

**Proposal of the Board of Directors regarding amendment of the Articles of Association**

The Board of Directors of Concordia Maritime AB (publ) proposes, with the purpose of enable postal voting after the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations expires, that the Annual General Meeting 2021 resolves to amend the Articles of Association by including a new § 13 in accordance with below.

**Proposed new § 13**

*§ 13 Postal voting*

*The board of directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Ch. 7 § 4 a of the Swedish Companies Act (2005:551).*

After the proposed amendment, the company's Articles of Association will have the wording set out in Appendix A.

**Authorisation**

The Board of Directors proposes that the CEO, or the one appointed in its place, shall have the right to make such minor adjustments of the above resolution as may be required in connection with the registration with the Swedish Companies Registration Office.

**Majority requirement for resolution**

In order to be valid, a resolution regarding amendment of the Articles of Association requires approval of at least two thirds of the votes cast and the shares represented at the Annual General Meeting.

Gothenburg in March, 2021

**Concordia Maritime AB (publ)**

*The Board of Directors*

**Appendix A****ARTICLES OF ASSOCIATION FOR CONCORDIA  
MARITIME AB (PUBL.), 556068-5819****§ 1. COMPANY NAME**

The name of the Company is Concordia Maritime Aktiebolag (publ).

**§ 2. SEAT OF THE BOARD**

The registered office of the Company is in the municipality of Gothenburg.

**§ 3. OPERATIONS**

The objects of the Company's operation are to conduct ship brokering, chartering, offshore operations and other shipping business and also conduct trade with ships and also conduct operations compatible therewith.

**§ 4. SHARE CAPITAL**

The share capital shall comprise at least one hundred and eighty seven million five hundred thousand (187,500,000) Swedish Kronor and at most seven hundred and fifty million (750,000,000) Swedish Kronor.

**§ 5. NUMBER OF SHARES**

The Company shall have at least 23,437,500 and at most 93,750,000 shares.

**§ 6. CLASSES OF A SHARE**

Shares in the Company may be issued in two series, Series A and Series B. When voting at the general meeting, shares of Series A (A-shares) shall carry 10 votes and shares of Series B (B-shares) one vote. If shares of both classes are issued, each series may be issued in an amount that corresponds to 99/100 of the entire share capital.

If the Company decides to issue new shares of Series A and Series B by means of a cash issue or an issue against payment through set-off of claims, the owner of shares of Series A and Series B have a right of priority to subscribe for new shares of the same class of share in proportion to the number of shares owned before by the holder (primary right of priority). Shares that are not subscribed to with a primary right of priority shall be offered to all shareholders for subscription (subsidiary right of priority). If the shares thus offered are not sufficient to cover the subscriptions made with subsidiary right of priority, the shares shall be allocated between the subscribers, in proportion to the number of shares they owned before and to the extent that this cannot be done, by drawing lots.

If the Company decides to only issue shares of Series A or Series B by means of a cash issue or an issue against payment through set-off of claims, subscription rights or convertible shares, all shareholders, regardless of whether their shares are of Series A or Series B, shall have a right of priority to subscribe to new shares subscription rights or convertible shares in proportion to the number of shares that they owned before.

The aforementioned stipulation shall not impose any restriction on the power to make a decision on a cash issue or an issue against payment through set-off of claims deviating from the priority rights of the shareholders.

In the event of an increase in share capital through a bonus issue, new shares of each class shall be issued in proportion to the number of shares of the same class already in existence. In such cases, shares of a specific class shall carry entitlement to new shares of the same class.

#### **§ 7. BOARD**

Besides the people who by law may be appointed according to other rules, the board shall comprise at least three and at most seven members with at most five deputies. These members and deputies shall be appointed annually at the annual general meeting for the period up until the end of the next annual meeting.

#### **§ 8. AUDITORS**

The Company shall have one or two auditors and an equal number of deputy auditors.

#### **§ 9. FINANCIAL YEAR**

The Company's financial year shall be 1 January to 31 December.

#### **§ 10. NOTICES**

Notices of general meetings and other announcements shall be given by advertisement in Post & Inrikes Tidningar (Swedish Official Gazette) and be made available on the Company's website. The fact that notice of general meetings and other announcements have been given to shareholders shall also be advertised in Svenska Dagbladet. Notice of a general meeting shall be given no earlier than six weeks and no later than four weeks before the meeting.

To be entitled to participate in a general meeting, shareholders must give notice to the company no later than the day stipulated in the notice of the meeting. This day may not be a Sunday, another public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall earlier than the fifth business day prior to the meeting.

A shareholder or proxy may be accompanied by a maximum of two assistants at the AGM. A shareholder may be accompanied by an assistant at the AGM only if the shareholder notifies the company of the number of assistants (no more than two) in accordance with the instructions provided above for notifying attendance to the Meeting.

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**§ 11. GENERAL MEETING**

The general meeting shall be held in Gothenburg.

The following matters shall be dealt with at the annual general meeting:

1. Election of chairperson of the meeting.
2. Preparation and approval of voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes of the meeting together with the chairperson and sign the minutes.
5. Determination of whether the meeting has been duly convened.
6. Presentation of the annual report and the auditors' report and the consolidated financial statements and the auditors' report on the consolidated financial statements.
7. Resolutions
  - a. adoption of the income statement and balance sheet and the consolidated income statement and the consolidated balance sheet;
  - b. appropriations to be made of the Company's earnings as shown in the adopted balance sheet;
  - c. discharge of the members of the Board of Directors and of the President from personal liability.
8. Determination of the number of members and deputies on the board and the number of auditors and deputy auditors to be elected by the Meeting.
9. Determination of the fees to be paid to the Board of Directors and the auditors.
10. Election of members and deputy members of the board and, where appropriate, the appointment of auditors and deputy auditors.
11. Any other matters to be considered at the Meeting under the Swedish Companies Act or the Articles of Association.

Every person entitled to vote may vote at the general meeting for the full number of shares owned and represented by him, without limitation to the number of votes.

**§ 12. GATHERING OF POWERS OF ATTORNEY**

The board of directors may gather powers of attorney at the company's expense in accordance with the procedure stipulated in Ch. 7 § 4 second paragraph of the Swedish Companies Act (2005:551).

**§ 13. POSTAL VOTING**

The board of directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Ch. 7 § 4 a of the Swedish Companies Act (2005:551).

**§ 14. THE ATTENDANCE OF THIRD PARTIES AT THE SHAREHOLDERS' MEETING**

The board of directors may decide that persons, who are not shareholders in the company, shall, on the terms and conditions determined by the board, have the right to attend or in any other way, e.g. electronically, observe the negotiations at the shareholders' meeting.

**§ 15. CSD COMPANY**

The Company's shares shall be registered in a central securities depository register pursuant to the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

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These Articles of Association were adopted by the Annual General Meeting on 28 April 2021.