

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Members of

Assuranceforeningen Skuld (Gjensidig)

will be held

**At Hotel Continental, Stortingsgata 24-26, Oslo
Thursday 14 September 2023 at 17:00 CET**

The President of the Members' Committee of Assuranceforeningen Skuld (Gjensidig) will chair the meeting.

AGENDA

1. To confirm that a Notice of the Meeting has been duly given
2. To elect two members present to sign the Minutes of the Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) together with the President
3. To approve the Minutes of the 125th Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) held on 9 September 2022
4. To decide on the closing of the 2020 policy year
5. To take note of the Report from the Audit Committee and the Report from the Risk Committee of Assuranceforeningen Skuld (Gjensidig)
6. To adopt the Assuranceforeningen Skuld (Gjensidig) Financial Statements for the year ended 20 February 2023
7. To adopt amendments to the Statutes of Assuranceforeningen Skuld (Gjensidig)
8. To elect members of the Members' Committee of Assuranceforeningen Skuld (Gjensidig)
9. To elect members of the Nomination Committee of Assuranceforeningen Skuld (Gjensidig)
10. To determine the remuneration of the Members' Committee, Nomination Committee and Remuneration Committee of Assuranceforeningen Skuld (Gjensidig)
11. Renewal of audit engagement and approval of remuneration

VOTING RIGHTS

Members' voting rights at the Annual General Meeting follow the provisions in the Statutes 1.2.7–1.2.10.

Representation by proxy is allowed in accordance with Statute 1.2.10. Members who wish to exercise their voting rights must provide completed proxy form to stine.bendixby@skuld.com at the latest by the close of business hours **Monday 11 September 2023**.

Supporting documents and proxy form are available at www.skuld.com/AGM

Oslo, 31 August 2023

A handwritten signature in black ink, appearing to read 'Klaus Kjærulff', written in a cursive style.

Klaus Kjærulff
Chairman of the Board

ANNUAL GENERAL MEETING
14 September 2023

Agenda, Item 1

1. Notice of the Meeting

The President will ask the meeting to confirm that the Notice of the meeting has been duly given.

Oslo, 31 August 2023

ANNUAL GENERAL MEETING
14 September 2023

Agenda, Item 2

- 2. Elect two members present to sign the Minutes of the Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) together with the President**

Pursuant to the adopted procedure, it is recommended that the Minutes be signed by two members to be elected in addition to the President.

PROPOSAL

The Minutes of the Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) shall be signed by the President together with the following two elected members:

----- and -----

Oslo, 31 August 2023

ANNUAL GENERAL MEETING
14 September 2023

Agenda, Item 3

3. To approve the Minutes of the 125th Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) held in Oslo on 9 September 2022

The Minutes of the Annual General Meeting of Assuranceforeningen Skuld (Gjensidig), held in Oslo on 9 September 2022, duly signed by the President of the Members' Committee Mr. Ulrich Niebusch and the two elected signatories, are enclosed.

Oslo, 31 August 2023

List of Signatures

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AGM minutes 2022.pdf

Name	Method	Signed at
Ioannis Dragnis	One-Time-Password	2023-08-15 09:27 GMT+02
Ulrich Niebusch	One-Time-Password	2023-08-07 09:53 GMT+02
Bjørhovde, Nils Otto B	BANKID_MOBILE	2023-08-04 14:11 GMT+02



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Annual General Meeting

in
Assuranceforeningen Skuld (Gjensidig)

Place	Date	Time
Hotel Continental, Oslo	9 September 2022	16:00 hrs

Present:

COMMITTEE

Ulrich Niebusch,	President
Odd-Christian Krohn	
Nils Otto Bjørhovde	
Andy Choy	
Mark Jansen	
Claire Jaunaux	
Byoungil Kang	
Jan-Lars Kruse	
Francois Rogivue	
Marthe Romskoug	
Alexandre Soeur	
Corinne Vintner	
Felix Tschudi	

BOARD OF DIRECTORS

Klaus Kjærulff,	Chairman
Terje Hj Michelsen	Vice Chairman
Catherine Cheung	
Eivind Eidesvik	
Daria Avdeeva	
Peter Bløcher	

BERMUDA BOARD OF DIRECTORS

Klaus Kjærulff,	Chairman
Terje Hj Michelsen	Vice Chairman
Bernt O. Bodal	
Catherine Cheung	
Eivind Eidesvik	
Gerard Patronis	
Trygve Seglem	
Uta Urbaniak-Sage	

MANAGEMENT

Ståle Hansen	President and CEO
Lars Dueled	
Kristian Løberg	
Hilde Løvskar	
Gregory Thomas	

President's
Initials



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Twenty-one members attended the Annual General Meeting, including members of the Committee and Board of Directors. Five members were represented by proxy. The President of the Committee, Mr Niebusch opened the meeting and chaired the meeting in accordance with the Statutes. Mr Niebusch confirmed that the notice had been distributed in time and that the members present formed a legal quorum.

