NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Members of
Skuld Mutual Protection and Indemnity Association (Bermuda) Limited (“Skuld Bermuda”)

will be held at

The Surrau Winery, Sardinia

Friday 13 June 2025 at 09:00 a.m. CET

AGENDA

1. To confirm the Chair of the meeting.

2. To confirm that Notice of the Meeting was duly given.

3. To elect one member present to sign the Minutes of the Annual General Meeting of Skuld Bermuda together with the Chair of the Board.

4. To consider the Minutes of the 34th Annual General Meeting of Skuld Bermuda held on 14 June 2024.

5. To adopt the Financial Statements for the year ending 20 February 2025.

6. To appoint the Auditor for Skuld Bermuda.

7. To elect the Board of Directors of Skuld Bermuda.

8. To determine the remuneration of the Board of Directors of Skuld Bermuda.

9. Any other business.

VOTING RIGHTS

Members’ voting rights at the Annual General Meeting follow the provisions in Bye-law 12. Only members entered on mutual basis with ETC are entitled to vote.
Representation by proxy is allowed in accordance with Bye-law 13. 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 9 June 2025.**

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

30 May 2025

Klaus Kjærulff
Chair of the Board

ANNUAL GENERAL MEETING
13 June 2025

Agenda, Item 1

1. Confirm Chair of the meeting

To confirm the Chair of the meeting.

30 May 2025

ANNUAL GENERAL MEETING
13 June 2025

Agenda, Item 2

2. Notice of the meeting

Confirmation that statutory Notice of the meeting was duly given.

30 May 2025

3. Signatories

Pursuant to the Bermuda Companies Act 1981 section 81, the Minutes shall be signed by the Chair of the Board. Further it is recommended that the Minutes be signed by one member elected at the AGM to co-sign the Minutes.,

PROPOSAL

The Minutes of the Annual General Meeting of Skuld Bermuda shall be signed by the Chair of the Board together with one member:

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30 May 2025

4. To consider the Minutes of the AGM held on 14 June 2024

The Minutes of the Annual General Meeting of Skuld Bermuda, held at The Sofitel Sentosa, Singapore on 14 June 2024, duly signed electronically by Mr Klaus Kjærulff and Mr Mark Jansen, are enclosed.

30 May 2025

List of Signatures

Skuld Mutual Bermuda - 2024 AGM Minutes.pdf

Name	Method	Signed at
Klaus Kjærulff	MitID	2025-05-20 10:49 GMT+02
Mark Jansen	One-Time-Password	2025-05-12 16:40 GMT+02

Minutes of the 34th Annual General Meeting of Members of SKULD MUTUAL PROTECTION AND INDEMNITY ASSOCIATION (BERMUDA) LIMITED (the "Company") held at The Sofitel Sentosa, Singapore on Friday 14 June 2024 at 8:30 a.m. SGT

Place	Date	Time
The Sofitel Sentosa, Singapore	**14 June 2024**	**8:30 a.m. SGT**

Present:

Board of Directors:

Klaus Kjærulff, Chair of the Board
Martin Larsen, Vice Chair of the Board
Terje Hj Michelsen, Vice Chair of the Board
Bernt Bodal
Catherine Cheung
Eivind Eidesvik
Erik Hånell
Gerard Patronis
Trygve Seglem
Uta Urbaniak-Sage
Ann-Marie Åström

Ulrich Niebusch

Management

Tawana Tannock, Managing Director, Skuld Mutual Protection and Indemnity Association (Bermuda) Ltd.
Ståle Hansen, President & CEO Assuranceforeningen Skuld (Gjensidig)
Lars Dueled, CUO Assuranceforeningen Skuld (Gjensidig)
Anna Erlandsen, CSSO Assuranceforeningen Skudl (Gjensidig)
Mattias Hedqvist, CCO Assuranceforeningen Skuld (Gjensidig)
Alem Jasarevic, COO Assuranceforeningen Skuld (Gjensidig)
Kristian Løberg, CFO Assuranceforeningen Skuld (Gjensidig)
Erik Myrind, CPO Assuranceforeningen Skuld (Gjensidig)
Gregory Thomas, CBDO Assuranceforeningen Skuld (Gjensidig)

Represented by Proxy or attendance: 20 Members attended the meeting. No proxies were received.

1. TO APPOINT CHAIRMAN OF THE MEETING

The Chair of the Skuld Bermuda Board, Mr Klaus Kjærulff, was appointed Chair of the meeting.

