

## NOTICE OF ANNUAL GENERAL MEETING

IN

### ADS MARITIME HOLDING 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

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Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held on **Friday 8<sup>th</sup> April 2022** at **11:00** hours (local time), at **the Registered Office of the Company in Limassol** when the following **Ordinary** business will be transacted:

1. To receive and consider the Annual Report;
2. To elect members of the Board of Directors;
3. To approve the remuneration of Directors for 2022; and
4. To re-appoint the Auditors of the Company and authorise the Board of Directors to determine their remuneration for 2022.

#### ORDINARY BUSINESS:

**1. To receive and consider the Annual Report of the Company**

To 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 2022 (collectively, the "**Annual Report**"), as pursuant to the Cyprus Companies Law, Cap.113 (as amended) the Board of Directors shall present in a general meeting of the Company the Annual Report. The Annual Report was approved by the Board of Directors on 11 March 2022 and published and made available to each Shareholder the following day on the Company's website.

**2. To elect members of the Board of Directors**

As per the Articles of Association of the Company, (i) "At every subsequent annual general meeting, one third of the directors of the company for the time being, or if their number is not a multiple of three, then the number nearest to one third, shall retire from office" and (ii) "the directors to retire in every year shall be those who have been longest in office since their last election and for directors who became directors on the same day, the director(s) to retire should be agreed amongst themselves or else be determined by lot". Also, a retiring Director can stand for re-election.

The two Directors of the Company that will retire from office at the forthcoming Annual General Meeting are Mr. Bjorn Tore Larsen and Mrs. Thessalia Papaikovou, both whom will offer themselves for re-election.

The bios of the Directors are available on the Company's website, [www.adsmh.com](http://www.adsmh.com)

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

**Ordinary Resolution 1(a)**

*"That Bjorn Tore Larsen be and is hereby re-appointed as a Director of the Company."*

**Ordinary Resolution 1(b)**

*"That Thessalia Papaikovou be and is hereby re-appointed as a Director of the Company."*

### 3. To approve the remuneration of Directors

Pursuant to the Articles of Association of the Company, the remuneration of the directors shall from time to time be determined by the company in a general meeting and all travel and other costs and expenses related to the service as a Director in the Board of Directors of the Company, shall be borne by the Company.

The Board of Directors proposes that the Chairman of the Board of Directors is entitled to remuneration at the rate of EUR 15,000 per annum, the Deputy Chairman EUR 10,000 per annum and the other Directors EUR 7,500 per annum.

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

#### **Ordinary Resolution 2**

*"That until the next Annual General Meeting the remuneration payable to board members is EUR 15,000 to the Chairman, EUR 10,000 to the Deputy Chairman and to the other Directors EUR 7,500 per annum.*

### 4. To re-appoint the Auditors and authorise the Board of Directors to determine their remuneration for 2021

Pursuant to Cyprus Companies Law, Cap.113 (as amended), it is (inter alia) provided that "At any annual general meeting the outgoing auditor is re appointed 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 re-appointed or (c) has given the company a written notice of his unwillingness to be reappointed ..." The Company's Auditors, RSM Cyprus Limited, expressed their wish to continue to provide their services.

The remuneration paid to the Auditors for 2021 is disclosed in Note 6 of the Company's Annual Report and includes the statutory audit fees for the 2021 audit of the Company.

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

#### **Ordinary Resolution 3**

*"That the remuneration of the Auditors of the Company is to be determined by the Board of Directors in accordance with the Articles of Association."*

## **INFORMATION ABOUT THE AGM**

The **Record Date** for the participation at the Annual General Meeting is 17 March 2022. Only Shareholders registered in the Registry of the Euronext Growth Oslo Stock Exchange in Norway at the Record Date shall have the right to attend, vote and address the Annual 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 Annual General Meeting is **entitled to appoint a proxy** to attend, vote and speak in his 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](mailto:nis@nordea.com) by latest 9:00 (CET) on 5 April 2022. 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 Annual General Meeting in person, so Shareholders are strongly encouraged to appoint the Chair of the forthcoming Annual 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 Annual 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 Annual 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 Annual General Meeting.

The **Annual Report** (which includes the Board of Directors' Report, the Auditors Report, the Audited Financial Statements of the Company, the Audited Consolidated Financial Statements of the Group for the year 2021) is available at the website of the Company [www.adsmh.com](http://www.adsmh.com)

This Notice is posted at the website of the Company [www.adsmh.com](http://www.adsmh.com)

By order of the Board of Directors,  
Thessalia Papaiakevou  
Secretary of ADS MARITIME HOLDING PLC

**Enclosures:**

*Enclosure I*                      *Shareholder Proxy Form 1*

*Enclosure II*                      *Shareholder Proxy Form 2*

**SHAREHOLDER PROXY FORM A****Form A**

To

**ADS Maritime Holding 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 5 April 2022

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 **Friday 8<sup>th</sup> April 2022 at 11:00** 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 Annual 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 Annual General Meeting (17 March 2022).
5. In the case of joint holders, any holder may sign this form.

## SHAREHOLDER PROXY FORM B

Form B

To

**ADS Maritime Holding 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 5 April 2022

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 **Friday 8<sup>th</sup> April 2022 at 11:00 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:

- |                 |   |                             |
|-----------------|---|-----------------------------|
| • Resolution 1a | Re-election of Bjorn Tore Larsen, as a director   | In Favour of/Against* _____ |
| • Resolution 1b | Re-election of Thessalia Papaiakevou, as a director   | In Favour of/Against* _____ |
| • Resolution 2  | Approval of the Board of Directors' remuneration for 2022   | In Favour of/Against* _____ |
| • Resolution 3  | Authority to be granted to the Board of Directors to set<br>the remuneration of the Auditors for 2022 | 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 Annual 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 Annual General Meeting (17 March 2022).

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