

## **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; and  
Optional by video conference  
Thursday 2 September 2021 at 17:00 CET**

To attend the AGM in person or by video conference, pre-registration is required by 30 August 2021. Please go to [www.skuld.com/agm](http://www.skuld.com/agm) to find information on how to pre-register for the meeting.

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 123<sup>th</sup> Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) held on 3 September 2020
4. To decide on the closing of the 2018 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 2021
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 Election Committee of Assuranceforeningen Skuld (Gjensidig)
10. To determine the remuneration of the Members' Committee, Election Committee and Remuneration Committee of Assuranceforeningen Skuld (Gjensidig)
11. Renewal of audit engagement and approval of remuneration

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## 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](mailto:stine.bendixby@skuld.com) at the latest by the close of business hours **Monday 30 August 2021**.

Supporting documents and proxy form are available at [www.skuld.com/AGM](http://www.skuld.com/AGM)

Oslo, 19 August 2021



Klaus Kjærulff  
Chairman of the Board

ANNUAL GENERAL MEETING  
2 September 2021

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, 19 August 2021

ANNUAL GENERAL MEETING  
2 September 2021

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**

The Statutes do not contain any specific rules regarding the signing of the Minutes. 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, 19 August 2021

ANNUAL GENERAL MEETING  
2 September 2021

Agenda, Item 3

**3. To approve the Minutes of the 123<sup>th</sup> Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) held in Oslo on 3 September 2020**

The Minutes of the Annual General Meeting of Assuranceforeningen Skuld (Gjensidig), held in Oslo on 3 September 2021, duly signed by the President of the Members' Committee Mr. Ulrich Niebusch and the two elected signatories, are enclosed.

Oslo, 19 August 2021

**Annual General Meeting**  
*in*  
**Assuranceforeningen Skuld (Gjensidig)**

Place  
**Video conference**

Date  
**3 September 2020**

Time  
**17:00 hrs**

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Present:

**COMMITTEE**

Ulrich Niebusch, President  
Odd-Christian Krohn  
Frank Bodin  
Eivind Eidesvik  
Michael Ippich  
Nicole Malbrough  
Gerard Patronis  
Marthe Romskoug  
Uta Urbaniak-Sage  
Felix H Tschudi

**BOARD OF DIRECTORS**

Klaus Kjærulff, Chairman  
Catherine Cheung  
Martin Larsen  
Terje Hj Michelsen  
Daria Avdeeva  
Peter Bløcher

**BERMUDA BOARD OF DIRECTORS**

Klaus Kjærulff, Chairman  
Catherine Cheung  
Martin Larsen  
Terje Hj Michelsen

**MANAGEMENT**

Ståle Hansen President and CEO  
Trude S. Husebø  
Lars Dueled  
Mattias Hedqvist  
Alem Jasarevic  
Kristian Løberg  
Gregory Thomas

Jonathan Hare

Seventeen members attended the Annual General Meeting, including members of the Committee and Board of Directors. Three members were represented by proxy. The Chairman, Mr Kjærulff, opened the meeting and passed the word to the President of the Committee, Mr Niebusch who would chair the meeting in accordance with the Statutes. The President of the Committee confirmed that the notice had been distributed in time and that the members present formed a legal quorum. The meeting was held as a video conference due to the Covid-19 situation.

This Annual General Meeting was the 123<sup>rd</sup> 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 122<sup>nd</sup> Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) held on 5 September 2019
4. To decide on the closing of the 2017 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 2020
7. To adapt 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 Election Committee of Assuranceforeningen Skuld (Gjensidig)
10. To determine the remuneration of the Members' Committee, Election Committee and Remuneration Committee of Assuranceforeningen Skuld (Gjensidig)
11. To elect the Auditor and approve remuneration

**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**

Ms Catherine Cheung and Mr Felix Tschudi were elected to sign the Minutes together with the President of the Committee.

**Re 3. To approve the Minutes of the 122<sup>nd</sup> Annual General Meeting of Assuranceforeningen Skuld (Gjensidig)**

The Minutes of the 122<sup>nd</sup> Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) held in Oslo on 5 September 2019 which were submitted together with the Notice were approved.

**Re 4. To decide on the closing of the 2017 policy year**

At the Meeting held on 12 June 2020, the Members' Committee recommended that the policy year 2017, which generated a negative result of approximately USD 19 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 2017 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 22 May 2020 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 2019/2020**

The President and CEO presented the Financial Statements for the year which ended 20 February 2020 and announced the key figures of the half year results for 2020.

The President of the Committee thereafter referred to the Members' Committee's recommendation to adopt the Financial Statements for the financial year 2019/2020.



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 2019/2020.

