

NOTICE OF EXTRAORDINARY GENERAL MEETING

IN

ADS CRUDE CARRIERS PLC

Reg.No.383277 – Public Limited Liability Company

Registered Office and Secretary:

OSM House, 22 Amathountos, 4532 Agios Tychonas, Limassol, Cyprus
Tel: +357 25 335501, email: lia.papaiacovou@shiphold.com

Notice is hereby given that the Extraordinary General Meeting of the Shareholders of the Company will be held on **Thursday 10th December 2020** at **10:00** hours (local time), at **the Registered Office of the Company in Limassol** when:

A. the following **Ordinary Business** will be transacted:

1. the authorized share capital of the Company, consisting of 23.390.300 ordinary shares of nominal value USD 0.20 each, be increased from USD 4,678,060.- (four million, six hundred seventy eight thousand and sixty United States Dollars) to USD 1,000,000,000 - (one billion United States Dollars), by the creation of 4,976,609,700 Ordinary Shares, of nominal value USD 0.20 each (the “**Additional Shares**”).
2. to authorise the Board of Directors of the Company to issue and allot or generally dispose of the Additional Shares to such persons, at such times and under such terms, conditions and restrictions which the Board of Directors deems to be most beneficial to the Company.

B. and the following **Special Business** will be transacted:

1. subject to the confirmation and/or ratification of the District Court of Limassol, Cyprus, the share premium account of the Company be reduced by USD 51,000,000 from USD 52,254,881 to USD 1,254,881 and the amount by which the share premium account is so reduced be repaid pro rata to the holders of the ordinary shares of the Company registered in the Registry of the Merkur Markets Stock Exchange in Norway on the fifth (5th) trading day following the date of confirmation and/or ratification of the District Court of Limassol, Cyprus of such share premium account reduction (i.e. the ex-date will be four trading days after the approval). Payment will be made in NOK within ten (10) banking days from such confirmation and/or ratification.
2. the name of the Company be changed to ADS Maritime Holding Plc.

A. ORDINARY BUSINESS

A.1 To increase the authorised share capital of the Company

Pursuant to Cyprus Companies Law, Cap.113 (as amended) (the “**Law**”), “a company limited by shares or a company limited by guarantee and having a share capital, if so authorized by its articles, may alter the conditions of its memorandum as follows, that is to say, it may (inter alia) (a) increase its share capital by new shares of such amount as it thinks expedient... (2) The powers conferred by this section must be exercised by the company in general meeting”. Also, the Articles of Association of the Company provides that “the company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe”.

The Board of Directors proposes the following to be resolved as:

Ordinary Resolution 1

The authorized share capital of the Company, consisting of 23,390,300 ordinary shares of nominal value USD 0.20 each, be increased from USD 4,678,060.- (four million, six hundred seventy eight thousand and sixty United States Dollars) to USD 1,000,000,000 - (one billion United States Dollars), by the creation of 4,976,609,700 Ordinary Shares, of nominal value USD 0.20 each.

A.2 To authorise the Board of Directors of the Company to issue and allot or generally dispose of the Additional Shares

Pursuant to the Articles of Association of the Company, "Subject to the provisions following hereunder, any original shares for the time being unissued and not allotted and any new shares from time to time to be created shall be at the disposal of the Board of Directors which has the right to issue or generally dispose of the same to such persons, at such times and under such terms, conditions and restrictions which it deems to be most beneficial to the Company".

Ordinary Resolution 2

The Board of Directors of the Company is authorised to issue and allot or generally dispose of the Additional Shares to such persons, at such times and under such terms, conditions and restrictions which the Board of Directors deems to be most beneficial to the Company.

B. SPECIAL BUSINESS

B.1 To reduce the share premium account of the Company

The authorised and issued share capital of the Company is comprised of 23,390,300 ordinary shares of nominal value USD 0.20 each, which were issued at an average premium of USD 2.23 each. The total share capital of the Company is USD 56,932,941, of which USD 4,678,060 is the nominal value and USD 52,254,881 share premium.

Pursuant to the Law, it is (inter alia) provided that "Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called "the share premium account, and the provisions of the Law relating to the reduction of the share capital of a company shall, with certain exceptions mentioned below, apply as if the share premium account were paid up share capital of the company". As exceptions to the above, the share premium account may be applied by a company:

- (i) in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares, in writing off (a) the preliminary expenses of the company or (b) the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; or
- (ii) in providing for the premium payable on redemption of any redeemable preference shares or of any debentures of the company.

