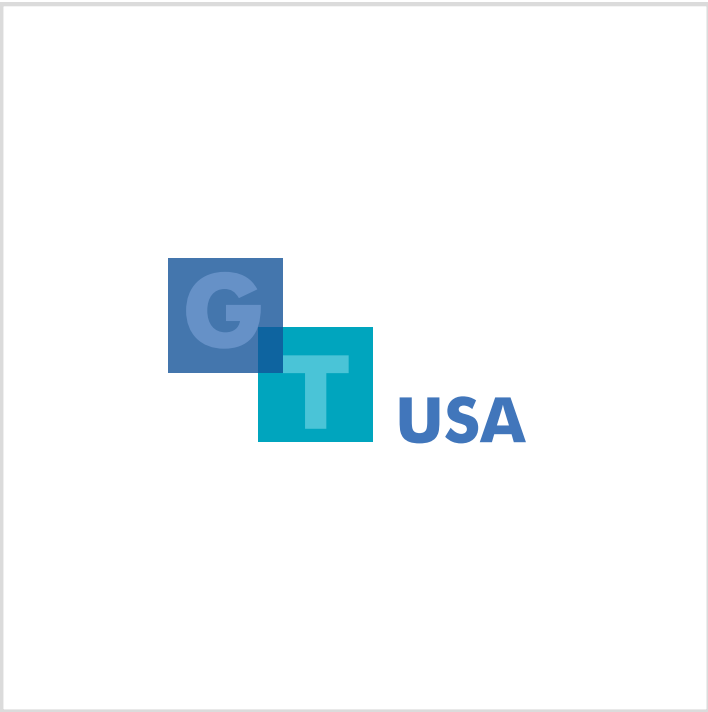


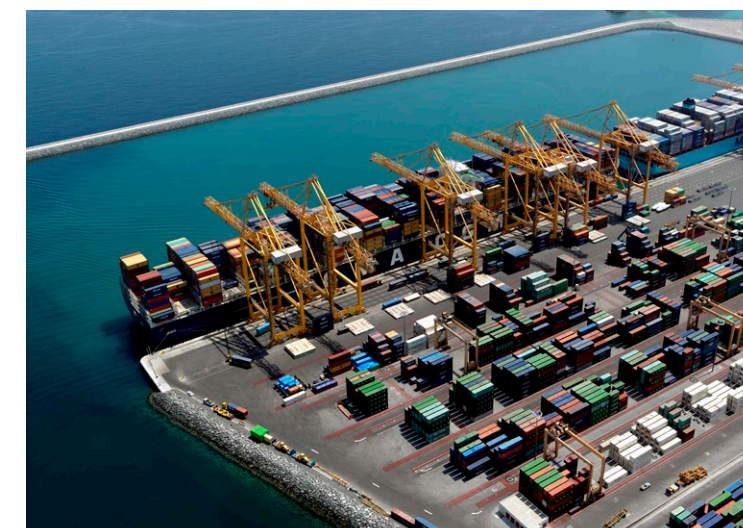
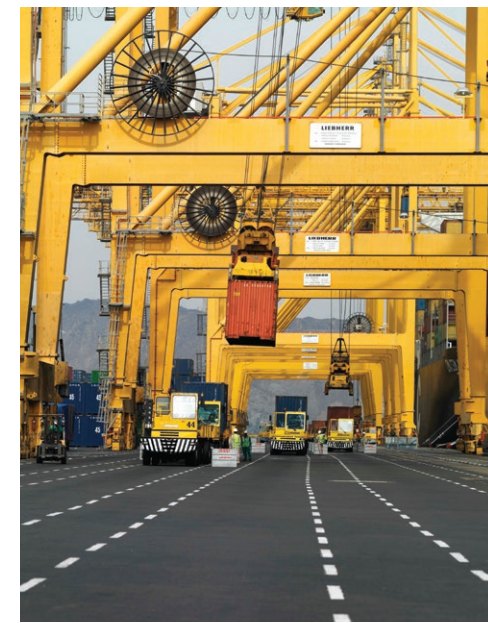


