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 4 September 2025 at 16:00 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 127th Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) held on 12 September 2024

4. To decide on the closing of the 2022 policy year

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

6. To adopt the Assuranceforeningen Skuld (Gjensidig) Financial Statements for the year ended 20 February 2025

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 1 September 2025.**

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

Oslo, 21 August 2025

Klaus Kjærulff
Chair of the Board

ANNUAL GENERAL MEETING
4 September 2025

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, 21 August 2025

ANNUAL GENERAL MEETING
4 September 2025

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, 21 August 2025

ANNUAL GENERAL MEETING
4 September 2025

Agenda, Item 3

3. To approve the Minutes of the 127th Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) held in Oslo on 12 September 2024

The Minutes of the Annual General Meeting of Assuranceforeningen Skuld (Gjensidig), held in Oslo on 12 September 2024, duly signed by the President of the Members' Committee Mr. Ulrich Niebusch and the two elected signatories, are enclosed.

Oslo, 21 August 2025

Admincontrol

List of Signatures

AGM minutes 2024.pdf

Name	Method	Signed at
Brian McKenna	One-Time-Password	2025-01-02 17:37 GMT+01
Ulrich Niebusch	One-Time-Password	2024-12-24 09:25 GMT+01
Corinne Vintner	One-Time-Password	2024-12-19 10:34 GMT+01

Annual General Meeting
in
Assuranceforeningen Skuld (Gjensidig)

Place	Date	Time
Hotel Continental, Oslo	**12 September 2024**	**17:00 hrs**

Present:

COMMITTEE

Ulrich Niebusch,	President
Odd-Christian Krohn	Vice-President
Nils Otto Bjørhovde	
John Dragnis	
Claire Jaunaux	
Byoungil Kang	
Gökhan Kiran	
Jan-Lars Kruse	
Brian McKenna	
Iraklis Prokopakis	
Marthe Romskoug	
Synnøve Seglem	
Corinne Vintner	
Christopher Walker	

BOARD OF DIRECTORS

Klaus Kjærulff,	Chair of the Board
Terje Hj Michelsen	Vice-Chair of the Board
Catherine Cheung	
Gerard Patronis	
Uta Urbaniak-Sage	
Ann-Mari Åström	
Daria Avdeeva	
Morten Bjerregaard	

BERMUDA BOARD OF DIRECTORS

Klaus Kjærulff,	Chair of the Board
Terje Hj Michelsen	Vice-Chair of the Board
Catherine Cheung	
Eivind Eidesvik	
Erik Hånell	
Gerard Patronis	
Uta Urbaniak-Sage	
Ann-Mari Åström	

MANAGEMENT

Ståle Hansen	President and CEO
Lars Dueled	
Anna Erlandsen	

President's
Initials

Mattias Hedqvist
Alem Jasarevic
Kristian Løberg
Erik Myrind
Gregory Thomas

24 members attended the Annual General Meeting, including members of the Committee and Board of Directors. 8 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 127th 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 126th Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) held on 14 September 2023

4. To decide on the closing of the 2021 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 2024

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

President's initials

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 Brian McKenna and Ms Corinne Vintner were elected to sign the Minutes together with the President of the Committee.

Re 3. To approve the Minutes of the 126th Annual General Meeting of Assuranceforeningen Skuld (Gjensidig)

The Minutes of the 126th Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) held in Oslo on 14 September 2023 which were submitted together with the Notice were approved.

Re 4. To decide on the closing of the 2021 policy year

At the Meeting held on 14 June 2024, the Members' Committee recommended that the policy year 2021, which generated a negative result of approximately USD 12 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 2021 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 2024 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 2023/2024

The Chief Financial Officer presented the Financial Statements for the year which ended 20 February 2024.

President's initials

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 2023/2024.

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 2023/2024.

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

It was recommended the definitions "Chairman" and "Vice Chairman" are replaced with the "Chair" and the "Vice Chair" in the English version and "styrets formann" and "viseformann" are replaced with "styreleder" and "styrets viseleder" in the Norwegian version respectively.

It was further recommended that 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".

The Statutes would need to be amended accordingly.

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

RESOLUTION

The Annual General Meeting approved the presented amendments to the Statutes 2025.