If none of above exceptions apply, then a company should seek the authority of its shareholders and of the court to reduce or cancel its share premium account and the amount standing to the share premium account (subject to, inter alia, the court's order) can be distributed to its shareholders.

The Cyprus Registrar of Companies, on production to it of an order of the court confirming the reduction of the share premium account of the Company, and the delivery to it of a copy of the order and of a minute approved by the court showing (inter alia) , with respect to the share premium account of the Company as altered by the order, the amount of the share premium account which is reduced, shall register the order and minute. On the registration of the order and minute, and not before, the special resolution for reducing the share premium account as confirmed by the order so registered shall take effect.

The Board of Directors proposes the following to be resolved as:

Special Resolution 1

- (a). Subject to the confirmation and/or ratification of the District Court of Limassol, Cyprus, the share capital of the Company is reduced with the reduction of the share premium account of the Company by USD 51,000,000 (i.e. from USD 56,932,941 to USD 5,932,941) and the amount so reduced (i.e. USD 51,000,000) be repaid pro rata to the shareholders of the Company registered in the Registry of the Merkur Markets Stock Exchange in Norway on the fifth (5th) trading day following the date of confirmation and/or ratification of the District Court of Limassol, Cyprus of such share premium account reduction (i.e. the ex-date will be four trading days after the approval), without the cancellation of any of the issued 23.390.300 ordinary shares of the Company. Payment will be made in NOK within ten (10) banking days from such confirmation and/or ratification.
- (b). Following such share capital reduction by means of reduction of the share premium account from USD 56,932,941 to USD 5,932,941, the nominal value of the issued share capital of the Company shall remain unchanged amounting to USD 4.678.060,00 comprised of 23.390.300 ordinary shares of nominal value USD 0.20 each and the remaining amount standing in the share premium account shall be USD 1,254,881.
- (c). The shareholders of the Company shall remain the registered holders of the 23.390.300 issued ordinary shares in the same manner as prior to the reduction.
- (d). Pursuant to sections 55(1) και 64(1) of the Companies Law, Cap. 113, the total amount credited in the books of the Company as a share premium account amounting to USD 52,254,881, following such share capital reduction as resolved in para. (a) herein above together with the share premium account are reduced to USD 1,254,881.

B.2. To change of the name of the Company

The Board of Directors proposes changing the name of the Company to cover other shipping sectors and not only focus on crude tankers in the future.

Pursuant to the Law, "a company may, by special resolution, change its name". A change of name by a company, shall not affect any rights or obligations of the company or render defective any legal proceedings by or against the company, and any legal proceedings that might have been continued or commenced against it by its former name may be continued or commenced against it by its new name.

The Board of Directors proposes the following to be resolved as:

Special Resolution 2

"That the name of the Company shall change from «ADS CRUDE CARRIERS PLC» to «ADS MARITIME HOLDING PLC».

INFORMATION ABOUT THE EGM

The **Record Date** for the participation at the Extraordinary General Meeting is 18 November 2020. Only Shareholders registered in the Registry of the Merkur Markets Stock Exchange in Norway at the Record Date shall have the right to attend, vote and address the Extraordinary General Meeting. Any change in the relevant Registry after the Record Date will not be counted in determining the right of any person to attend and vote at the Meeting.

The **Issued Ordinary Shares** of the Company, comprising its total issued share capital, at the Record Date are 23,390,300 ordinary shares and every ordinary share incorporates the right of one vote. The holder of an ordinary share of the Company is a Shareholder of the Company.

Any Shareholder entitled to attend, vote and address the Extraordinary General Meeting is **entitled to appoint a proxy** to attend, vote and speak in his/her/it stead. A proxy needs not be a Shareholder. A Shareholder can appoint a proxy using either Proxy Form A or Proxy Form B (Enclosures I and II, respectively) and submitting the proxy document to Nordea VPS by email at nis@nordea.com by latest 9:00 (CET) on 8 December 2020. The current travel restrictions and restrictions on holding meetings of more than a certain number of people being present, may result in it not being possible to vote during the forthcoming Extraordinary General Meeting in person, so Shareholders are strongly encouraged to appoint the Chair of the forthcoming Extraordinary General Meeting as their proxy to ensure their vote is recorded.

Every **Shareholder has the right** to ask questions relating to the items of the agenda of the Extraordinary General Meeting, subject to any measures the Company may adopt for the ascertainment of the Shareholder's identity, as well as to parameters relating to the planning and the good order of the Extraordinary General Meeting, the confidentiality and the business interests of the Company. Subject to what is mentioned in relation to the Record Date, any Shareholder is entitled to attend, vote and address the Extraordinary General Meeting.

