

ADS MARITIME HOLDING PLC

(the 'Company')

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY

held at the Company's registered offices at OSM House, 4532 Agios Tychonas, Limassol, Cyprus,
on 27th May 2021 at 1600 hrs.

1. OPENING OF THE MEETING

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

The Chairperson advised the Meeting that three members of the current Board of Directors of the Company were present including the two directors nominated for re-election, either physically or by phone (Marios Demetriades, Sofi Mylona Hadjistylianou and Thessalia Papaiaovou). In addition, the Chairperson advised that the Company's Chief Executive Officer (Terje Bodin Larsen), Chief Financial Officer (Ben Boiling) and Chief Commercial Officer (Marius Halvorsen) were also present by phone and that Thessalia Papaiaovou acted as Secretary of the Meeting.

2. QUORUM AND NOTICE

The Chairperson informed the Meeting that the Notice of Annual General Meeting published and dated 5 May 2021 (the "**AGM Notice**") is taken as read.

The Chairperson declared that she was the holder of a sufficient number of proxies to satisfy the quorum requirements pursuant to the Articles of Association of the Company, namely four shareholders, representing 28.3% of the issued shares of the Company. The Meeting was thus declared to be quorate.

3. BUSINESS OF THE MEETING

(a) The Chairperson informed the Meeting that the purpose of the Meeting was to enable the Company's shareholders to (i) receive and 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 2020 (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 (a) Re-appointment of Marios Demetriades, as a Director of the Company
- 1 (b) Re-appointment of Sofi Mylona Hadjistylianou, as a Director in the Company
2. Approval of the Board of Directors' remuneration until the next Annual General Meeting

3. Authority to be granted to the Board of Directors to set the remuneration for the Auditors for 2021.

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: 6,612,550 (28.3% of the total number of shares)

Resolution type	Resolution number	Votes for	Votes against	Abstained
Ordinary resolution	1 (a)	6,612,550	-	-
Ordinary resolution	1 (b)	6,612,550	-	-
Ordinary resolution	2	6,612,550	-	-
Ordinary resolution	3	6,612,550	-	-

The Chairperson confirmed and declared to the Meeting that the ordinary 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 Papaiakevou
Thessalia Papaiakevou
Secretary