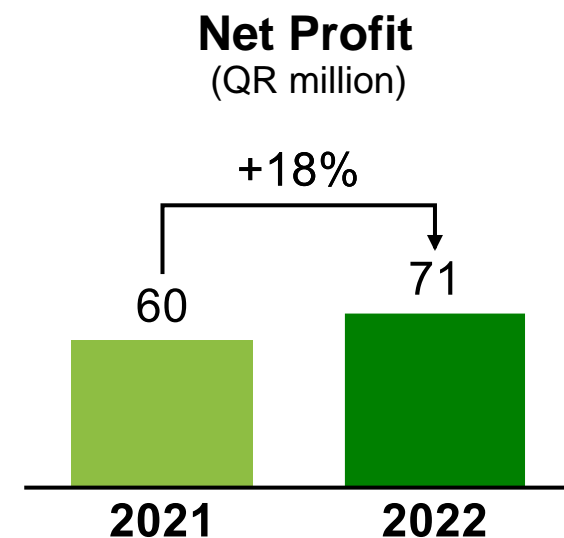
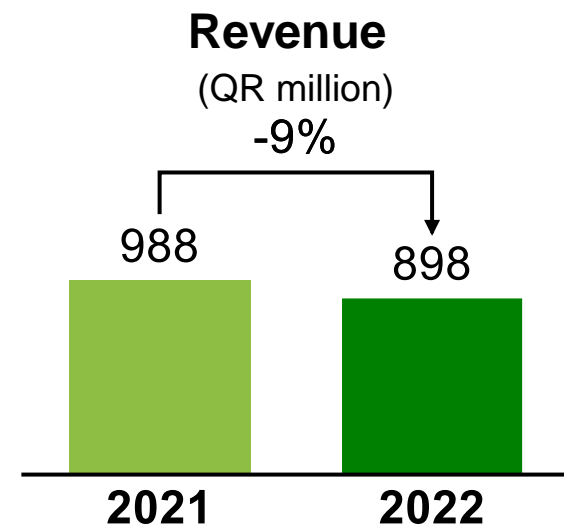


- Profitability improvement was mainly supported by overall growth in segmental revenues, despite the impacts of currency devaluation from Turkish subsidiary.