2. TO CONFIRM THAT A NOTICE OF THE MEETING HAS BEEN GIVEN

The Chair of the meeting reported that notice of the meeting had been given in accordance with the Skuld Bermuda Bye-laws and that 20 Members eligible to vote were present at the meeting and therefore a quorum was present.

3. TO ELECT ONE MEMBER PRESENT TO SIGN THE MINUTES

Mr Mark Jansen was elected to approve and sign the Minutes of the Annual General Meeting held on 14 June 2024, together with the Chair of the Board.

4. TO CONSIDER THE MINUTES OF THE 33RD ANNUAL GENERAL MEETING

The minutes of the Annual General Meeting held on 16 June 2023 were considered and Mr Odd-Christian Krohn had been elected to sign the approved Minutes together with the Chair of the Board. The meeting confirmed that they were a true and accurate record of the proceedings thereof and approved.

5. FINANCIAL STATEMENTS

Ms Tawana Tannock presented the financial results for the company, indicating that the Annual result was USD 34 million, the Technical Result was at USD 33 million and the Capital position showed a surplus of USD 53.2 million.

The General Meeting adopted the following:

RESOLUTION

"That the Annual General meeting approve the audited Skuld Mutual Protection and Indemnity Association (Bermuda) Limited Financial Statements as laid at the Annual General Meeting for the year ended 20 February 2024."

6. APPOINTMENT OF AUDITOR

It was recommended that PWC Bermuda was appointed as auditor for Skuld Bermuda.

The Members were therefore invited to adopt the following resolution:

RESOLUTION

"The Members of the Annual General Meeting resolved to appoint PwC Bermuda as Auditor for Skuld Mutual Protection and Indemnity Association Bermuda Ltd until the conclusion of the next annual general meeting at a fee to be agreed by the Directors."

7. ELECTION OF DIRECTORS

It was noted that the following Directors are not up for election until the Annual General Meeting of 2025:

Klaus Kjærulff
Catherine Cheung
Eivind Eidesvik
Martin Larsen
Trygve Seglem
Ann-Marie Åström

RESOLUTION

"The Annual General Meeting re-elected to appoint the following Directors for a two-year period until the Annual General Meeting in 2026:

Bernt O Bodal, Erik Hånell, Terje Hj Michelsen, Gerard Patronis, Uta Urbaniak-Sage

The Annual General Meeting re-elected as Chair of the Board for a one-year period until the Annual General Meeting in 2025:

Klaus Kjærulff

The Annual General Meeting re-elected as Vice Chair of the Board for a one-year period until the Annual General Meeting in 2025:

Terje Hj Michelsen and Martin Larsen."

It was noted that after the elections, the Board of Directors of Skuld Mutual Protection and Indemnity Association (Bermuda) Limited comprises:

Klaus Kjærulff, Chair of the Board
Martin Larsen, Vice-Chair of the Board
Terje Hj. Michelsen, Vice-Chair of the Board
Bernt O. Bodal
Catherine Cheung
Eivind Eidesvik
Erik Hånell
Gerard Patronis
Trygve Seglem
Uta Urbaniak-Sage
Ann-Marie Åström

8. TO DETERMINE THE REMUNERATION OF THE DIRECTORS OF THE BOARD OF SKULD BERMUDA

Based on the increased inflation the past years, the Remuneration Committee proposed to adjust the remuneration for the Skuld Governing bodies with a 10% increase to the remuneration from 2024.

It was recommended that all Board members of Skuld (Bermuda Association and Norwegian Association) receive an equal remuneration irrespective of the Board on which they sit.

Chair of the Board	~~USD 57,200 per year~~ USD 62,920 per year
Vice-Chair of the Board	~~USD 22,000 per year~~ USD 24,200 per year
Other Members	~~USD 16,500 per year~~ USD 18,150 per year

Board members and President of the Committee or Vice President in the absence of the President	~~USD 2,750 per Board meeting~~ USD 3,025 per Board meeting

Board members who are members of both Associations' Boards shall have an allocation reflecting the amount of work carried out for the respective Association, with a 50/50 split as the basis.

The General Meeting adopted the following:

RESOLUTION

"That the presented remunerations were approved and adopted for the Bermuda Board."

9. ANY OTHER BUSINESS

There being no further business the meeting adjourned at 09:00 a.m. SGT.

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Klaus Kjærulff Mark Jansen

ANNUAL GENERAL MEETING
13 June 2025

Agenda, Item 5

5. To adopt the Financial Statements of Skuld Mutual Protection and Indemnity Association (Bermuda) Limited for the financial year ended 20 February 2025.

