

ADS CRUDE CARRIERS PLC

(the 'Company')

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY

held at the Company's registered offices at OSM House, Limassol, Cyprus,
on 21st August 2019 at 0900 hrs.

1. OPENING OF THE MEETING

Mr. Marios Demetriades, who acted as Chairman, declared the Annual General Meeting of the Company (the "**Meeting**") open.

The Chairman advised the Meeting that one member of the current Board of Directors of the Company was present (Mr. Marios Demetriades) and the two nominated new directors of the Company were also present (Mrs. Sofi Mylona Hadjistylianou and Mrs. Thessalia Papaiaacovou). In addition, the Chairman advised that the Company's Chief Financial Officer (Mr. Ben Boiling), was also present and that Mrs. Thessalia Papaiaacovou acted as Secretary of the Meeting.

2. QUORUM AND NOTICE

The Chairman informed the Meeting that it is in quorum pursuant to the Articles of Association of the Company, namely 7 shareholders (present through proxies or present), representing 38.8% of the issued shares of the Company.

The Chairman informed the Meeting that the Notice and Agenda of the Meeting dated 26 July, 2019 (the "**AGM Notice**") had been (i) sent in due time to all the shareholders of the Company registered in the Registry of the Mercur Stock Exchange in Norway at the Record Date (being 25 July, 2019) and (ii) published on the Company's website on 29 July 2019.

The Chairman asked the Meeting for the Notice and Agenda to be considered as read and the Meeting consented.

3. BUSINESS OF THE MEETING

(a) The Chairman informed the Meeting that the purpose of the Meeting was to enable the Company's shareholders to (i) consider the Board of Directors' Report, the Audited Annual Financial Statements of the Company, the Audited Consolidated Financial Statements of the Group and the Auditors' Report, for the year 2018 (collectively, the "**Annual Report**") and (ii) to consider and, if thought fit, to pass the following shareholder resolutions (the "**Resolutions**") as set out in the AGM Notice:

1.1 Re-election of Bjørn Tore Larsen, as a director and re-appointment as Chairman of the Board of Directors of the Company.

1.2 Re-election of Marios Demetriades, as a director and appointment as Deputy Chairman.

- 1.3 Re-election of Trym Otto Sjølie, as a director.
 - 1.4 Election of Thessalia Papaïacovou, as a director.
 - 1.5 Election of Sofi Mylona Hadjistylianou, as a director.
 2. Approval of the Board of Directors' remuneration for 2018.
 3. Authority to be granted to the Board of Directors to set the remuneration of the Auditors for 2019.
 - 4.1 Approval of amendment of Article 56 of the Articles of Association.
 - 4.2 Approval of amendment of Article 156 of the Articles of Association.
- (b) The Chairman requested the Meeting to consider the Annual Report.

Since only a Resolution was required for the approval of the remuneration of the Board of Directors for 2018 (as the same was included in Note 16 of the Audited Consolidated Financial Statements of the Group in the Annual Report), the Chairman requested the Meeting for the Annual Report to be considered as read and the Meeting consented .

The Chairman invited questions and suggestions about the remuneration of the Board of Directors for 2018 (as the same was included in Note 16 of the Audited Consolidated Financial Statements of the Group in the Annual Report). No questions were asked and no suggestions were made by the shareholders before the Meeting in relation to the remuneration of the Board of Directors for 2018.

- (c) The Chairman informed the Meeting that Article 88 of the Articles of Association of the Company provides: "At the first annual general meeting of the company all the directors shall retire from office but shall be eligible for re-election [...]". Article 93 of the Articles of Association of the Company provides: "Nominations for the election of directors may be made by the Board or [...]".

The Chairman informed the Meeting that (i) all the Directors of the Company retired from office as of this date, (ii) Mr. Bjorn Tore Larsen, Mr. Trym Otto Sjølie and Mr. Marios Demetriades, offered themselves for re-election, (iii) Mrs. Penelope Evangelidou and Mrs. Alkisti Demetriou had not offer themselves for re-election and (iv) the Board of Directors had nominated Mrs. Thessalia Papaïacovou and Mrs. Sofi Mylona Hadjistylianou to be elected as members of the Board of Directors of the Company.