Re 8. 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 2026:

Laura Hodges Bethge
Royal Caribbean Group, Miami, USA

Claire Jaunaux
Total, Courbevoie, France

President's initials

Ralph S. Juhl
Hafnia Tankers, Denmark and Singapore

Gao Michael Tianyu
HOSCO HK Limited, Hong Kong

Todd Jordan
Transocean, Houston, USA

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

Brian McKenna
Irish Continental Group, Dublin, Ireland

Iraklis Prokopakis
Danaos Corporation, Limassol, Cyprus

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

b) The following are elected as new members for a one-year period until the Annual General Meeting in 2025:

Arjun Batra
Anchor SM (Singapore) Pte., Singapore

Capt. Hu Bin
China Merchants Energy Shipping Company Ltd., Hong Kong

c) The President, Ulrich Niebusch, is re-elected as President of the Committee for a one-year period until the Annual General Meeting 2025.

d) Odd-Christian Krohn is re-elected as Vice President of the Committee for a one-year period until the Annual General Meeting 2025.

President's initials

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

Francois Rogivue
Cargill International SA, Geneva, Switzerland

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

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

Arjun Batra
Anchor SM (Singapore) Pte., Singapore

Laura Hodges Bethge
Royal Caribbean Group, Miami, USA

President's
initials

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

Capt. Hu Bin
China Merchants Energy Shipping Company Ltd., Hong Kong

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

President's initials

Iraklis Prokopakis
Danaos Corporation, Limassol, Cyprus

Marthe Romskoug
WWL, Lysaker, Norway

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

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

According to the Statutes 1.11.1, The Nomination 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

a) **The following members are re-elected for a one-year period until the Annual General Meeting in 2025:**

Mark Jansen
Felix H. Tschudi
Christopher Walker

b) **After the elections, the Nomination Committee comprises:**

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

Re 10. 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

President's initials

Annual General Meeting determines the remuneration of the Remuneration Committee and for the Nomination Committee.

The Remuneration Committee has considered the increased inflation the past years and proposes to adjust the remuneration for the Skuld Governing bodies with a 10% increase to the remunerations for 2024.

The Annual General Meeting adopted the following:

RESOLUTION

The Annual General Meeting adopted the remunerations as follows:

Members' Committee

President	USD 28,440 per year
Vice President	USD 13,070 per year
Other members	USD 2,120 per meeting

Nomination Committee

Chair of the Nomination Committee	USD 13,070 per year
Other members	USD 6,410 per year

Remuneration Committee

Chair of the Remuneration Committee	USD 13,070 per year
Other members	USD 6,410 per year

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 their remuneration.

The remuneration for the 2022/23 audit amounted to USD 219,759 (ex. VAT). For 2023/24, the audit amounted to USD 253,866 (ex. VAT).

PWC was appointed auditor for Skuld in 2019. For the financial year 2024/25 it is recommended that the audit engagement with PWC, with Erik Andersen as responsible partner, is renewed.

President's initials

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

RESOLUTION

That the auditors' remuneration of USD 253,866 for financial year 2023/24 be approved.

That the engagement with PWC as the auditor for financial year 2024/25 be renewed.

* * *

The President wished to thank the member who was stepping down from the Committee for the valuable contributions to the Association.

There being no further business the meeting ended.

Sign.	Sign.	Sign.
Ulrich Niebusch	Brian McKenna	Corinne Vintner

ANNUAL GENERAL MEETING
4 September 2025

Agenda, Item 4

4. To decide on closing of the 2022 policy year

At the meeting held on 13 June 2025, the Members' Committee recommended that the policy year 2022, which generated a result of approximately USD 58 million, be closed. The Annual General Meeting is therefore invited to adopt the following:

RESOLUTION

"The Annual General Meeting has considered the 2022 policy year and decided in accordance with Statute 1.3.5 that the year be closed without supplementary calls."

Oslo, 21 August 2025

ANNUAL GENERAL MEETING
4 September 2025

Agenda, Item 5

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

The annual report of the Audit and Sustainability Committee and the annual report of the Risk and Compliance Committee of Assuranceforeningen Skuld (Gjensidig) dated 27 May 2025 are attached. The Annual General Meeting is asked to take note of its contents.