This Annual General Meeting was the 125th Annual General Meeting of Assuranceforeningen Skuld (Gjensidig).

AGENDA

1. To confirm that a Notice of the Meeting has been duly given
2. To elect two members present to sign the Minutes of the Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) together with the President
3. To approve the Minutes of the 124th Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) held on 2 September 2021
4. To decide on the closing of the 2019 policy year
5. To take note of the Report from the Audit Committee and the Report from the Risk Committee of Assuranceforeningen Skuld (Gjensidig)
6. To adopt the Assuranceforeningen Skuld (Gjensidig) Financial Statements for the year ended 20 February 2022
7. To elect members of the Members' Committee of Assuranceforeningen Skuld (Gjensidig)
8. To elect members of the Election Committee of Assuranceforeningen Skuld (Gjensidig)
9. To determine the remuneration of the Members' Committee, Election Committee and Remuneration Committee of Assuranceforeningen Skuld (Gjensidig)
10. To approve the merger with the wholly-owned subsidiary Skuld Marine Agency (SMA) AS
11. Renewal of audit engagement and approval of remuneration

President's
initials



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Re 1. To confirm that a Notice of the Meeting has been duly given

The President confirmed that Notice had been given to members in accordance with the Association's Statutes.

Re 2. To elect two members present to sign the Minutes of the Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) together with the President

Mr Nils Otto Bjørhovde and Mr John Dragnis were elected to sign the Minutes together with the President of the Committee.

Re 3. To approve the Minutes of the 124th Annual General Meeting of Assuranceforeningen Skuld (Gjensidig)

The Minutes of the 124st Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) held by video conference on 2 September 2021 which were submitted together with the Notice were approved.

Re 4. To decide on the closing of the 2019 policy year

At the Meeting held on 17 June 2022, the Members' Committee recommended that the policy year 2019, which generated a result of approximately USD 50 million, be closed.

There were no comments to the recommendation, whereas the General Meeting adopted the following

RESOLUTION

The Annual General Meeting has considered the 2019 policy year and decided in accordance with Statute 1.3.5 that the year be closed without supplementary calls.

Re 5. To take note of the Report from the Audit Committee and the Report of the Risk Committee of Assuranceforeningen Skuld (Gjensidig)

The Annual General Meeting noted the contents of the reports dated 27 May 2021 from the Audit Committee and the Risk Committee of Assuranceforeningen Skuld (Gjensidig).

Re 6. To adopt the Assuranceforeningen Skuld (Gjensidig) Financial Statements for the financial year 2021/2022

The President and CEO presented the Financial Statements for the year which ended 20 February 2022 and announced the key figures of the half year results for 2022.

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The President of the Committee thereafter referred to the Members' Committee's review of the documentation and the recommendation of the Board of Directors to adopt the Financial Statements for the financial year 2021/2022.

There were no comments to the recommendations, whereas the Annual General Meeting adopted the following

RESOLUTION

The Annual General Meeting resolved to adopt the Financial Statements and the Board of Directors' report for the financial year 2021/2022.

Re 7. To elect members of the Member's Committee of Assuranceforeningen Skuld (Gjensidig)

The General Meeting adopted the following

RESOLUTIONS

a) The following are re-elected for a two-year period until the Annual General Meeting 2024:

Claire Jaunaux
Total, Courbevoie, France

Ralph S. Juhl
Hafnia Tankers, Denmark and Singapore

Gökhan Kiran
Kiran Holding A.S., Istanbul, Turkey

Jan-Lars Kruse
Hartmann Reederei, Leer, Germany

Odd-Christian Krohn (as member)
Fred. Olsen & Co, Oslo, Norway

Iraklis Prokopakis
Danaos Corporation, Limassol, Cyprus

Francois Rogivue
Cargill International SA, Geneva, Switzerland

Marthe Romskoug
WWL, Lysaker, Norway

Felix H. Tschudi
Tschudi Arctic Transit AS, Lysaker, Norway

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Corinne Vintner
Brittany Ferries, Roscoff, France