The Chairman (i) invited questions and suggestions about the nomination of Mr. Bjorn Tore Larsen, Mr. Trym Otto Sjølie, Mr. Marios Demetriades, Mrs. Thessalia Papaïacovou and Mrs. Sofi Mylona Hadjistylianou, as directors of the Company and (ii) asked for any other proposal for nomination in the position of the director of the Company. No questions were asked and no suggestions or proposals were made by the shareholders before the Meeting.

- (d) The Chairman informed the Meeting that the Company's statutory auditors are RSM Cyprus Ltd.

Further, the Chairman informed the Meeting that Section 153 (2) of the Cyprus Companies Law, Cap. 113, as amended, inter alia, provides:

"(2) At any annual general meeting outgoing auditor is reappointed regardless how appointed, without adopting a resolution unless - (a) he does not possess the qualifications for reappointment or (b) at that meeting it was decided that another person be appointed instead or expressly decided for him not to be reappointed or (c) has given the company a written notice of its unwillingness to be reappointed: [...]"

Also, the Chairman informed the Meeting that Section 76(1) of the Auditors Law of 2017 (L.53(I)/2017), as amended, provides the following:

"(1) The statutory auditor or the statutory audit firm are appointed by –(a) the general meeting of the shareholders or members of the controlled entity [...]"

(4) This present section must be read along with section 153 of the Cyprus Companies Law, Cap.113 as corrected".

The Chairman stated that RSM Cyprus Ltd expressed a desire to continue offering their services to the Company as Statutory Auditors. Further, the Chairman invited questions and suggestions about the re-appointment of RSM Cyprus Ltd as Statutory Auditors and asked whether there is a proposal not to appoint RSM Cyprus Ltd, as the Company's Statutory Auditors.

No questions were asked and no proposal was made for the non-appointment of RSM Cyprus Ltd as the Company's Statutory Auditors.

- (e) The Chairman referred to the Specific businesses set out in the AGM Notice about the proposal to amend (i) Article 56 of the Articles of Association of the Company and (ii) Article 156 of the Articles of Association of the Company. The Chairman stated that the proposed Resolutions, had to be adopted by at least 75% of the votes of the present members. The Chairman further stated that the reason for the proposed special Resolutions is set out in the AGM Notice, summarizing that the proposed special Resolutions, which comply with the relevant provisions of the Companies Law Cap.113, as amended (the "**Law**"), is intended to give the Company the opportunity to provide notifications for general meetings of the Company or other relevant information (inter alia) on the Company's website.

The Chairman invited questions, suggestions and proposals about the proposed amendments to Article 56 and Article 156 of the Articles of Association of the Company. No questions were asked and no suggestions or proposals were made by the shareholders before the Meeting.

4. VOTING

The Chairman proposed the Resolutions.

The Chairman appointed the Secretary to table the votes cast by shareholders and announced the results as follows:


Total number of shares with voting rights: 23,390,300
Total represented with voting rights: 9,084,281 (38.8% of the total number of shares)

Resolution type	Resolution number	Votes for	Votes against	Abstained
Ordinary resolution	1.1	8,363,921	720,360	-
Ordinary resolution	1.2	9,084,281	-	-
Ordinary resolution	1.3	8,363,921	720,360	-
Ordinary resolution	1.4	8,363,921	720,360	-
Ordinary resolution	1.5	8,363,921	720,360	-
Ordinary resolution	2	9,084,281	-	-
Ordinary resolution	3	9,084,281	-	-
Special resolution	4.1	8,363,921	720,360	-
Special resolution	4.2	9,084,281	-	-

The Chairman confirmed and declared to the Meeting that the ordinary and special Resolutions had each been passed by the Meeting as set out above with the requisite majorities in accordance with the Articles of Association of the Company and the Law.

5. CLOSE OF THE MEETING

The Chairman noted that the business of the Meeting was concluded and no other proposals or issues were raised. The Meeting was declared closed.


Marios Demetriades
Chairperson of Meeting


Thessalia Papaia covou
Secretary