



17 January 2025

TO ALL MEMBERS

Skuld 2025 Statutes

Skuld Statutes were approved by the Annual General Meeting in September 2024.

All amendments to Skuld 2025 Statutes are listed below.

Any deleted text is marked with ~~strike through~~, and any added text is marked with red.

The updated Statutes will take effect from 20 February 2025.

The following changes were made to the Statutes:

1. The definitions “Chairman” and “Vice Chairman” are replaced with the “Chair” of the Board and the “Vice Chair” of the Board in the English version and “styrets formann” and “viseformann” are replaced with “styreleder” and “styrets viseleder” in the Norwegian version respectively.

The amendment aligns with the industry standards, Norwegian legislation and presents a gender-neutral version of the title.

2. The Risk Committee of Skuld, tasked with a.o. ensuring that an appropriate control framework is in place to manage risks; addressing any key issues or breaches of the risk and assessing the Association’s governance and control measures, is renamed the “Risk and Compliance Committee”.

This amendment aligns with the industry standards, clarifies the responsibilities of the Committee and reporting lines for the Association’s risk and control functions.



English version

1.2. The General Meeting

1.2.6. The General Meeting shall be opened by the ~~Chairman~~ of the Board, or in his absence by a person appointed by the Board of Directors. The General Meeting is chaired by the President. The General Meeting shall form a quorum regardless of the number of members present.

1.2.12. Decisions are arrived at by a simple majority vote. However, to amend these Statutes a two-thirds majority is required. In the event of an equal number of votes being cast the ~~Chairman~~ of the meeting shall have the deciding vote.

1.5. Functions of the Members' Committee

1.5.2. The Members' Committee shall, upon recommendations from the 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.

1.6. Board of Directors

1.6.2. The Board of Directors of the Association shall, in accordance with a decision made by the Members' Committee, consist of 5 to 9 members including a ~~Chairman~~ and optionally a Vice ~~Chairman~~. A minimum of three quarters of these members of the Board of Directors shall be appointed representatives of members with vessels entered on the basis of Estimated Total Calls. They shall be elected without substitutes in accordance with Statute 1.5.2. In addition, two members being elected by and among the employees of the Association or of a subsidiary appointed as Manager shall sit on the Board.

1.6.3. The Board shall convene by notice from the ~~Chairman of the Board~~. The ~~Chairman of the Board~~ of the Board may decide that matters shall be submitted in writing or dealt with in any satisfactory way. A Board member and the President and CEO may demand that the Board of Directors shall deal with a particular matter.

1.6.4. The Board of Directors forms a quorum when more than half of its members are present or participate in the handling of a matter and when more than one half of those present or participating are appointed representatives of members with vessels entered on the basis of Estimated Total Calls. In order to have a valid decision, those who support a decision must comprise more than one third of the whole Board. In the event of an equal number of votes being cast, the ~~Chairman of the Board~~ or in his absence the Vice ~~Chairman of the Board~~ shall have the deciding vote.

1.9. The Nomination Committee

1.9.1. The Association's 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 of the Board~~ of the Board shall have the deciding vote. The President and CEO serves as Secretary with the right to participate and speak. The Nomination Committee elects its ~~Chairman~~.



1.11. The Risk and Compliance Committee

1.11.1. The Risk and Compliance Committee shall consist of 3 to 4 members who are appointed by and among the members of the Board of Directors.

1.11.2. The Risk and Compliance Committee shall prepare the Board's management of the Association's aggregated risk and assess if the Association's governance and control measures are adapted to the Association's risk levels and scope of activities.

2.2. Provisions for the period of transition

These Statutes shall come into force and the previous Statutes shall cease to have effect as from 20 February 2024 12.00 (noon) GMT. Liabilities or losses incurred before such time shall be determined in accordance with the Statutes then applicable.

Norwegian version:

1.2. Generalforsamlingen

1.2.6. Generalforsamlingen åpnes av styrelederens formann, eller i hans fravær av en person oppnevnt av styret. Representantskapets ordfører er møteleder. Generalforsamlingen er beslutningsdyktig uten hensyn til hvor mange medlemmer som er representert.

1.5. Representantskapets gjøremål

1.5.2. Representantskapet velger etter anbefaling fra valgkomiteen styret og styrelederens formann og styrets viseleder-formann og fastsetter deres godtgjørelse. Styrelederformann og viseleder-formann velges separat.

1.6. Styret

1.6.2. Styret består i henhold til beslutning av representantskapet av 5 til 9 medlemmer innbefattende en styreleder formann og alternativt en styrets viseleder-formann n. Minst tre fjerdedeler av styrets medlemmer skal representere medlemmer med skip innmeldt på grunnlag av Estimated Total Calls. Medlemmene velges uten varamenn i samsvar med vedtektenes 1.5.2. I tillegg skal to medlemmer valgt av og blant ansatte av Foreningen eller et datterselskap oppnevnt som driftsselskap sitte i styret.

1.6.3. Styret møter etter innkalling fra styrelederens formann. Han kan bestemme at saker behandles skriftlig eller på annen tilfredsstillende måte. Medlem av styret og administrerende direktør (President and CEO) kan kreve at styret behandler en særskilt sak.

1.6.4. Styret er beslutningsdyktig når flere enn halvparten av styrets medlemmer er tilstede eller deltar i behandlingen av en sak, og når flere enn halvparten av de som er tilstede eller deltar i behandlingen representerer medlemmer med skip innmeldt på grunnlag av Estimated Total Calls. For at et vedtak skal være gyldig, må de som stemmer for beslutningen utgjøre mer enn en tredjedel av samtlige medlemmer. Ved stemmelikhet gjør styreleder formann ens, eller i hans fravær styrets viseleder-formann ens, stemme utslaget.

1.9. Valgkomiteén

1.9.1. Foreningens valgkomité skal bestå av representantskapets ordfører samt tre medlemmer valgt av generalforsamlingen. Ved stemmelikhet skal lederformannen ha den



avgjørende stemme. Administrerende direktør (President and CEO) fungerer som sekretær med møte- og talerett. Valgkomiteen velger selv sin leder formann.