QUARTERLY NEWSLETTER
Issue 02 | June 2021



Featured news for this quarter

- New Chief Financial Officer appointed to enhance the year of transformation
- Gulftainer's Latest Corporate Values Launched
- Gulftainer Iraq - Operational Milestones
- Gulftainer KSA (GSCCO) Expansion Plans
- GT USA - Major Infrastructure Upgrade



A word from the CEO



CHARLES MENKHURST

Let me begin by expressing my sincere gratitude to all the employees of the Gulftainer group for our journey so far in the year of transformation. Thanks to you, we are halfway there. Of course, it is naïve to think that a transformation project will be smooth without any bumps, and we did encounter them. However, despite those challenges, we also had some significant wins that I am happy to report.

In the first half of the year, we launched Gulftainer's latest corporate values. These values will be the guiding star in deciding our corporate behaviour as we advance. I am told that the values launch initiative marked a first-of-its-kind in Gulftainer's history, with passionate involvement from employees across the board. I witnessed the enthusiasm myself when I attended some of the meet-ups. I am looking forward to seeing more in the coming few months.

Gulftainer's yearlong innovation talent hunt reached its grand finale when ten start-ups battled their wits for the best ideas in a virtual event attended by 1000 enthusiasts worldwide. The start-up challenge positioned Gulftainer as a firm proactive to find the best solutions for its customers.

Zero harm is of utmost priority for Gulftainer. To reemphasize this message, we had a group-wide

awareness campaign that lasted a month. The campaign was a huge success and garnered active involvement from all the employees.

On the operations side, even though the year started with our Iraq and Saudi business marked as "bleeders", I am pleased to let you know that both these units have overturned their challenges into significant successes and growth prospects. Responding to the requirements of Binderholz's, GT USA's newest customer, GT USA has constructed a 7,500 sq. ft, covered warehouse on its terminal. You will read more about these in the latter part of this newsletter.

An exciting aspect of the last few months is the general increase in positive customer testimonials. Depending upon approvals, we have included some in this edition. In my opinion, customer feedback is the best way to measure the impact of our transformative initiatives.

While the journey is only half complete, let us remind ourselves that we are not there yet. Let us use the learnings from the last six months to proceed with more momentum towards our end goal - a group-wide positive transformation of our business!

Gulftainer Group's New Corporate Values



Creating customer success.

For all we do our best work.



Think outside of the container.

We innovate to make Gulftainer great.



Passion for performance.

We strive to be the best, not the biggest.



One business.

One goal, one team



Respect each other.

We listen, team and speak up.

We are driven by our values

Building on our legacy of over four decades, Gulftainer is looking ahead with confidence and exciting ambitions. With conscious deliberation and effective collaboration, we aim to drive long-term change and development within the business. We believe that a positive corporate culture with strong and clear values is crucial to provide impactful business services. Motivated employees give their best work which will result in high-quality service offerings

accompanied by excellent customer service. Empowered by its people's ideology, Gulftainer's latest corporate philosophy stands firm on a Winning Culture and Five Core Values. These values were developed from within the business by Gulftainer employees in conjunction with the leadership team. Extensive research and workshops were undertaken to ensure an agreed approach. These are what we stand for and what we hope our staff will aim to deliver every day.

Together as one towards a Winning Culture



Passion for Performance



Gulftainer Appoints New Chief Financial Officer

Javier Echeverria is appointed the new Chief Financial Officer (CFO) of Gulftainer group. The recruitment of Javier is the next step towards the continued growth and international expansion of Gulftainer.

In his previous role, Javier served as Regional Finance Manager of the Euromed & Americas Region for the Singaporean company PSA, based out of Antwerp, Belgium. He managed a multi-billion business driving its

financing strategy and performance since 2019, with a portfolio of assets spanning across 11 countries including the USA. Javier joined PSA in 2014 as Regional Head of Finance for the LatAm Region based in Panama. He is a leader with a track record of delivering profitable growth for supply chain companies. He holds business degrees from INSEAD and IESE Business School.