Christopher Walker
Frontline Management, Oslo, Norway

b) The following are elected as new members for a one-year period until the Annual General Meeting in 2023:

John Dragnis
Goldenport Holdings Inc., Athens, Greece

Christopher McDade
Seapeak Maritime, Glasgow, UK

c) The President, Ulrich Niebusch, is re-elected as President of the Committee for a one-year period until the Annual General Meeting 2023.

d) Odd-Christian Krohn is re-elected as Vice President of the Committee for a one-year period until the Annual General Meeting 2023.

e) The following shall retire from the Members' Committee:

Hans Feringa
Team Tankers, Connecticut, USA

Michael G. Gialouris
Olympic, Athens, Greece

Michael Lai
EMAS, Singapore

Nicole Malbrough
Edison Chouest Offshore, Louisiana, USA

(Eivind Eidesvik was elected to the Bermuda Board on 23 June 2022)

f) The following are not due for re-election until 2023:

Ulrich Niebusch (as member)
German Tanker Shipping GmbH & Co., Bremen, Germany

Nils Otto Bjørhovde
Saga Shipholding (Norway) AS, Hong Kong / Norway

Andrew Choy
Yinson Production, Global/Singapore

Gong Xiqian
China P&I Management, Beijing, China



Tayfun Günerhan
Densay Shipping and Trading, Istanbul, Turkey

Mark Jansen
Seatrade Holding, Groningen, The Netherlands

Byoungil Kang
G2 Ocean, Bergen, Norway

Synnøve Seglem
Knutsen OAS Shipping AS, Haugesund, Norway

Alexandre Soeur
Mercuria Energy Trading, Geneva, Switzerland

Capt. Xie Chun Lin
China Merchants Energy Shipping Company Limited, Hong Kong

g) After the election, the Committee will consist of the following persons:

Ulrich Niebusch (President)
German Tanker Shipping GmbH & Co, KG, Bremen, Germany

Odd-Christian Krohn (Vice President)
Fred. Olsen & Co, Oslo, Norway

Nils Otto Bjørhovde
Saga Shipholding (Norway) AS, Hong Kong / Norway

Andrew Choy
Yinson Production, Global/Singapore

John Dragnis
Goldenport Holdings Inc., Athens, Greece

Gong Xiqian
China P&I Management, Beijing, China

Tayfun Günerhan
Densay Shipping and Trading, Istanbul, Turkey

Mark Jansen
Seatrade Holding, Groningen, The Netherlands

Claire Jaunaux
Total, Courbevoie, France

Ralph S. Juhl
Hafnia Tankers, Denmark and Singapore

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Byoungil Kang
G2 Ocean, Bergen, Norway

Gökhan Kiran
Kiran Holding A.S., Istanbul, Turkey

Jan-Lars Kruse
Hartmann Reederei, Leer, Germany

Christopher McDade
Seapeak Maritime, Glasgow, UK

Iraklis Prokopakis
Danaos Corporation, Limassol, Cyprus

Francois Rogivue
Cargill International SA, Geneva, Switzerland

Marthe Romskoug
WWL, Lysaker, Norway

Alexandre Soeur
Mercuria Energy Trading, Geneva, Switzerland

Synnøve Seglem
Knutsen OAS Shipping AS, Haugesund, Norway

Felix H. Tschudi
Tschudi Aggregates AS, Lysaker, Norway

Corinne Vintner
Brittany Ferries, Roscoff, France

Christopher Walker
Frontline Management, Oslo, Norway

Capt. Xie Chun Lin
China Merchants Energy Shipping Company Limited, Hong Kong

Re 9. Election of members of the Election Committee of Assuranceforeningen Skuld (Gjensidig)

According to the Statutes 1.9.1, The Election Committee shall comprise the President of the Member's Committee and three members elected by the Annual General Meeting.

The General Meeting adopted the following

RESOLUTIONS

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a) The following person has retired from the Election Committee:

Eivind Eidesvik

b) The following members are re-elected for a one-year period until the Annual General Meeting in 2023:

Alexandre Soeur
Felix H. Tschudi

c) The following person was elected to the Election Committee:

Mark Jansen

d) After the elections, the Election Committee comprises:

Ulrich Niebusch (President of the Committee)
Mark Jansen
Alexandre Soeur
Felix H. Tschudi

Re 9. To determine the remuneration of the members of the Members' Committee, Election Committee and Remuneration Committee of Assuranceforeningen Skuld (Gjensidig)

According to the Association's Statutes 1.3.3, the Annual General Meeting determines the remuneration of the Members' Committee members. According to general practice, the Annual General Meeting determines the remuneration of the Remuneration Committee and for the Election Committee.