Pursuant to Section 84 of the Bermuda Companies Act 1981, the preparation and presentation of the audited financial statements prepared in accordance with United Kingdom Generally Adopted Accounting Practice (GAAP) and an Auditor’s Report thereon in respect of the financial year ended 20 February 2025 be and hereby are approved.

The Board of Skuld Bermuda adopted the financial statements at the Board meeting held on 8 May 2025.

The Members of Skuld Bermuda are therefore invited to adopt the following:

RESOLUTION

“IT IS RESOLVED THAT at the Annual General Meeting of the Members, the audited financial statements prepared in accordance with United Kingdom Generally Adopted Accounting Practice and an Auditor's Report thereon in respect of the financial year ended 20 February 2025 be and are hereby approved, ratified and confirmed.”

30 May 2025

6. To appoint an Auditor for Skuld Mutual Protection and Indemnity Association (Bermuda) Limited

It is recommended that PWC be appointed as auditors of Skuld Bermuda.

The Annual General Meeting is invited to adopt the following:

RESOLUTION

"The Annual General Meeting resolved to appoint PWC as auditors for Skuld Bermuda until the conclusion of the next Annual General Meeting."

30 May 2025

ANNUAL GENERAL MEETING
13 June 2025

Agenda, Item 7

7. To elect members of the Board of Directors of Skuld Mutual Protection and Indemnity Association (Bermuda) Limited

a) The following will be recommended for re-election to the Board for a two-year period until the AGM 2027:

Klaus Kjærulff, Chair of the Board (as member)
Independent, Kastrup, Denmark

Eivind Eidesvik
Caiano AS, Bergen, Norway

Martin Larsen, Vice Chair of the Board (as member)
A.P. Møller Holding, Copenhagen, Denmark

Trygve Seglem
Knutsen OAS Shipping AS, Haugesund, Norway

Ann-Marie Åström
Rederi AB Gotland, Visby, Sweden

b) The following will be recommended for re-election to the Board for a one-year period until the AGM 2026:

Catherine Cheung
Independent, Hong Kong

c) The following are not up for election until the AGM 2026:

Bernt O. Bodal
Independent, Ohio, USA

Erik Hånell
Stena Bulk AB

Terje Hj Michelsen, Vice Chair of the Board (as member)
Independent, Bergen, Norway

Gerard Patronis
Alcyon Shipping Co Ltd., Greece

Uta Urbaniak-Sage
Epic Gas Ltd., Singapore

d) The following shall be re-elected as Chair for a one-year period until the AGM 2026:

Klaus Kjærulff, Chair of the Board
Independent, Kastrup, Denmark

e) The following shall be re-elected as Vice Chair of the Board for a one-year period until the AGM 2026:

Martin Larsen, Vice-Chair of the Board
A.P. Møller Holding, Copenhagen, Denmark

Terje Hj Michelsen, Vice-Chair of the Board
Independent, Bergen, Norway

f) After the elections, the Board of Directors of Skuld Bermuda shall comprise:

Klaus Kjærulff, Chair of the Board
Martin Larsen, Vice Chair of the Board
Terje Hj. Michelsen, Vice Chair of the Board
Bernt O. Bodal
Catherine Cheung
Eivind Eidesvik
Erik Hånell
Gerard Patronis
Trygve Seglem
Uta Urbaniak-Sage
Ann-Marie Åström

30 May 2025

8. To determine the remuneration of the Directors of the Board of Skuld Mutual Protection and Indemnity Association (Bermuda) Limited

The Remuneration Committee adjusted the remuneration of Skuld Governing bodies in 2024 and recommend no change to the remuneration for 2025.

Any Board member of Skuld Mutual Protection and Indemnity Association (Bermuda) Ltd and of Assuranceforeningen Skuld (Gjensidig) shall receive an equal remuneration irrespective of the Board on which they sit, totalling as below.

Chair of the Board	USD 62,920 per year
Vice Chair of the Board	USD 24,200 per year
Other Members	USD 18,150 per year

Board members and President of the Committee or Vice President in the absence of the President	USD 3,025 per Board meeting

Board members who are members of both Associations' Boards shall have an allocation reflecting the amount of work carried out for the respective Association with a 50/50 split as the basis.

Skuld Mutual Protection and Indemnity Association (Bermuda) Limited shall pay the allocated remuneration as reflected above.

The Annual General Meeting is invited to adopt the following:

RESOLUTION

That the above remunerations are adopted.

30 May 2025

ANNUAL GENERAL MEETING
13 June 2025

Agenda, Item 9

9. Any other business

30 May 2025