Javier Echeverria, CFO

Creating Customer Success



Customer Testimonials



"Please accept our management's deepest thanks and appreciation for your terminal management and the ground team for the usual support and terminal services with our shipments, especially for the great job done for stripping our shipments during the first quarter of 2021. We look forward to your continued support, counsel and business solutions in Umm Qasr Port"

Rathath Al Thalji



"I would like to give appreciation to Gurjant Singh. He is very friendly with our operations team and professional with our transport team and security team, he is always compliant with the PPE requirements for the site and makes it a hazel free operation every day. It makes it a pleasure to work with companies like momentum."

Dylan Izzard

HSSEQ Coordinator (RSA-TALKE DWC LLC)

"In appreciation of your (GT Iraq Team) efforts and dedication to accomplish the tasks entrusted to you, your wonderful work, and your high sense of responsibility towards us, we extend our thanks and appreciation to you, wishing you continued success"

Alseraj Almubeen Co.

"I am writing to thank you (Momentum Logistics) for being our most trusted vendor. We are delighted by the quality of your services and appreciate your responsiveness and professionalism in business. You are very reliable and thanks to this, we have managed to keep our customers satisfied. We look forward to your continuous support."

Hemant Waingankar

Landside Execution Agent (Maersk)

Passion for Performance



GSCCO (Gulftainer KSA) Expansion Plans

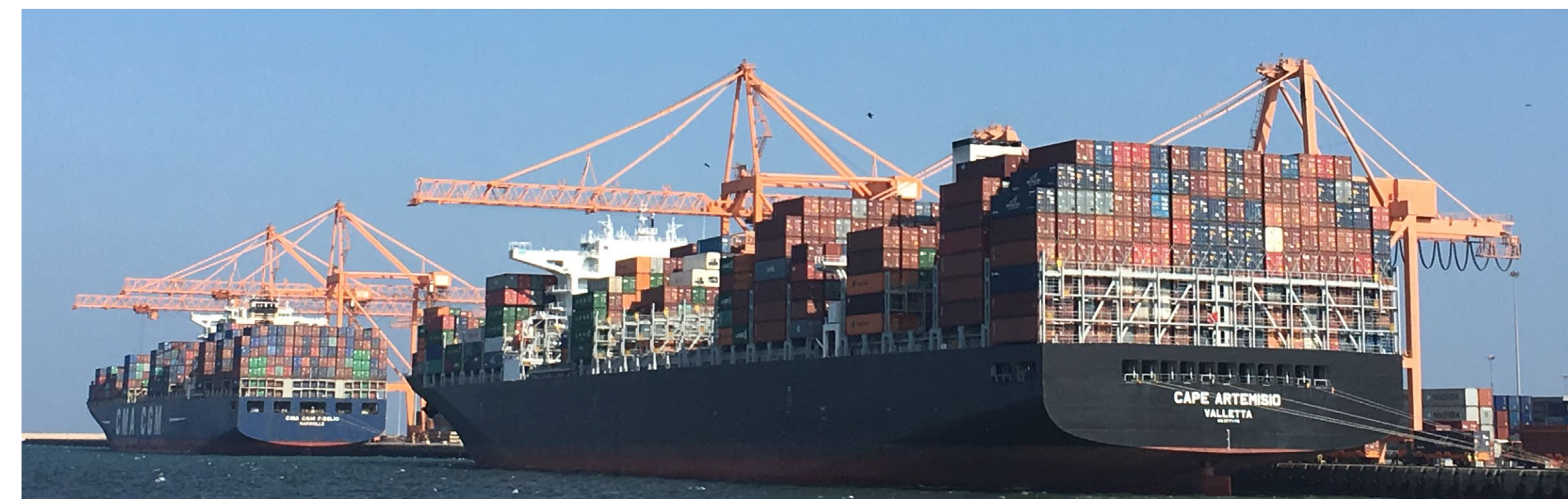
Gulftainer's Saudi team has witnessed two significant wins during the last six months:

In January 2021, a new Inland Container Depot (ICD) commenced operations at Jubail Port, supporting the main Polymers' Exporters- Sadara, SABIC, and Tasnee. Based on operations from the last five months, it is estimated to move around 100,000 TEU's this year.