**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 2022:**

Frank Bodin  
Total, Courbevoie, France

Eivind Eidesvik  
Caiano AS, Bergen, Norway

Hans Feringa  
Team Tankers, Connecticut, USA

Michael G. Gialouris  
Olympic, Athens, Greece

Ralph S. Juhl  
Hafnia Tankers, Denmark and Singapore

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

Odd-Christian Krohn (as member)  
Fred. Olsen Insurance Services AS, Oslo, Norway

Nicole Malbrough  
Edison Chouest Offshore, Louisiana, USA

Gerard E. Patronis  
Alcyon Shipping Co Ltd., Athens, Greece

Francois Rogivue  
Cargill International SA, Geneva, Switzerland

Marthe Romskoug  
WWL, Lysaker, Norway

Phil Rundle  
Versabar, Inc., Houston, USA

Felix H. Tschudi  
Tschudi Aggregates As, Lysaker, Norway

**b) The following are elected as new members/members for a one-year period until the Annual General Meeting in 2021:**

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

Byoungil Kang  
G2 Ocean, Bergen, Norway

Synnøve Seglem  
Knutsen OAS Shipping AS, Haugesund, Norway

Michael Ippich  
Hartmann Schifffahrts GmbH & Co. KG, Leer, Germany

**c) The President, Ulrich Niebusch, is re-elected as President of the Committee for a one-year period until the Annual General Meeting 2021.**

**d) Odd-Christian Krohn is re-elected as Vice President of the Committee for a one-year period until the Annual General Meeting 2021.**

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

Achim Boehme (our condolences to his family)  
Lomar Shipping, Bremen, Germany

Li Hua  
Sinotrans Shipping Hong Kong Ltd., Hong Kong

**f) The following are not due for re-election until 2021:**

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

Andrew Choy  
Yinson Production, Global/Singapore

Roberto Giorgi  
Fraser Yachts, Monaco

Gong Xiqian  
China P&I Management, Beijing, China

Tayfun Günerhan  
Densay Shipping and Trading, Istanbul, Turkey

Mark Jansen  
Seatrade Holding, Groningen, The Netherlands

Michael Lai  
EMAS, Singapore

Alexandre Soeur  
Mercuria Energy Trading, Geneva, Switzerland

Uta Urbaniak-Sage  
Epic Gas Ltd., Singapore

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 Insurance Services AS, Oslo, Norway

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

Frank Bodin  
Total, Courbevoie, France

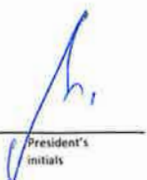
Andrew Choy  
Yinson Production, Global/Singapore

Eivind Eidesvik  
Caiano AS, Bergen, Norway

Hans Feringa  
Team Tankers, Connecticut, USA

Michael G. Gialouris  
Olympic, Athens, Greece

Roberto Giorgi  
Fraser Yachts, Monaco



President's  
initials

Gong Xiqian  
China P&I Management, Beijing, China

Tayfun Günerhan  
Densay Shipping and Trading, Istanbul, Turkey

Michael Ippich  
Hartmann Schiffahrts GmbH & Co. KG, Leer, Germany

Mark Jansen  
Seatrade Holding, Groningen, The Netherlands

Ralph S. Juhl  
Hafnia Tankers, Denmark and Singapore

Byoungil Kang  
G2 Ocean, Bergen, Norway

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

Michael Lai  
EMAS, Singapore

Nicole Malbrough  
Edison Chouest Offshore, Louisiana, USA

Gerard E. Patronis  
Alcyon Shipping Co Ltd., Athens, Greece

Francois Rogivue  
Cargill International SA, Geneva, Switzerland

Marthe Romskoug  
WWL, Lysaker, Norway

Phil Rundle  
Versabar, Inc., Houston, USA

Alexandre Soeur  
Mercuria Energy Trading, Geneva, Switzerland

Felix H. Tschudi  
Tschudi Aggregates As, Lysaker, Norway

Synnøve Seglem  
Knutsen OAS Shipping AS, Haugesund, Norway

Uta Urbaniak-Sage  
Epic Gas Ltd., Singapore

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

**Re 8. Election of members of the Election Committee of Assuranceforeningen Skuld (Gjensidig)**

According to the Statutes 1.9.1, The Election Committee shall comprise of 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 elected for a one-year period until the Annual General Meeting in 2021:**

Eivind Eidesvik  
Roberto Giorgi  
Felix H. Tschudi

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

Ulrich Niebusch (President of the Committee)  
Eivind Eidesvik  
Roberto Giorgi  
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.