A benchmark on remuneration of the governing bodies of the IG clubs and similar clubs showed that the remuneration levels were at comparable levels. Based on the calculated European price index accumulated since the previous adjustment made in 2018, the Remuneration Committee had proposed an adjustment rounded up to 10%.

The Annual General Meeting adopted the following:

RESOLUTION

The Annual General Meeting adopted that the following changes be made to the current remunerations:

Members' Committee

President	USD 23,500 per year USD 23,500 per year USD 25,850 per year
Vice President	USD 10,800 per year USD 10,800 per year USD 11,880 per year
Other members	USD 1,750 per meeting USD 1,750 per meeting USD 1,925 per meeting

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Election Committee

Chairman	USD 10,800 per year USD 10,800 per year USD 11,880 per year
Other members	USD 5,300 per year USD 5,300 per year USD 5,830 per year

Remuneration Committee

Chairman	USD 10,800 per year USD 10,800 per year USD 11,880 per year
Other members	USD 5,300 per year USD 5,300 per year USD 5,830 per year

Re 10. To approve the merger with the wholly-owned subsidiary Skuld Marine Agency (SMA) AS

The Merger Plan with attachments had been made available to the Annual General Meeting. Based on the recommendation of the Board of Assuranceforeningen Skuld (Gjensidig) and the Board of Skuld Marine Agency (SMA) AS the Annual General Meeting approved the following

RESOLUTION

The general meeting approved the merger between Assuranceforeningen Skuld (Gjensidig) and Skuld Marine Agency (SMA).

The formal approval of the merger plan, dated 1 July 2022 for a merger between Assuranceforeningen Skuld (Gjensidig) and Skuld Marine Agency (SMA) AS, are to be resolved at an extraordinary general meeting.

Each member, by voting in favour of this resolution, hereby authorises and empowers each of the members of the Board of Directors of Assuranceforeningen Skuld (Gjensidig) as well as any person appointed by them in writing, acting severally and not jointly, on behalf of the member and with binding effect upon the member to:

1. attend, represent the member and vote on the member's behalf in an extraordinary general meeting to resolve to approve the merger plan, dated 1 July 2022 for a merger between Assuranceforeningen Skuld (Gjensidig) and Skuld Marine Agency (SMA) AS; and
2. receive and confirm receipt of a notice of such an extraordinary general meeting."

Re 11. Renewal of audit engagement and approve their remuneration for Assuranceforeningen Skuld (Gjensidig)

In compliance with the Norwegian Financial Undertakings Act, the AGM elect the external auditor and approve the remuneration.

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The remuneration for the 2020/21 audit amounted to USD 216,505 (ex. VAT). For 2021/22, the audit amounted to USD 334,302 (ex. VAT).

PWC was appointed auditor for Skuld in 2019. For the financial year 2022/23 it is recommended that the audit engagement with PWC, with Erik Andersen as responsible partner, is renewed.

There were no comments to the recommendations, whereas the General Meeting adopted the following

RESOLUTION

That the auditors' remuneration of USD 334,302 for financial year 2021/22 be approved.

That the engagement with PWC as the auditor for financial year 2022/23 be renewed.

* * *

The President wished to thank those members who were stepping down from the Committee for their valuable contributions to the Association.

There being no further business the meeting ended.

Sign.

Sign.

Sign.

Ulrich Niebusch

Nils Otto Bjørhovde

John Dragnis

President's
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ANNUAL GENERAL MEETING
14 September 2023

Agenda, Item 4

4. To decide on closing of the 2020 policy year

At the meeting held on 16 June 2023, the Members' Committee recommended that the policy year 2020, which generated a result of approximately USD 12 million, be closed. The Annual General Meeting is therefore invited to adopt the following:

RESOLUTION

"The Annual General Meeting has considered the 2020 policy year and decided in accordance with Statute 1.3.5 that the year be closed without supplementary calls."

Oslo, 31 August 2023

ANNUAL GENERAL MEETING
14 September 2023

Agenda, Item 5

5. To take note of the Report from the Audit Committee and the Report from the Risk Committee of Assuranceforeningen Skuld (Gjensidig)

The annual report of the Audit Committee and the annual report of the Risk Committee of Assuranceforeningen Skuld (Gjensidig) dated 25 May 2023 are attached. The Annual General Meeting is asked to take note of its contents.