In March 2021, the Saudi team also signed the deal for the concession extension of King Fahad Industrial Port (KFIP) for an additional year with no additional investment obligations. KFIP moves more than 4 M Tons of Bulk Cargo (Urea) annually, and 2022 will yield a high return. With the "One Team" principle in mind, GSCCO joined forces with the Momentum

team and supports Momentum to establish their first Multi-Purpose Facility (MPF) in Dammam. This facility will host the Momentum KSA team, a trucking hub, an ICD, and the freight forwarding organization, including customs clearance. We might also explore the possibility of including cross-docking or warehousing services, or both. After a long preparation time, the new MPF will be a significant milestone achievement for Momentum!

The Gulftainer business development team, in collaboration with GSCCO and Mawani, is currently reviewing several new ports (GSCCO) and landside logistics (Momentum) investment opportunities.



Passion for Performance



GSCCO (Gulftainer KSA) Expansion Plans - Continued

One of the landside logistics initiatives is an investment in 'last mile delivery' solutions which links in with Gulftainer and Momentum's plan to increase its controllability over the full Maritime supply chain from 'Port to Market'.

Transcorp, based in Riyadh, is one such initiative, in collaboration with Crescent Enterprises and Gulftainer, that will enable end-to-end e-commerce supply chain service and 'last mile delivery' with the prospect of creating significant wins for the customer.

Connecting the port and ICD/MPF's in transportation, Momentum KSA has an aggressive plan to add 250 trucks over the next three years. Both organic and inorganic (acquisition) growth strategies are currently being evaluated for KSA.

Gulftainer is working hard to diversify itself from a pure port operator to a company that can provide its customers with value-adding integrated maritime supply chain solutions.



Creating Customer Success



GT Wilmington Facilitates Audit Win for a Customer

GT USA Wilmington partnered with FreshPac, a division of Dayka Hackett specializing in fresh fruit re-pack. Due to the new location of their operations at the Port of Wilmington in Warehouse A, they were required to conduct an annual food safety audit prior to the start of their fruit season. GT USA Wilmington's SQF Team helped ensure their transition was seamless and didn't miss a beat when it came time for the audit. Congratulations to FreshPac on their perfect audit score of 100%.

One Business



Momentum Logistics optimizes the returns from a professional network

The challenges posed by the Covid-19 pandemic have prompted us all to discover alternative ways of conducting business and driving new revenue streams. However, building relationships and new business through trusted partners are even more critical during these times of restricted travel and our self-developed virtual platform has been specifically designed to help us achieve these goals.

Our major focus was to establish contact and have a better relationship with agents in the regions that include the MENA and WANA (West Asia and North Africa), China, India, Germany, UK, Italy, and the USA.

Momentum Logistics is a member of Atlas Logistics Network since 01st Jan 2009 and has recently included KSA and Iraq. On May 20th 2021, Atlas held a 24 hour virtual conference, SIT (Stay in Touch) Family Summit.

SIT had two main highlights - Unlimited one-to-one video meetings coupled with an opportunity to meet with 1000+ members from 6 different networks in Atlas (Atlas Logistics, Alfa, Apollo, Break Bulk etc).

The team at Momentum Logistics decided to optimize this event. With a divide and conquer principle, they were able to meet various agents within Atlas Logistics Network.

- Representing UAE we had Martin Roberts & Jerrin Johnson sharing ML UAE Portfolio to various agent across the Atlas Network.
- Representing KSA we had Alex Lewis, Muhammed Imran & Bandar sharing ML KSA Portfolio and upcoming expansion in KSA and our future of expanding in other GCC countries.
- Representing IRAQ, we had Michael Fleming, Mahdi and Hayder sharing the UQLC and Northern Regional Part of Iraq operations and Portfolio to Atlas Networks.