The Annual General Meeting adopted the following:

**RESOLUTION**

The Annual General Meeting adopted that no changes be made to the current remunerations:

  
\_\_\_\_\_  
President's  
Initials

**Members' Committee**

|                |                       |
|----------------|-----------------------|
| President      | USD 23,500 per year   |
| Vice President | USD 10,800 per year   |
| Other members  | USD 1,750 per meeting |

**Election Committee**

|               |                     |
|---------------|---------------------|
| Chairman      | USD 10,800 per year |
| Other members | USD 5,300 per year  |

**Remuneration Committee**

|               |                     |
|---------------|---------------------|
| Chairman      | USD 10,800 per year |
| Other members | USD 5,300 per year  |

**Re 10. To elect the Auditor and approve their remuneration for Assuranceforeningen Skuld (Gjensidig)**

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

The remuneration for the 2018/19 audit amounted to USD 262,400 (ex. VAT). For 2019/20, the audit amounted to USD 260,384 (ex. VAT).

PWC was appointed auditor for Skuld as a result of a tender process that was held by Skuld's Audit Committee in June 2019. For the financial year 2020/21 it is recommended that PWC, with Magne Sem as responsible partner, is elected as auditor.

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


**RESOLUTION**

That the auditors' remuneration of USD 260,384 for financial year 2019/20 be approved.

That the election of PWC as the auditor for financial year 2020/21 be approved.

\* \* \*

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

  
\_\_\_\_\_  
President's  
initials

There being no further business the meeting ended.

Sign.



Ulrich Niebusch

Sign.



Catherine Cheung

Sign.



Felix Tschudi

ANNUAL GENERAL MEETING  
2 September 2021

Agenda, Item 4

**4. To decide on closing of the 2018 policy year**

At the meeting held on 11 June 2021, the Members' Committee recommended that the policy year 2018, which generated a negative result of approximately USD 25 million, be closed. The Annual General Meeting is therefore invited to adopt the following:

**RESOLUTION**

"The Annual General Meeting has considered the 2018 policy year and decided in accordance with Statute 1.3.8 that the year be closed without supplementary calls."

Oslo, 19 August 2021



ANNUAL GENERAL MEETING  
2 September 2021

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 21 May 2021 are attached. The Annual General Meeting is asked to take note of its contents.

Oslo, 19 August 2021

# **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. The Audit Committee have met 4 times since the last annual report to the Committee: 2 September 2020, 4 November 2020, 17 March 2021 and 5 May 2021. The Board of Directors last approved Instructions for the Audit Committee on 6 May 2021 where the instructions were updated to comply with increased regulatory requirements on reporting to the Board and control of the work conducted by the External Auditor, key financial estimates and Internal Controls.

## **Internal audit reporting**

Skuld established the Internal Audit function starting 1 January 2015 which has had six 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 2020/2021 reviewed the reports from the Executive Management and the Internal Audit on 1) Bermuda Economic Substance Assessment and 2) Claims processes. The Audit Committee also met with the Internal Auditor in the September meeting to discuss the annual report and the Internal Audit plan for 2021.

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.

## **External financial audit reporting**

The external financial audit has been carried out by the newly elected auditor PWC.

The Audit Committee have reviewed the Board of Directors' report and financial statements for the year ended 20 February 2021 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 2021/2022 was made at the AGM in September 2020.

Oslo, 21 May 2021

Sign.  
Martin Larsen  
Chairman

Sign.  
Klaus Kjærulff

Sign.  
Terje 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.

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: 2 September 2020, 4 November 2020, 17 March 2021 and 5 May 2021. 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 2021, the Risk Committee specified different stress scenarios to be considered and asked for an assessment of a worst-case scenario with respect to a malicious cyber-attack. Skuld's solvency position is satisfactory irrespective of scenario and currently no adjustment to the capital position or the solvency target is mandated.

## Skuld's internal risk and capital model

In the process of having Skuld's Partial Internal Model (PIM) approved, there are currently no outstanding issues, and Skuld awaits a decision by the Norwegian Financial Supervisory Authority (NFSA).

Oslo, 21 May 2021

Sign.  
Terje Michelsen  
Chairman

Sign.  
Klaus Kjærulff

Sign.  
Martin Larsen

ANNUAL GENERAL MEETING  
2 September 2021

Agenda, Item 6

**6. To adopt the Assuranceforeningen Skuld (Gjensidig) Financial Statements for the financial year 2020/2021**

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

The Members' Committee reviewed the Association's consolidated financial statements at its meeting 11 June 2021 and noted the recommendation to adopt the Financial Statements for the year ending on 20 Februar 2021.

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 2020/2021."

Oslo, 19 August 2021

ANNUAL GENERAL MEETING  
2 September 2021

Agenda, Item 7

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

The recommended amendments to the Statutes 2021 can be found below and will be included in the Statutes 2022, applicable from 20 February 2022. Deleted wording is crossed out, new wording is marked **in red**.

Amendments to existing legislation implemented in the Financial Undertakings Act (Finansforetaksloven) and the Auditors Act (Revisorloven) in Norway involves increased responsibility for Skuld's Audit Committee. To align Skuld's governance documents with the amended Norwegian legislation the Statutes of Assuranceforeningen Skuld (Gjensidig) needs to be amended.