Oslo, 31 August 2023

Report from the Audit Committee to the Committee of Skuld

Duties and meetings

The Audit Committee of Assuranceforeningen Skuld (Gjensidig) ("Skuld") was established September 2014. In accordance with the Act on Financial Institutions the Audit Committee consist of members elected by and among the Board members. At the March Board meeting 2023 the Board appointed an additional member to the Audit Committee in an advisory role until election to the Norwegian Board is approved and a full membership to the Audit Committee is granted.

The Audit Committee have met 4 times since the last annual report to the Committee: 8 September 2022, 8 November 2022, 15 March 2023 and 10 May 2023. The Board of Directors last approved Instructions for the Audit Committee on 4 November 2021.

Internal audit reporting

Skuld established the Internal Audit function starting 1 January 2015 which has had eight full years of operation. In accordance with rules and regulations, the Internal Auditor is obliged to conduct annual statutory reporting to the Board of Directors. The Audit Committee has in 2022/2023 reviewed the reports from the Executive Management and the Internal Audit on 1) Business Continuity and Crisis Management, 2) Anti-money laundering and Counter-terrorism financing, 3) Regulatory Compliance Hong Kong Branch and 4) Conflict of Interest. The Audit Committee also met with the Internal Auditor in the September meeting to discuss the annual report and the Internal Audit plan for 2023.

All reports from the Internal Auditor have been approved by the Audit Committee and any recommendations have been addressed and progress is being monitored. The Audit Committee considers that the Internal Auditors have conducted their work independently in an independent and objective manner.

Internal Auditor tender

As per the Instructions to the Audit Committee, the Internal Auditor function can hold the position up to 5 years with an extension of 2 years. Deloitte have held the position for this period and a tender was held during spring 2023 where three of the largest providers presented their offer. Based on the recommendation from the AC, the Board approved the appointment of KPMG from 2024 at the Board meeting on 11 May 2023.

External financial audit reporting

The external financial audit has been carried out by the auditor PWC. The Audit Committee have reviewed the Board of Directors' report and financial statements for the year ended 20 February 2023 and that the preparation of the financial statements has been subject to sufficient control. The financial statements have been discussed with management and PWC in the Audit Committee meeting in May. PWC have issued an unqualified report and the Audit Committee recommended to the Board of Directors that the Board of Directors' report and financial statements were to be approved. The Audit Committee considers that the external Auditor have conducted their work in an independent and objective manner.

Election of external auditor

Skuld has aligned the Statutes and the Instructions to the Members Committee to the Norwegian legislation deeming the election of external auditor and decision on the remuneration to be the responsibility of the General Meeting. The re-election of PWC as external auditor for the financial year 2023/2024 was made at the AGM in September 2022.

Oslo, 25 May 2023

Sign.
Martin Larsen
Chairman

Sign.
Klaus Kjærulff

Sign.
Terje Hj Michelsen

Report from the Risk Committee to the Committee of Skuld

Duties and meetings

Pursuant to the Solvency II directive, all insurers are required to have a Risk Committee consisting of members of the Board to support the Board's work with risk management. Skuld's Board formed and appointed the Risk Committee in November 2015. At the March Board meeting 2023 the Board appointed an additional member to the Risk Committee in an advisory role until election to the Norwegian Board is approved and a full membership to the Risk Committee is granted.

The Risk Committee's mandate is to support the Board in its supervision of Skuld's risk, capital and solvency management frameworks. This includes considering and making recommendations to the Board regarding:

- Skuld's risk management system as well as the capital management process
- Skuld's risk appetite and risk tolerance
- Skuld's report summarizing the results of the Own Risk and Solvency Assessment (ORSA)

The Risk Committee has met 4 times since the last annual report to the Committee: 8 September 2022, 8 November 2022, 15 March 2023 and 10 May 2023. The following main subjects have been discussed:

Risk management policies

The Risk Committee has reviewed the policies constituting the framework for the risk management system, including the risk appetite statement and risk tolerance limits. The policies are meant to ensure that all risks Skuld is or can be exposed to are managed and controlled according to risk mitigation objectives. Skuld's appetite to take on risk in order to achieve its strategic objectives and the desire for low premiums shall be balanced with the risk of supplementary calls.

Solvency position

Central in the Risk Committee's continuous and close monitoring of the solvency position is the process culminating in the annual own risk and solvency assessment (ORSA) report. In connection with the ORSA 2023, the Risk Committee challenged the conclusions on how transitional climate risk potentially could affect Skuld in the short term, i.e. up to 2030. Further, the Risk Committee discussed potential stress scenarios to be considered and asked specifically for current global unrest to be taken properly into account. Skuld's solvency position is adequate with regard to regulatory requirements and Skuld's strategy. Currently no adjustment to the capital position or the solvency target is mandated.