A perfect example of what can be achieved with cross unit collaboration.



Article supplied by **Jerrin Johnson**
Logistics Services Manager,
Momentum Logistics

Passion for Performance



Gulftainer UAE Terminals and Momentum Logistics Sharjah are presented with an International Safety Award for protecting its employees from the risk of injury and ill health at work

Gulftainer UAE Terminals and Momentum Logistics Sharjah won an International Safety Award with a Pass from the British Safety Council in recognition of its commitment to keeping its workers and workplaces healthy and safe during the 2020 calendar year.

They are two of the 147 organisations to win a Pass in the International Safety Awards 2021.

Now in their 63rd year, the International Safety Awards recognise and celebrate organisations from around the world which have demonstrated to the satisfaction of the scheme's independent judges their

commitment to preventing workplace injuries and work-related ill health during the previous calendar year. The awards also recognise organisations that have shown commitment to wellbeing and mental health at work.

In 2021, 387 organisations won an International Safety Award. They span all sectors with significant representation from the construction, manufacturing, oil, gas and mining, and power and utility sectors. Winners were drawn from 37 countries worldwide. 85 organisations were awarded a Distinction, 155 organisations were awarded a Merit and 147 organisations achieved a Pass.



International
Safety Awards
2021 **Winner**

Think Outside of the Container



Gulftainer's Innovation Program

Four disruptive ideas set to transform
'The Future of Ports'



Pablo Fernández-Peña
Co-Founder & CEO, e-Yard

Category: Artificial Intelligence



ZaiNar

Daniel Jacker
CEO, ZaiNar

Category: Internet of Things
and Robo-Doctors



THROUGHPUT

Ali Raza
ThroughPut Inc.

Category: Big Data solutions



Karl McDermott
Global Head of Business
Development, Morpheus

Category: Blockchain

In March 2021, Gulftainer announced the four ideas that will transform the landscape of the Ports industry. These four ideas were chosen after a yearlong global talent hunt.

To further the momentum gained from the grand success of this innovation challenge, the Gulftainer Innovation Board was launched in April 2021. The board will meet on a regular basis to develop our innovation strategy and to review innovation opportunities that are identified in the market, by industry thought leaders, or by our own employees in the Gulftainer group of companies.

The innovation teams, consisting of many Gulftainer group employees, will be complemented by an industry thought leader, Mr Joost Achterkamp. He is the founder and CEO of Solid Port Solutions, a company that offers port-related consultancy services and specializes in Container Terminal Innovation, Automation, and Integration. He will join us in our quest to become our customer's partner of choice through innovative port solutions.

The innovation team will interact with each business unit and corresponding employees to share innovative ideas. We firmly believe that your thoughts and ideas can make a huge difference in what we do, how we do it, and how our customers perceive us.

Part of the innovation strategy includes creating an environment where employees feel free to express their ideas and where innovation is welcomed and fostered. Our vision

is a culture where constructive feedback replaces criticism. We wish to take the innovator's perspective and see failure as a step in the direction of growth and success. We will help our employees analyze what caused the failure and encourage you to improve your work rather than be discouraged by the failure.

Innovation Channels in Gulftainer

I. Global Innovation

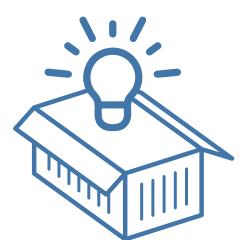
Future of
Ports Startup
Challenge



GLIDE
Gulftainer Innovates

II. Internal Innovation

Corporate
Values



**Think outside of
the container.**

III. Synergetic Innovation

Collaboration
with Industry
Thought
Leaders

- Expertise from Industry Leaders
- Onboarded Joost with 30+ years of experience
- Part of various innovation workshops and pilot projects

Passion for Performance



Gulftainer Iraq - Operational Milestones

The continued persistence of GT Iraq and the Momentum Logistics UQLC team for the past few months has resulted in a significant status upgrade for our operations in Iraq. One of the most noteworthy mentions includes obtaining access to the national power grid, releasing us from our decade-long dependency on diesel generators, resulting in substantial cost savings and more reliable services. We acquired two major clients, one of whom has committed to routing all their breakbulk shipments to UQLC. We have already benefitted from two vessel nominations in May. In addition to that, we were able to launch solutions for warehousing and distribution for Reefer, Chilled and Frozen goods, which are in high demand now.