The Annual General Meeting is invited to adopt the following:

**RESOLUTION**

"The Annual General Meeting resolved to adopt the following revised Statutes of Assuranceforeningen Skuld (Gjensidig):

**1.10 THE AUDIT COMMITTEE**

1.10.1 The Audit 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 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 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 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 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 Committee shall submit to the Member's Committee an annual Report from the Audit Committee.

Oslo, 19 August 2021

ANNUAL GENERAL MEETING  
2 September 2021

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 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

Michael Lai  
EMAS, Singapore

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

**b) The following are proposed as new members/members for a one year period until the Annual General Meeting in 2022:**

Claire Jaunaux  
Total, Courbevoie, France

Jan-Lars Kruse  
Hartmann Reederei, Leer, Germany

Iraklis Prokopakis  
Danaos Corporation, Limassol, Cyprus

Corinne Vintner  
Brittany Ferries, Roscoff, France

Christopher Walker  
Frontline Management, Oslo, Norway

**c) The President is proposed for re-election for a one year period until the Annual General Meeting 2022:**

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 2022:**

Odd-Christian Krohn  
Fred. Olsen Insurance Services AS, Oslo, Norway

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

Frank Bodin  
Total, Courbevoie, France

Michael Ippich  
Hartmann Schiffahrts GmbH & Co. KG, Leer, Germany

Roberto Giorgi  
Fraser Yachts, Monaco

(Gerard Patronis and Uta Urbaniak-Sage were elected to the Bermuda Board on 17 June 2021)

**f) The following are not due for re-election until 2022:**

Eivind Eidesvik  
Caiano AS, Bergen, Norway

Hans Feringa  
Team Tankers, Connecticut, USA

Michael G. Gialouris  
Olympic, Athens, Greece

Ralph S. Juhl  
Hafnia Tankers, Denmark and Singapore

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

Odd-Christian Krohn (as member)  
Fred. Olsen Insurance Services AS, Oslo, Norway

Nicole Malbrough  
Edison Chouest Offshore, Louisiana, USA

Francois Rogivue  
Cargill International SA, Geneva, Switzerland

Marthe Romsoug  
WWL, Lysaker, Norway

Felix H. Tschudi  
Tschudi Aggregates As, Lysaker, 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 Insurance Services AS, Oslo, Norway

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

Andrew Choy  
Yinson Production, Global/Singapore

Eivind Eidesvik  
Caiano AS, Bergen, Norway

Hans Feringa  
Team Tankers, Connecticut, USA

Michael G. Gialouris  
Olympic, 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

Byoungil Kang  
G2 Ocean, Bergen, Norway



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

Jan-Lars Kruse  
Hartmann Reederei, Leer, Germany

Michael Lai  
EMAS, Singapore

Nicole Malbrough  
Edison Chouest Offshore, Louisiana, USA

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

Oslo, 19 August 2021

ANNUAL GENERAL MEETING  
2 September 2021

Agenda, Item 9

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

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

**a) The following person shall retire from the Election Committee**

Roberto Giorgi

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

Eivind Eidesvik  
Felix H. Tschudi

**c) The following is proposed for election to the Election Committee**

Alexandre Soeur

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

Ulrich Niebusch (President of the Committee)  
Eivind Eidesvik  
Alexandre Soeur  
Felix H. Tschudi

Oslo, 19 August 2021

ANNUAL GENERAL MEETING  
2 September 2021

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 1.3.4, 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 Election Committee.

The Annual General Meeting is invited to adopt the following:

**RESOLUTION**

"The Annual General Meeting adopted that no changes be made to the current remunerations:

**Members' Committee**

|                |                       |
|----------------|-----------------------|
| President      | USD 23,500 per year   |
| Vice President | USD 10,800 per year   |
| Other members  | USD 1,750 per meeting |

**Election Committee**

|               |                     |
|---------------|---------------------|
| Chairman      | USD 10,800 per year |
| Other members | USD 5,300 per year  |

**Remuneration Committee**

|               |                     |
|---------------|---------------------|
| Chairman      | USD 10,800 per year |
| Other members | USD 5,300 per year  |

Oslo, 19 August 2021

ANNUAL GENERAL MEETING  
2 September 2021

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 his remuneration.

The remuneration for the 2019/20 audit amounted to USD 260,384 (ex. VAT). For 2020/21, the audit amounted to USD 216,505 (ex. VAT).

PWC was appointed auditor for Skuld as a result of a tender process that was held by Skuld's Audit Committee in June 2019. The experience of the Audit Committee is that the first year audit has gone well and PWC have performed according to the agreed assignments. For the financial year 2021/22 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 216,505 for financial year 2020/21 be approved.

That the engagement with PWC as the auditor for financial year 2021/22 be renewed."

Oslo, 19 August 2021