

Notice to the Annual General Meeting of Concordia Maritime AB (publ)

The shareholders of Concordia Maritime AB (publ), 556068-5819, are hereby invited to the Annual General Meeting to be held on Thursday, 4 May 2023 at 1.00 p.m. CEST at Elite Park Avenue Hotel, Gothenburg. Registration for the Annual General Meeting begins at 12.15 p.m. CEST.

The Board of Directors has decided that shareholders shall be able to exercise their voting rights at the Annual General Meeting also by postal voting in accordance with the regulations in Concordia Maritime's Articles of Association.

Right to participate and registration

Attending the meeting venue

A) A person who wishes to attend the meeting venue in person or by proxy must

- **be recorded as a shareholder** in the share register maintained by Euroclear Sweden AB concerning the circumstances on Tuesday, 25 April 2023, and
- **give notice of participation** in the Annual General Meeting no later than Thursday, 27 April 2023. Notification of participation at the Annual General Meeting can be made by post to Computershare AB "Concordia Maritime Aktiebolag's Annual General Meeting", P.O. Box 5267, SE-102 46 Stockholm, Sweden, by email proxy@computershare.se, by telephone +46 771-24 64 00 or on the company's website www.concordiamaritime.com (only for natural persons). The notification must state name, social security- or company registration number, address, telephone number and the number of possible assistants (maximum two).

If shareholders are represented by proxy, a written and dated power of attorney signed by the shareholder must be attached to the notification and presented at the meeting. If the shareholder is a legal entity, a registration certificate or other authorization document must be attached. Form of proxy is available at the company's head office and on the company's website, www.concordiamaritime.com.

Participation by postal voting

B) A person who wishes to participate in the Annual General Meeting by postal voting must

- **be recorded as a shareholder** in the share register maintained by Euroclear Sweden AB concerning the circumstances on Tuesday, 25 April 2023, and
- **give notice of participation** in the Annual General Meeting no later than Thursday, 27 April 2023, by having submitted a postal voting form in accordance with the instructions below, so that the postal vote is received by Computershare AB no later than that day.

A shareholder who wishes to attend the meeting venue in person or by proxy, must give notice in accordance with the instructions stated under A) above. Hence, a notice of participation only through postal voting is not sufficient for a person who wishes to attend the meeting venue.

A special form shall be used for postal voting. The form is available on Concordia Maritime's website, www.concordiamaritime.com. The completed and signed form must be received by Computershare AB no later than Thursday, 27 April 2023. The completed and signed form shall be sent to Computershare AB "Concordia Maritime Aktiebolag's Annual General Meeting", P.O. Box 5267, SE-102 46 Stockholm, Sweden. The completed form may alternatively be submitted by email and is then to be sent to proxy@computershare.se (state "Concordia Maritime – postal voting" in the subject line). Shareholders can also choose to cast their postal vote electronically through verification with BankID. A link to electronic postal voting can be found on the company's website, www.concordiamaritime.com. Such electronic votes must be submitted no later than Thursday, 27 April 2023.

The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

If the shareholder postal votes by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. If the shareholder is a legal entity, a registration certificate or other authorization document must be attached to the form. Form of proxy is available at the company's head office and on the company's website, www.concordiamaritime.com.

Nominee-registered shares

In order to be entitled to participate in the Annual General Meeting, shareholders who have registered their shares in the name of a nominee must, in addition to giving notice of participation in the Annual General Meeting, request that their shares be registered in their own name so that the shareholder is entered into the share register on Tuesday, 25 April 2023. This registration may be temporary (so-called voting right registration) and is requested with the nominee in accordance with the nominee's procedures and in advance as determined by the nominee. Voting right registrations completed no later than Thursday, 27 April 2023, are considered when preparing the share register.

Items and proposed agenda

1. Opening of the meeting.
2. Election of Chairman of the meeting.
3. Election of person to verify the minutes.
4. Preparation and approval of the voting list.
5. Approval of the agenda.
6. Consideration if the Annual General Meeting has been duly convened.
7. Presentation of the Board of Directors and statement by the Chairman of the Board.
8. Presentation by the CEO.
9. Presentation of
 - a) the annual accounts and the consolidated annual accounts;
 - b) the audit report and the audit report for the group;
 - c) the auditor's statement regarding the company's compliance with the guidelines for remuneration to members of the executive management.

-
10. Resolutions regarding
 - a) adoption of the income statement and balance sheet and the consolidated income statement and the consolidated balance sheet;
 - b) the allocation of the company's profit according to the adopted balance sheet;
 - c) the discharge from liability towards the company in respect of the Board of Directors and the CEO.
 11. Resolution regarding the number of members and deputy members of the Board of Directors and the number of auditors and deputy auditors.
 12. Resolution regarding the remuneration to the Board of Directors and the auditors.
 13. Election of members of the Board of Directors and the Chairman of the Board.
 14. Election of auditor.
 15. Presentation of the remuneration report for approval.
 16. Resolution regarding guidelines for remuneration to the executive management.
 17. Closing of the meeting.

Election of a Chairman for the meeting (item 2)

The Nomination Committee proposes that the attorney Aleksander Ivarsson is elected as Chairman of the meeting.

Preparation and approval of the voting list (item 4)

The voting list proposed for approval is the voting list drawn up by Computershare AB on behalf of the Company, based on the Annual General Meeting's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

Proposal of profit allocation (item 10b)

The Board of Directors does not propose any distribution of dividend.