Oslo, 21 August 2025

Report from the Audit and Sustainability Committee to the Committee of Skuld

Duties and meetings

In accordance with the Act on Financial Institutions the Audit and Sustainability Committee (ASC) consists of members elected by and among the Board members.

The EU Omnibus package was proposed in March and the stop the clock directive was approved in May, descoping Skuld from Corporate Sustainable Reporting Directive (CSRD) requirements, significantly reducing the regulatory burden. Extensive work on the different elements of CSRD had already been carried out by Skuld's Sustainability Working Group with frequent input from the ASC, which was considered highly valuable for the focused work on sustainability within Skuld.

Even with the reduced requirements , it was decided in the March Board meeting that the Audit Committee was renamed by adding Sustainabulity in the name emphasising the continued focus on ESG.

The ASC has met 4 times since the last annual report to the Committee: 12 September 2024, 5 November 2024, 12 March 2025 and 7 May 2025. 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 nine 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 ASC has in 2024/2025 reviewed the reports from the Executive Management and the Internal Audit on 1) Underwriting processes, 2) Sustainability, 3) IT Governance, 4) AML and 5) ORSA report. This has been the first year for KPMG as Internal Auditor for Skuld following the tender process during spring 2023. The ASC also met with the Internal Auditor in the September meeting to discuss the annual report and the Internal Audit plan for 2025.

All reports from the Internal Auditor have been revised, discussed and approved by the ASC and any recommendations have been addressed and progress is beeing monitored. The ASC considers that the Internal Auditors have carried out their work in an independent and objective manner.

External financial audit reporting

The external financial audit has been carried out by the auditor PWC. The ASC have reviewed the Board of Directors' report and financial statements for the year ended 20 February 2025 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 ASC meeting in May. PWC have issued an unqualified report and the ASC recommended to the Board of Directors that the Board of Directors' report and financial statements were to be approved. The ASC 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 2024/2025 was made at the AGM in Septemper 2024.

Oslo, 27 May 2025

Sign. Martin Larsen Chair of the ASC	Sign. Klaus Kjærulff	Sign. Terje Hj Michelsen	Sign. Uta Urbaniak-Sage

Report from the Risk and Compliance Committee to the Committee of Skuld

Duties and meetings
In order to support the Board's work with risk management, a Risk Committee was formed in November 2015. In November 2023, it was decided that the Risk Committee should also consider compliance, until then the responsibility of the Audit Committee, to clarify the line between these two committees and to generate a more equal workload. The committee was at that time renamed Risk and Compliance Committee (RCC).

The RCC's mandate is to support the Board in its supervision of Skuld's risk, capital and solvency management frameworks, and, from 2024, compliance with legal and regulatory requirements. This includes reviewing the annual plan and discussing prioritised activities for the Chief Compliance Officer and the Chief Risk Officer, and considering as well as making recommendations to the Board regarding Skuld's risk management system, Skuld's risk appetite and risk tolerance and the report summarizing the results of the Own Risk and Solvency Assessment (ORSA).

The RCC has met 4 times since the last annual report to the Committee: 12 September 2024, 5 November 2024, 12 March 2025 and 7 May 2025. The following main subjects have been discussed:

Risk management policies
The RCC 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 RCC's continuous and close monitoring of the solvency position is the process culminating in the annual ORSA report. In connection with the ORSA 2025, the RCC provided management with input to scenarios to be considered. The ORSA shows Skuld's solvency position to be satisfactory with regard to regulatory requirements and Skuld's strategy.

Compliance
The RCC closely monitors the overall status of compliance with internal and external regulation in all jurisdictions. Significant developments in compliance risk areas include sanctions and increased corporate liability with regard to breaches of privacy and security regulations. The overall compliance status in Skuld is considered satisfactory. The RCC also focuses on areas that are deemed relevant for Skuld in a future inspection by the Norwegian Financial Supervisory Authority.

Oslo, 27 May 2025

Sign. Terje Hj Michelsen Chair of the RCC	Sign. Klaus Kjærulff	Sign. Martin Larsen	Sign. Gerard Patronis

ANNUAL GENERAL MEETING
4 September 2025

Agenda, Item 6

6. To adopt the Assuranceforeningen Skuld (Gjensidig) Financial Statements for the financial year 2024/2025

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 13 June 2025 and noted the recommendation set out by the Board of Directors following the Board meeting on 8 May 2025 to adopt the Financial Statements for the year ending on 20 Februar 2025.