Skuld's internal risk and capital model

Skuld's Partial Internal Model (PIM) was approved by the Norwegian Financial Supervisory Authority (NFSA) in 2022. Following the approval, the Risk Committee discussed Skuld's capacity to fulfill the administrative requirements that an internal model demanded, while at the same time having the required focus on developing the business and creating long term value for its members. Based on the recommendation from the Risk Committee, the Board decided to discontinue the use of the PIM for regulatory purposes.

Oslo, 25 May 2023

Sign.
Terje Hj Michelsen
Chairman

Sign.
Klaus Kjærulff

Sign.
Martin Larsen

ANNUAL GENERAL MEETING
14 September 2023

Agenda, Item 6

6. To adopt the Assuranceforeningen Skuld (Gjensidig) Financial Statements for the financial year 2022/2023

The Annual General Meeting is required by Norwegian law to approve the Financial Statements of Assuranceforeningen Skuld (Gjensidig). The Financial Statements are available upon request.

The Members' Committee reviewed the Association's consolidated financial statements at its meeting 16 June 2023 and noted the recommendation to adopt the Financial Statements for the year ending on 20 Februar 2023.

The Annual General Meeting is invited to adopt the following:

RESOLUTION

"The Annual General Meeting resolved to adopt the Financial Statements and the Board of Directors' report for the financial year 2022/2023."

Oslo, 31 August 2023

ANNUAL GENERAL MEETING
14 September 2023

Agenda, Item 7

7. To adopt amendments to the Statutes of Assuranceforeningen Skuld (Gjensidig)

It is recommended that the Election Committee of Skuld, tasked with recommending candidates to the governing bodies of Skuld, is renamed the “Nomination Committee”. This is to align with peers and regulatory language, and to move away from the literal translation from the Norwegian language (“valgkomitée”).

The Statutes will need to be amended accordingly.

The Annual General Meeting is invited to adopt the following:

RESOLUTION

“The Annual General Meeting approved the presented amendments to the Statutes 2024.”

Oslo, 31 August 2023

STATUTES

1.3 Agenda of the Ordinary General Meeting

The ordinary General Meeting shall:

1.3.1 decide on the adoption of the Statement of Accounts and the Board of Directors' Report, and decide on the level of supplementary calls, reimbursement of excess advance calls or the distribution of any surplus. The General Meeting may not stipulate lower supplementary calls, reimbursement of higher levels of excess advance calls or distribution of a larger part of the surplus than that proposed by the Members' Committee,

1.3.2 determine the number of members to serve on the Members' Committee,6 Skuld Statutes 02/2023

1.3.3 elect members of the Members' Committee, including by separate election its President and Vice President, and determine their remuneration,

1.3.4 elect members of the ~~Election~~ **Nomination** Committee,

1.3.5 decide on the closing of policy years,

1.3.6 decide on amendments to the Statutes of the Association, and

1.3.7 elect an Auditor and approve his remuneration, and

1.3.8 decide on other matters within the authority of the General Meeting and stated in the agenda.

1.4 The Members' Committee

1.4.1 The Members' Committee shall consist of a minimum of 12 and a maximum of 30 members in a total number as determined by the General Meeting, including a President and a Vice President. The members of the Members' Committee are elected by the General Meeting after having considered the proposals of the ~~Election~~ **Nomination** Committee. A minimum of two thirds of the members of the Members' Committee shall be appointed representatives of members with vessels entered on the basis of Estimated Total Calls. The President and Vice President of the Members' Committee shall be elected separately.

1.5 Functions of the Members' Committee

1.5.1 The Committee shall supervise the conduct of the business of the Board of Directors and the President and CEO and ensure that the Association's purpose is promoted in accordance with applicable legislation, the Statutes and Resolutions by the General Meeting and the Members' Committee. Each of the Committee members shall have the right at the Meeting to request information about the Association's business. The Members' Committee may itself or by appointed representatives initiate investigations.

1.5.2 The Members' Committee shall, upon recommendations from the ~~Election~~ **Nomination** Committee, elect the members of the Board of Directors, including by separate election its Chairman and Vice Chairman and determine the Board of Directors' remuneration.

1.8 The Association's elected representatives

1.8.1 Any person who is the appointed representative of a member shall be eligible for election to the Members' Committee and the Board of Directors. If such person shall cease to be so eligible, he or she shall no longer be entitled to serve. In addition persons who are not otherwise eligible but have special expertise may be elected as a member of the Board of Directors.