The impact of the Iraq team's hard work is reflected in the commendation letters from our customers. GT Iraq recently received several commendation letters from its top consignees

for proficient services that exceeded customer expectations.

In one of these letters, the customer thanked every team member for their professionalism and outstanding work in completing the stripping and delivery of 149 Forty-foot dry containers within 24 hours. Iraq Container Terminal (ICT) set a stripping speed record while still maintaining the highest safety standards. In the other letter, the customer also commended ICT's operations team for the fast grounding/stripping and delivery of 75 reefer containers in less than the usual two-day delivery period. As highlighted by these client testimonials, the terminal's productivity levels tie in with ICT's continuing efforts to develop its workforce from the ground up to ensure continuous and sustainable growth in the face of the current global challenges.



Passion for Performance



CCT Aces USCG Inspection Six Times in a Row

Canaveral Cargo Terminal (CCT) in Florida continues its record by once again passing the United States Coast Guard's (USCG) Annual Inspection with Nil Deficiencies for the 6th year in a row.

These inspections cover the MTSA (Maritime Transportation Security Act), which regulates the standards concerning the security of the facility and CFR 126, which assesses the procedures around the handling of dangerous cargo.

CCT has also submitted and received approval, from the USCG Captain of the Port, for their renewed Facility Security Plan which is valid for another 5 years.

Luke Richards, Operations Manager, also acting Facility Security Officer at CCT said

"The Coast Guard inspectors were impressed by our Security Operating Procedures and the security knowledge of our team on site. This is particularly reassuring, as we are now required to fulfill additional security procedures to satisfy the ITAR (International Traffic in Arms Regulations) requirements mandated for our space industry customers. Overall, GT USA has maintained its perfect record for its Facility Security Plan for 6 years now and we were commended for our organizational skills and the manner in which we operate our facility." he added. The USCG still use the CCT facility as an example of how a facility should be maintained when training their personnel.

Creating Customer Success



GT USA Expansion Project

Responding to the requirements of Binderholz's, GT USA's newest customer, GT USA has constructed a 7,500 sq ft, covered warehouse on its terminal. Binderholz GmbH, a family owned leading European wood products manufacturer, with operations in Austria, Germany, Finland and the U.S., intends to increase its imports through CCT to meet increasing demand. The U.S. market, including the Central Florida region, has witnessed rising demand for lumber in recent years, driving an upsurge in such imports.

Respect Each Other



Safety at Workplace Global Safety Day 2021

In Gulftainer's year of transformation, we have anchored our corporate values to be people centric. People are at the core of everything we do - be it our employees, the communities in which we operate, or the customers and their end-users whose lives are affected by our services. Since our people are our most critical asset, we need to provide them with a safe working environment. Safety at work is, therefore, an integral part of Gulftainer's DNA. We decided to introduce an annual Global Safety Day to bring the importance of safety at work once again to everyone's attention. Global safety day campaign lasted a month with various activities engaging all

the employees groupwide. To ensure full message percolation, in addition to the email to all employees, the front line workers were gathered to showcase a video message from the CEO on the importance of workplace safety coupled within-person talks from individual business unit heads.


A safe and secure workplace improves the confidence and productivity of any workforce. People across the globe will always respect and want to work for those organizations which give importance to safety. We must therefore work together as one team across all GT business units and sites to achieve the goal of ZERO HARM.



Safety Day in Pictures





 +971 6 512 8888

 info@gulftainer.com

 Gulftainer LinkedIn

 Gulftainer Twitter

 Gulftainer Instagram

 Momentum Logistics LinkedIn

 GSCCO LinkedIn

 GSCCO Twitter