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 2024/2025."

Oslo, 21 August 2025

ANNUAL GENERAL MEETING
4 September 2025

Agenda, Item 7

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

1. It was decided by the Board at the Board meeting on 13 March 2025 to rename the Audit Committee to the Audit and Sustainability Committee to reflect the extended duties in overseeing the integrity of Skuld's sustainability statements, increasing reporting requirements and internal controls on ESG matters. Amendments to the Statutes will reflect the name change.

   Instructions to the Governing bodies will also be updated accordingly.

   Please find enclosed the suggested amendments to the Statutes for recommendation to the AGM. The updated Statutes will take effect from 20 February 2026.

2. At the Committee Meeting on 13 June 2025, the Committee elected the Board of Directors for Assuranceforeningen Skuld (Gjensidig). All sitting Directors were re-elected.

   The elected composition constitutes a deviation from the principle in Skuld's Statute 1.6.2 which stipulates that a minimum of ¾ shall represent members entered on the basis of ETC (mutual basis). With the proposed composition, there is 57% representation. This is due to the fact that sitting Board members which were previously representing mutual members have transitioned into independent Board members. The Nomination Committee has considered that maintaining stability and continuation on the Board is imperative and that the 2026 elections are more suitable for returning to the ¾ representation. The proposed Board composition is fully in line with applicable company law and the Norwegian FSA, however for the reason of the deviation from the Statutes, an approval from the AGM is requested.

The Annual General Meeting is invited to adopt the following:

RESOLUTION

"The Annual General Meeting approved the presented amendments to the Statutes 2026 and the Board elections."

Oslo, 21 August 2025

Statutes

Please find enclosed the suggested amendments to the Statutes for recommendation to the AGM. The updated Statutes will take effect from 20 February 2026.

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

English version:

1.5. Functions of the Members' Committee

d) examine the Report from the Audit and Sustainability Committee.

1.10. The Audit and Sustainability Committee

1.10.1. The Audit and Sustainability Committee shall consist of 3 to 4 members who are appointed by and among the members of the Board of Directors.

1.10.2. The Audit and Sustainability Committee shall collectively have the qualifications necessary to perform its duties. At least one of the members shall be independent of the Association and its business and have expertise relating to accounting or auditing.

1.10.3. The Audit and Sustainability Committee shall:

a) inform the Board of the result of the statutory audit and explain how the audit contributed to financial reporting with integrity and the role of the Audit and Sustainability Committee in the process,
b) prepare the Board's supervision of the financial reporting process and provide recommendations or suggestions to ensure its integrity,
c) monitor the systems for internal control and risk management and the internal audit without breaking with the independent role of the Audit and Sustainability Committee,
d) consider and monitor the independence of the auditor,
e) recommend on the choice of auditor and have ongoing contact with the auditor in respect of the audit of financial statements including to monitor the execution of the audit.

1.10.4. The Audit and Sustainability Committee shall submit to the Member's Committee an annual Report from the Audit Committee.

Norwegian version:

1.5. Representantskapets gjøremål

d) Behandle ~~revisjonsutvalgets~~ Revisjons- og Bærekraftsutvalgets rapport.

1.10. ~~Revisjonsutvalget~~ Revisjons- og Bærekraftsutvalget

1.10.1. ~~Revisjonsutvalget~~ Revisjons- og Bærekraftsutvalget skal bestå av 3 til 4 medlemmer som velges av og blant styrets medlemmer.

1.10.2. ~~Revisjonsutvalget~~ Revisjons- og Bærekraftsutvalget skal samlet ha den kompetanse som er nødvendig for å utføre dets oppgaver. Minst ett av medlemmene i r~~evisjonsutvalget~~ Revisjons- og Bærekraftsutvalget skal være uavhengig av Foreningen og dens virksomhet og ha kvalifikasjoner innen regnskap eller revisjon.