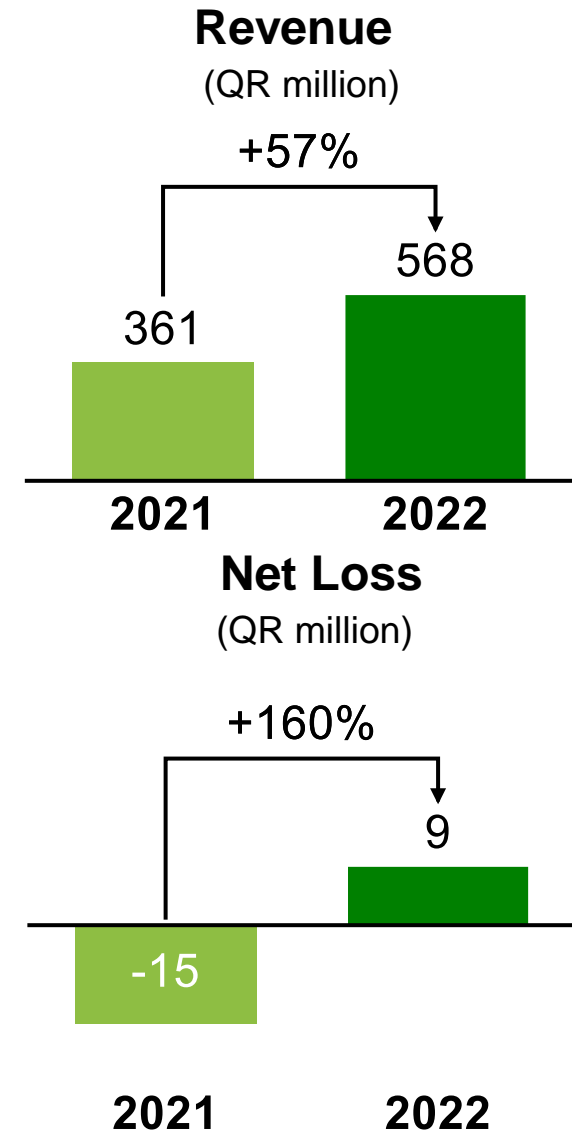
Insurance Segment

- Decline in revenue was mainly linked to loss of two insurance contracts within medical line of business. This decline was partially offset by growth in premiums from the general insurance line of business, on account of renewals of existing contracts with wider coverage scope.
- The growth in bottom line profitability was mainly supported by an overall decline in claims. On the contrary, negative performance of segment's investment portfolio, weighed on the segment's profitability along with lowered revenue.



Catering Segment

- Revenue improvement was mainly driven by the growth noted within the manpower segment on the back of realizations from a new contract won during latter part of last year.
- Segment profitability improved mainly due to higher revenues and better margins.



3. Listen and approve the Auditor's Report on GIS' consolidated financial statements for the financial year ended 31 December 2022

4. Discuss and approve GIS' consolidated financial statements for the financial year ended 31 December 2022

5. Present and approve 2022 Corporate Governance Report

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- 6. Approve the Board's recommendation for a dividend payment of QR 0.10 per share for 2022, representing 10% of the nominal share value**
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Proposed dividend for the year 2022

Dividend of QR
0.10 per share,
equivalent to
10% of nominal
share value

Total
Dividend of
QR 186
million

Payout
ratio of
64% of
2022's net
earnings



7. Absolve the Board of Directors from liability for the year ended 31 December 2022 and fix their remuneration

8. Appoint the external auditor for the financial year ending 31 December 2023 and approve their fees



Gulf International Services Extraordinary General Assembly meeting 13 March 2023

Agenda of the Extraordinary General Assembly meeting

1. Approved the proposed merger of Amwaj, a wholly-owned subsidiary of GIS, with other selected entities, and authorizing GIS Board of Directors, or anyone authorized by the GIS Board of Directors, to take all the necessary steps as to complete the transaction



Amwaj Merger

Creating largest Local Qatari Champion within
the Catering sector in Qatar

Key highlights of the merger

Estimated fair value of equity
QR 637 million

Merger will combine solid brand and strong clientele

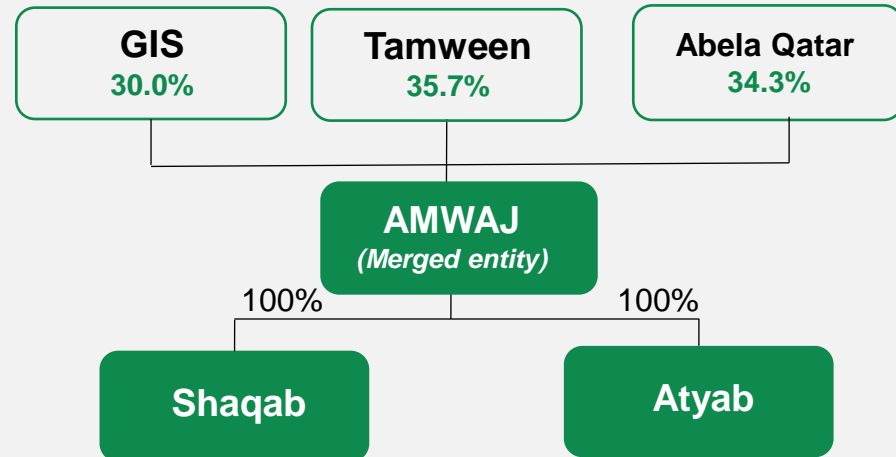
Each shareholder will nominate two board members

Brand name of Amwaj remained intact

Ownership of Shaqab and Atyab to be transferred to Amwaj

The merger is non-cash transaction (all-share combination)

Shareholding structure (ensuring equal rights among shareholders)



Key benefits to GIS

- ▶ Create the largest Qatari entity providing industrial catering, camp and manpower services
- ▶ Bring the best-in-class management and industry experience under one umbrella
- ▶ Combined revenues and profitability are expected to improve on the back of operational and administrative synergies
- ▶ Value creation for GIS and its shareholders in short to medium term



Thank you