1.8.2 Members of the Members' Committee and Board of Directors shall normally serve for two years. Approximately one half of the members shall retire from office each year. Re-election of members is permitted.

1.8.3 Members of the Board of Directors and the Members' Committee who no longer qualify as stipulated in 1.8.1 shall no longer hold office.

1.8.4 No one can hold office at the same time on the Board of Directors and the Members' Committee. No one can be elected or reelected after having attained the age of 70 years unless the ~~Election~~ **Nomination** Committee has recommended that this age limit should not apply to a particular person on the grounds of that person's special expertise. The individual may, however, continue to serve the remainder of the period for which he was elected.

1.9 The Election ~~Election~~ **Nomination Committee**

1.9.1 The Association's ~~Election~~ **Nomination** Committee shall comprise of the President of the Members' Committee, and three appointed representatives of the members elected by the General Meeting. In the event of an equal number of votes being cast, the Chairman shall have the deciding vote. The President and CEO serves as Secretary with the right to participate and speak. The ~~Election~~ **Nomination** Committee elects its Chairman.

1.9.2 The ~~Election~~ **Nomination** Committee shall make recommendations for the election of all the Association's elected representatives.

1.9.3 In its recommendations the ~~Election~~ **Nomination** Committee shall take into account the Association's international activities, tonnage entered and structure of membership.

1.9.4 The Board of Directors shall approve Guidelines for the ~~Election~~ **Nomination** Committee.

ANNUAL GENERAL MEETING
14 September 2023

Agenda, Item 8

8. To elect members of the Members' Committee of Assuranceforeningen Skuld (Gjensidig)

a) The following are proposed for re-election for a two year period until the Annual General Meeting 2025:

Ulrich Niebusch (as member)
German Tanker Shipping GmbH & Co., Bremen, Germany

Nils Otto Bjørhovde
Saga Shipholding (Norway) AS, Hong Kong / Norway

Andrew Choy
Yinson Production, Global/Singapore

John Dragnis
Goldenport Holdings Inc., Athens, Greece

Gong Xiqian
China P&I Management, Beijing, China

Tayfun Günerhan
Densay Shipping and Trading, Istanbul, Turkey

Mark Jansen
Seatrade Holding, Groningen, The Netherlands

Byoungil Kang
G2 Ocean, Bergen, Norway

Christopher McDade
Seapeak Maritime, Glasgow, UK

Synnøve Seglem
Knutsen OAS Shipping AS, Haugesund, Norway

b) The following are proposed as new members for a one year period until the Annual General Meeting in 2024:

Laura Hodges Bethge
Royal Caribbean Group, Miami, USA

Gao Michael Tianyu
HOSCO HK Limited, Hong Kong

Todd Jordan
Transocean, Houston, USA

Brian McKenna
Irish Continental Group, Dublin, Ireland

c) The President is proposed for re-election for a one year period until the Annual General Meeting 2024:

Ulrich Niebusch
German Tanker Shipping GmbH & Co., Bremen, Germany

d) The Vice-President is proposed for re-election for a one year period until the Annual General Meeting 2024:

Odd-Christian Krohn
Fred. Olsen & Co, Oslo, Norway

e) The following are no longer members of the Members' Committee:

Alexandre Soeur
Mercuria Energy Trading, Geneva, Switzerland

Capt. Xie Chun Lin
China Merchants Energy Shipping Company Limited, Hong Kong

f) The following are not due for re-election until 2024:

Claire Jaunaux
Total, Courbevoie, France

Ralph S. Juhl
Hafnia Tankers, Denmark and Singapore

Gökhan Kiran
Kiran Holding A.S., Istanbul, Turkey

Jan-Lars Kruse
Hartmann Reederei, Leer, Germany

Odd-Christian Krohn (as member)
Fred. Olsen & Co, Oslo, Norway

Iraklis Prokopakis
Danaos Corporation, Limassol, Cyprus

Francois Rogivue
Cargill International SA, Geneva, Switzerland

Marthe Romskoug
WWL, Lysaker, Norway

Felix H. Tschudi
Tschudi Arctic Transit AS, Lysaker, Norway

Corinne Vintner
Brittany Ferries, Roscoff, France

Christopher Walker
Frontline Management, Oslo, Norway

g) After the election, the Committee will consist of the following persons:

Ulrich Niebusch (President)
German Tanker Shipping GmbH & Co, KG, Bremen, Germany