1.10.3. ~~Revisjonsutvalget~~ Revisjons- og Bærekraftsutvalget skal:
a) informere styret om resultatet av den lovfestede revisjonen og forklare hvordan revisjon bidro til regnskapsrapportering med integritet og ~~revisjonsutvalget~~ Revisjons- og Bærekraftsutvalgets rolle i den prosessen,
b) forberede styrets oppfølging av regnskapsrapporteringsprosessen og komme med anbefalinger eller forslag for å sikre dens integritet,
c) overvåke systemene for intern kontroll og risikostyring og internrevisjon, uten at det bryter med r~~evisjonsutvalget~~ Revisjons- og Bærekraftsutvalgets uavhengige rolle,
d) vurdere og overvåke revisors uavhengighet,
e) anbefale valg av revisor og ha løpende kontakt med revisor i forbindelse med revisjon av årsregnskapet inkludert å overvåke gjennomføringen av revisjonen.

1.10.4. ~~Revisjonsutvalget~~ Revisjons- og Bærekraftsutvalget skal legge fram for representantskapet en årlig rapport.

ANNUAL GENERAL MEETING
4 September 2025

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 2027:

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

Arjun Batra
Anchor SM (Singapore) Pte., Singapore

Capt. Hu Bin
China Merchants Energy Shipping Company Ltd., Hong Kong

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

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 2026:

Marc Duck
Eastern Pacific Shipping (UK) Ltd., London, UK

LU Zhongzhi, William
BG Shipping Co., Limited, Hong Kong

XU Jie, Judith
Gentco Logistics Co., Ltd., Shanghai

c) The President is proposed for re-election for a one year period until the Annual General Meeting 2026:

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 2026:

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

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

Claire Jaunaux
Total, Courbevoie, France

Christopher McDade
Seapeak Maritime, Glasgow, UK

f) The following are not due for re-election until 2026:

Laura Hodges Bethge
Royal Caribbean Group, Miami, USA

Ralph S. Juhl
Hafnia Tankers, Denmark and Singapore

Gao Michael Tianyu
HOSCO HK Limited, Hong Kong

Todd Jordan
Transocean, Houston, USA

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

Brian McKenna
Irish Continental Group, Dublin, Ireland

Iraklis Prokopakis
Danaos Corporation, Limassol, Cyprus

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

Arjun Batra
Anchor SM (Singapore) Pte., Singapore

Laura Hodges Bethge
Royal Caribbean Group, Miami, USA

Capt. Hu Bin
China Merchants Energy Shipping Company Ltd., Hong Kong

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

Andrew Choy
Yinson Production, Global/Singapore

John Dragnis
Goldenport Holdings Inc., Athens, Greece

Marc Duck
Eastern Pacific Shipping (UK) Ltd., London, UK

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

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

LU Zhongzhi, William
BG Shipping Co., Limited, Hong Kong

Brian McKenna
Irish Continental Group, Dublin, Ireland

Iraklis Prokopakis
Danaos Corporation, Limassol, Cyprus

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

XU Jie, Judith
Gentco Logistics Co., Ltd., Shanghai

Oslo, 21 August 2025

ANNUAL GENERAL MEETING
4 September 2025

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 members of the Nomination Committee are proposed for re-election:**

Mark Jansen
Felix H. Tschudi
Christopher Walker

b) **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, 21 August 2025

ANNUAL GENERAL MEETING
4 September 2025

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.

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

The Annual General Meeting is invited to adopt the following:

RESOLUTION

"The Annual General Meeting adopted the remunerations as follows:

Members' Committee

President	USD 28,440 per year
Vice President	USD 13,070 per year
Other members	USD 2,120 per year

Nomination Committee

Chair of the Nomination Committee	USD 13,070 per year
Other members	USD 6,410 per year

Remuneration Committee

Chair of the Remuneration Committee	USD 13,070 per year
Other members	USD 6,410 per year

Oslo, 21 August 2025

ANNUAL GENERAL MEETING
4 September 2025

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 2023/24 audit amounted to USD 253,866 (ex. VAT). For 2024/25, the audit amounted to USD 297,085 (ex. VAT).

PWC was appointed auditor for Skuld in 2019. For the financial year 2025/26 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 297,085 for financial year 2024/25 be approved. That the engagement with PWC as the auditor for the financial year 2025/26 be renewed."

Oslo, 21 August 2025