

## ADS CRUDE CARRIERS PLC

(the 'Company')

### MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY

held at the Company's registered offices at OSM House, 4532 Agios Tychonas, Limassol, Cyprus,  
on 10<sup>th</sup> December 2020 at 10:00 hrs.

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#### 1. OPENING OF THE MEETING

Sofi Mylona, who acted as Chairperson of this Extraordinary General Meeting, declared the Extraordinary General Meeting of the Company (the "Meeting") open.

The Chairperson advised the Meeting that Thessalia Papaiaouvou, a member of the current Board of Directors of the Company, was also present and acted as Secretary of the Meeting. In addition, the Chairperson advised that the Company's Chief Executive Officer (Terje Bodin Larsen) and Chief Financial Officer (Ben Boiling) were also present by phone.

#### 2. QUORUM AND NOTICE

The Chairperson informed the Meeting that the Notice of Extraordinary General Meeting published and dated 18 November 2020 (the "EGM Notice") is taken as read.

The Chairperson declared that she was the holder of six proxy forms which satisfy the quorum requirements pursuant to the Articles of Association of the Company, namely proxy forms for the below six shareholders, representing 27.7% of the issued shares of the Company:

(a) SFL Corporation Ltd.	-	4,031,800 shares
(b) BOSEL AS	-	3,000 shares
(c) Merrill Lynch, Pierce, Fenner & Sm	-	9,049 shares
(d) SHIPHOLD LTD	-	403,180 shares
(e) ADS SHIPPING LIMITED	-	2,021,754 shares
(f) EIDE WILLIAM CHRISTOFFER	-	5,250 shares

The Meeting was thus declared to be quorate.

#### 3. BUSINESS OF THE MEETING

The Chairperson informed the Meeting that the purpose of the Meeting was to enable the Company's shareholders to consider and, if thought fit, to pass the following special and ordinary resolutions (together the "Resolutions") as set out in the EGM Notice:

##### (a) Ordinary Resolutions:

- (i) To increase the authorized share capital of the Company 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").
- (ii) To authorize the Board of Directors 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 Resolutions:**

- (i) Subject to the confirmation and/or ratification of the District Court of Limassol, Cyprus, to reduce the share capital of the Company with the reduction of the share premium account of the Company by USD 51,000,000 (i.e. share premium account reduced from USD 52,254,881 to USD 1,254,881) 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.
- (ii) To change the name of the Company from «ADS CRUDE CARRIERS PLC» to «ADS MARITIME HOLDING PLC».

**4. VOTING**

The Chairperson proposed the Resolutions.

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


Total number of shares with voting rights: 23,390,294  
Total represented with voting rights: 6,474,033 (27.7% of the total number of shares)


Resolution type	Resolution number	Votes for	Votes against	Abstained
Ordinary resolution	3 a (i)	6,474,033	-	-
Ordinary resolution	3 a (ii)	6,474,033	-	-
Special resolution	3 b (i)	6,474,033	-	-
Special resolution	3 b (ii)	6,474,033	-	-

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

  
Sofi Mylona  
Chairperson of Meeting

  
Thessalia Papaia covou  
Secretary