Resolution regarding the number of members and deputy members of the Board of Directors and the number of auditors and deputy auditors (item 11)

The Nomination Committee proposes that the number of Board members elected by the shareholders shall be four and that no deputies should be appointed. The number of auditors is proposed to be one.

Resolution regarding the remuneration to the Board of Directors and the auditors (item 12)

The Nomination Committee proposes that remuneration to the Board members is to be paid with SEK 400,000 (400,000) to the Chairman and SEK 300,000 (225,000) to each of the other Board members elected by the shareholders.

The remuneration to the auditors shall be paid according to invoice approved by the company.

Election of members of the Board of Directors and the Chairman of the Board (item 13)

The Nomination Committee proposes that Stefan Bocker, Henrik Hallin, Mats Jansson and Ulrika Laurin shall be re-elected as Board members. Stefan Bocker is proposed to be elected as Chairman of the Board. Carl-Johan Hagman has declined re-election to the Board of Directors.

Election of auditor (item 14)

In accordance with the Board of Director's recommendation, the Nomination Committee proposes that Öhrlings PricewaterhouseCoopers AB is re-elected as auditor of the company for a period of one year until the end of the Annual General Meeting 2024. Öhrlings PricewaterhouseCoopers AB has notified that the authorised public accountant Fredrik Göransson will be principally responsible auditor, if Öhrlings PricewaterhouseCoopers AB is elected as auditor by the Annual General Meeting.

Resolution regarding guidelines for remuneration to the executive management (item 16)

The Board of Directors proposes that the Annual General Meeting resolves to adopt guidelines for remuneration to the executive management in accordance with below.

Scope of the guidelines, etc.

Members of the executive management of Concordia Maritime fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2023. These guidelines do not apply to any remuneration decided or approved by the general meeting.

Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

The company's vision is to always be the preferred carrier and business partner within tanker transportation, and in order to achieve the purpose, the company has a business strategy that, in short, is to provide safe, sustainable and reliable tanker transportation based on innovation and performance for its customer, and to make timely investments in vessels and gain financially from fluctuations in their values. A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers attractive and competitive remuneration. The absolute level depends on the scope and complexity of the position in question and on the individual employee's annual performance. These guidelines enable the company to offer the executive management an attractive and competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 50 per cent of the fixed annual cash salary. The variable cash remuneration shall be linked to annually predetermined and measurable criteria, e.g. commercial, operational and financial criteria, that shall be determined by the Board of Directors. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development. Currently, these criteria include, inter alia, avoidance of work-related personal injuries (LTIF), number of vetting observations at vessel inspections, and fleet utilization. Applicable criteria and the relative size of the criteria is determined individually.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Board of Directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on established financial data for the relevant period. Should the group's profit before tax be negative for the relevant period, the payment of variable cash remuneration be limited to 50 per cent of the actual result.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 35 per cent of the annual cash remuneration. For other executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits only to the extent required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

Other benefits may include, e.g., medical insurance (Sw: sjukvårdsförsäkring) and company cars. Such benefits may amount to not more than 10 per cent of the fixed annual cash salary.

Executives who are expatriates to or from Sweden may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the expat arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed 15 per cent of the fixed annual cash salary.

Termination of employment

The notice period may not exceed two years for the CEO and one year for other executives, if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed cash salary for two years, and one year for other executives. When termination is made by the executive, the period of notice may not exceed twelve months for the CEO and six months for other executives, without any right to severance pay.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has not established a remuneration committee, since the Board of Directors found it more appropriate for the entire Board to fulfil the duties of a remuneration committee. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Board of Directors shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. The Board of Directors resolves on any resolutions to derogate from the guidelines.

Description of material changes of the guidelines and how the shareholders' opinions are considered

The current guidelines for remuneration to the executive management were adopted at the annual general meeting 2020. These guidelines are substantially the same as the guidelines adopted by the annual general meeting 2020. However, the notice period for other executives, if notice of termination of employment is made by the company, has been amended from a maximum of six months to a maximum of one year. In addition, the maximum fixed cash salary during the period of notice and severance pay for other executives has been amended, to may not together exceed an amount equivalent to the fixed cash salary for one year, instead of as earlier stated six months.

No comments or questions on the guidelines for remuneration to the executive management have emerged in connection with the general meeting proceeding.

Available documentation

The Annual Report in Swedish, the audit report, the auditor's statement regarding the company's compliance with the guidelines for remuneration to members of the executive management, the Board of Directors' remuneration report, and the Board of Directors' proposal on guidelines for remuneration to the executive management will be presented at the Annual General Meeting by being available at the company's headquarters and the company's website, www.concordiamaritime.com, no later than three weeks before the Annual General Meeting. The above documents will also be sent to shareholders upon request, provided that such shareholder states a postal address.

Information about the proposed Board members and the Nomination Committee's reasoned statement is available on the company's website, www.concordiamaritime.com.

Shares and votes

The total number of shares in the company amounts to 47,729,798 shares, whereof 4,000,000 Series A shares and 43,729,798 Series B shares, representing a total of 83,729,798 votes. The company does not hold any of its own shares.

Information at the Annual General Meeting

The Board of Directors and the CEO shall, if requested by a shareholder and if the Board considers that it will not cause significant damage to the company, provide information on circumstances that could affect the assessment of a matter on the agenda, circumstances that could affect the assessment of the company's or a subsidiary's economic situation and the company's relations with another group company.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Gothenburg in March, 2023

Concordia Maritime AB (publ)

Board of Directors