This Notice is posted at the website of the Company www.adscrude.com .

18 November, 2020

By order of the Board of Directors,

Thessalia Papaiakevou
Secretary of ADS Crude Carriers plc

Enclosures:

Enclosure I *Shareholder Proxy Form 1*

Enclosure II *Shareholder Proxy Form 2*

SHAREHOLDER PROXY FORM A**Form A**

To

ADS Crude Carriers plc

This shareholder proxy form should be returned by email to Nordea VPS at nis@nordea.com by no later than 09:00 (CET) on 8 December 2020.

I/We (name) _____

of (address) _____

holding the following number of shares in the Company _____

hereby appoint _____ / the Chair of the forthcoming Annual General Meeting or his/her nominee to be my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Thursday 10th December 2020 at 10:00** hours (local time), at **OSM House, 22 Amathountos, 4532 Agios Tychonas, Limassol, Cyprus** and at any adjournment thereof.

Dated: _____

Signed: _____

NOTES:

1. A Shareholder entitled to attend and vote at the Meeting may appoint a proxy to attend and, on a poll, vote in place of the Shareholder. The current travel restrictions and restrictions on holding meetings of more than a certain number of people being present may mean that it is not possible to vote during the Meeting in person so Shareholders are strongly encouraged to appoint the Chair of the Extraordinary General Meeting as their proxy to ensure their vote is recorded. A Shareholder may choose a proxy of their own choice by inserting the proxy's name on this proxy form in the space provided above.
2. If the Shareholder is a corporation, this form must be executed under its common seal or the hand of a duly authorized officer and satisfactory evidence of authority must be provided.
3. The proxy will exercise the proxy's discretion as to whether, and how to vote.
4. If the proxy form is returned without an indication of the number of shares or an inaccurate number of shares held by the Shareholder, the proxy will be recognized to the extent of the number of shares (if any) recorded in VPS in the name of the Shareholder as of the record date of the Extraordinary General Meeting.
5. In the case of joint holders, any holder may sign this form.

SHAREHOLDER PROXY FORM B

Form B

To

ADS Crude Carriers plc

This shareholder proxy form should be returned by email to Nordea VPS at nis@nordea.com by no later than 09:00 (CET) on 8 December 2020

I/We (name) _____

of (address) _____

holding the following number of shares in the Company _____

hereby appoint _____ / the Chair of the forthcoming Annual General

Meeting or his/her nominee to be my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Thursday 10th December 2020 at 10:00 hours** (local time), at **OSM House, 22 Amathountos, 4532 Agios Tychonas, Limassol, Cyprus** and at any adjournment thereof.

My/our instructions for voting with respect to the resolutions mentioned below are as follows:

- | | | |
|-------------------------|--|-----------------------------|
| • Ordinary Resolution 1 | Increase of the authorised share capital | In Favour of/Against* _____ |
| • Ordinary Resolution 2 | Authority to the Board of Directors | In Favour of/Against* _____ |
| • Special Resolution 1 | Reduction of share premium account | In Favour of/Against* _____ |
| • Special Resolution 2 | Change of name of the Company | In Favour of/Against* _____ |

**Strike out whichever is not desired.*

Unless otherwise instructed, the proxy may vote as the proxy thinks fit or abstain from voting in respect of the resolutions specified and also on any other business which may come before the Meeting.

Dated: _____

Signed: _____

NOTES:

1. A Shareholder entitled to attend and vote at the Meeting may appoint a proxy to attend and, on a poll, vote in place of the Shareholder. The current travel restrictions and restrictions on holding meetings of more than a certain number of people being present may mean that it is not possible to vote during the Meeting in person so Shareholders are strongly encouraged to appoint the Chair of the Extraordinary General Meeting as their proxy to ensure their vote is recorded. A Shareholder may choose a proxy of their own choice by inserting the proxy's name on this proxy form in the space provided above.

2. If the Shareholder is a corporation, this form must be executed under its common seal or the hand of a duly authorized officer and satisfactory evidence of authority must be provided.

3. If the proxy form is returned without an indication as to how the proxy is to vote on a particular matter, the proxy will exercise the proxy's discretion as to whether, and how to vote.

4. If the proxy form is returned without an indication of the number of shares or an inaccurate number of shares held by the Shareholder, the proxy will be recognized to the extent of the number of shares (if any) recorded in VPS in the name of the Shareholder as of the record date of the Extraordinary General Meeting.

5. In the case of joint holders, any holder may sign this form.