Odd-Christian Krohn (Vice President)
Fred. Olsen & Co, Oslo, Norway

Laura Hodges Bethge
Royal Caribbean Group, Miami, USA

Nils Otto Bjørhovde
Saga Shipholding (Norway) AS, Hong Kong / Norway

Andrew Choy
Yinson Production, Global/Singapore

John Dragnis
Goldenport Holdings Inc., Athens, Greece

Gao Michael Tianyu
HOSCO HK Limited, Hong Kong

Gong Xiqian
China P&I Management, Beijing, China

Tayfun Günerhan
Densay Shipping and Trading, Istanbul, Turkey

Mark Jansen
Seatrade Holding, Groningen, The Netherlands

Claire Jaunaux
Total, Courbevoie, France

Todd Jordan
Transocean, Houston, USA

Ralph S. Juhl
Hafnia Tankers, Denmark and Singapore

Byoungil Kang
G2 Ocean, Bergen, Norway

Gökhan Kiran
Kiran Holding A.S., Istanbul, Turkey

Jan-Lars Kruse
Hartmann Reederei, Leer, Germany

Christopher McDade
Seapeak Maritime, Glasgow, UK

Brian McKenna
Irish Continental Group, Dublin, Ireland

Iraklis Prokopakis
Danaos Corporation, Limassol, Cyprus

Francois Rogivue
Cargill International SA, Geneva, Switzerland

Marthe Romskoug
WWL, Lysaker, Norway

Synnøve Seglem
Knutsen OAS Shipping AS, Haugesund, Norway

Felix H. Tschudi
Tschudi Arctic Transit AS, Lysaker, Norway

Corinne Vintner
Brittany Ferries, Roscoff, France

Christopher Walker
Frontline Management, Oslo, Norway

Oslo, 31 August 2023

ANNUAL GENERAL MEETING
14 September 2023

Agenda, Item 9

9. Election of Members of the Nomination Committee of Assuranceforeningen Skuld (Gjensidig)

According to the Association's Statutes 1.11.1, The Nomination Committee shall comprise of the President of the Members' Committee and three members elected by the Annual General Meeting.

a) The following person has retired from the Nomination Committee

Alexandre Soeur

b) The following members of the Nomination Committee are proposed for re-election:

Mark Jansen
Felix H. Tschudi

c) The following is proposed for election to the Nomination Committee

Christopher Walker

d) After the elections, the Nomination Committee shall consist of the following persons:

Ulrich Niebusch (President of the Committee)
Mark Jansen
Felix H. Tschudi
Christopher Walker

Oslo, 31 August 2023

ANNUAL GENERAL MEETING
14 September 2023

Agenda, Item 10

10. To determine the remuneration of the members of the Members' Committee and Remuneration Committee of Assuranceforeningen Skuld (Gjensidig)

According to the Association's Statutes 1.3.3, the Annual General Meeting determines the remuneration of the Committee members. According to general practice, the Annual General Meeting also determines the remuneration of the Remuneration Committee and the Nomination Committee.

Adjustments were made to the remuneration at the Annual General Meeting in 2022, and no changes are recommended to the remunerations for 2023.

The Annual General Meeting is invited to adopt the following:

RESOLUTION

"The Annual General Meeting adopted the remunerations as follows:

Members' Committee

President	USD 25,850 per year
Vice President	USD 11,880 per year
Other members	USD 1,925 per meeting

Nomination Committee

Chairman	USD 11,880 per year
Other members	USD 5,830 per year

Remuneration Committee

Chairman	USD 11,880 per year
Other members	USD 5,830 per year

Oslo, 31 August 2023

ANNUAL GENERAL MEETING
14 September 2023

Agenda, Item 11

11. To confirm renewal of audit engagement and approve remuneration

In compliance with the Norwegian Financial Undertakings Act, the AGM shall elect the external auditor and approve its remuneration.

The remuneration for the 2021/22 audit amounted to USD 334,302 (ex. VAT). For 2022/23, the audit amounted to USD 219,759 (ex. VAT).

PWC was appointed auditor for Skuld in 2019. For the financial year 2022/23 it is recommended that the audit engagement with PWC, with Erik Andersen as responsible partner, is renewed.

The Annual General Meeting is invited to adopt the following:

RESOLUTION

“That the auditors’ remuneration of USD 219,759 for financial year 2022/23 be approved. That the engagement with PWC as the auditor for the financial year 2023/24 be renewed.”

Oslo, 31 August 2023