

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 12 September 2024 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 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 and Compliance 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

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 9 September 2024**.

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

Oslo, 29 August 2024

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
12 September 2024

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, 29 August 2024

ANNUAL GENERAL MEETING
12 September 2024

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, 29 August 2024

ANNUAL GENERAL MEETING
12 September 2024

Agenda, Item 3

3. To approve the Minutes of the 126th Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) held in Oslo on 14 September 2023

The Minutes of the Annual General Meeting of Assuranceforeningen Skuld (Gjensidig), held in Oslo on 14 September 2023, duly signed by the President of the Members' Committee Mr. Ulrich Niebusch and the two elected signatories, are enclosed.

Oslo, 29 August 2024

List of Signatures

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AGM minutes 2023.pdf

Name	Method	Signed at
Francois Rogivue	One-Time-Password	2024-05-13 17:48 GMT+02
Corinne Vintner	One-Time-Password	2024-05-13 12:23 GMT+02
Ulrich Niebusch	One-Time-Password	2024-05-10 13:48 GMT+02



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External reference: 16342EA8D67D4A6D8C9358414FF93525

Annual General Meeting

in
Assuranceforeningen Skuld (Gjensidig)

Place
Hotel Continental, Oslo

Date
14 September 2023

Time
17:00 hrs

Present:

COMMITTEE

Ulrich Niebusch,	President
Odd-Christian Krohn	
Nils Otto Bjørhovde	
Byoungil Kang	
Jan-Lars Kruse	
Iraklis Prokopakis	
Francois Rogivue	
Marthe Romskoug	
Corinne Vintner	
Felix Tschudi	

BOARD OF DIRECTORS

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

BERMUDA BOARD OF DIRECTORS

Klaus Kjærulff,	Chairman
Terje Hj Michelsen	Vice Chairman
Catherine Cheung	
Eivind Eidesvik	
Gerard Patronis	
Uta Urbaniak-Sage	
Ann-Mari Åström	

MANAGEMENT

Ståle Hansen	President and CEO
Lars Dueled	
Anna Erlandsen	
Mattias Hedqvist	
Alem Jasarevic	
Kristian Løberg	
Hilde Løvskar	
Erik Myrind	

President's
Initials



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21 members attended the Annual General Meeting, including members of the Committee and Board of Directors. 5 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 126th 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 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

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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 Corinne Vintner and Mr Françoise Rogivue were elected to sign the Minutes together with the President of the Committee.

Re 3. To approve the Minutes of the 125th Annual General Meeting of Assuranceforeningen Skuld (Gjensidig)

The Minutes of the 125th Annual General Meeting of Assuranceforeningen Skuld (Gjensidig) held by video conference on 9 September 2022 which were submitted together with the Notice were approved.

Re 4. To decide on the 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.

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

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 25 May 2023 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 2022/2023

The Chief Financial Officer presented the Financial Statements for the year which ended 20 February 2023 and announced the key figures of the half year results for 2023.

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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 2022/2023.

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 2022/2023.

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

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

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 2024.

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 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

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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 elected 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, Ulrich Niebusch, is re-elected as President of the Committee for a one-year period until the Annual General Meeting 2024.

d) Odd-Christian Krohn is re-elected as Vice President of the Committee for a one-year period until the Annual General Meeting 2024.

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

Alexandre Soeur
Mercuria Energy Trading, Geneva, Switzerland

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

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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 Romsoug
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

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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 Romsoug
WWL, Lysaker, Norway

Synnøve Seglem

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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 person has retired from the Nomination Committee:

Alexandre Soeur

b) The following members are re-elected for a one-year period until the Annual General Meeting in 2024:

Mark Jansen
Felix H. Tschudi

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

Christopher Walker

d) 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

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

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

The Annual General Meeting adopted 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

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.

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 2023/24 it is recommended that the audit engagement with PWC, with Erik Andersen as responsible partner, is renewed.

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There were no comments to the recommendations, whereas the General Meeting adopted 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 financial year 2023/24 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.

Ulrich Niebusch

Sign.

Corinne Vintner

Sign.

Francoise Rogivue

President's
initials



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ANNUAL GENERAL MEETING
12 September 2024

Agenda, Item 4

4. To decide on 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. The Annual General Meeting is therefore invited to adopt 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."

Oslo, 29 August 2024

ANNUAL GENERAL MEETING
12 September 2024

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 Committee and the annual report of the Risk and Compliance Committee of Assuranceforeningen Skuld (Gjensidig) dated 27 May 2024 are attached. The Annual General Meeting is asked to take note of its contents.

Oslo, 29 August 2024

Report from the Audit Committee to the Committee of Skuld

Duties and meetings

In accordance with the Act on Financial Institutions the Audit Committee consist of members elected by and among the Board members.

During the last year a restructuring of the responsibilities between the Audit and the Risk and Compliance Committee has been carried out to align with industry best practice. This led to the Compliance reporting allocated to the Risk and Compliance Committee and the reporting on audited functions and reports remains with the Audit Committee, including CSRD.

The Audit Committee have met 4 times since the last annual report to the Committee: 13 September 2023, 14 November 2023, 20 March 2024 and 14 May 2024. 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 2023/2024 reviewed the reports from the Executive Management and the Internal Audit on 1) Cyber Risk Management Framework, 2) Implementation of the Transparency Act, 3) Regulatory Compliance UK Branch, 4) Regulatory Compliance Japan Branch, 5) Fraud Risk Management and 6) Corporate Governance. The latter project was carried out by KPMG as their first project as Internal Auditor for Skuld following the tender process during spring 2023. The Audit Committee also met with the offboarding Internal Auditor, Deloitte and onboarding Internal Auditor, KPMG in the September meeting to discuss the annual report and the Internal Audit plan for 2024.

All reports from the Internal Auditor have been revised, discussed and approved by the Audit Committee and any recommendations have been addressed and progress is beeing monitored. The Audit Committee 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 Audit Committee have reviewed the Board of Directors' report and financial statements for the year ended 20 February 2024 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 2023.

Oslo, 27 May 2024

Sign.
Martin Larsen
Chair of the Audit
Committee

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 to Risk and Compliance committee.

The Risk and Compliance Committee'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 Risk and Compliance Committee has met 4 times since the last annual report to the Committee: 13 September 2023, 14 November 2023, 20 March 2024 and 14 May 2024. The following main subjects have been discussed:

Risk management policies

The Risk and Compliance 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 and Compliance Committee's continuous and close monitoring of the solvency position is the process culminating in the annual ORSA report. In connection with the ORSA 2024, the Risk and Compliance Committee provided management with input to scenarios to be considered. The ORSA shows Skuld's solvency position to be adequate with regard to regulatory requirements and Skuld's strategy. A solvency target of 200 % has been proposed, which was later adopted by the Board.

Compliance

The Risk and Compliance Committee 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 Risk and Compliance Committee also focuses on areas that are deemed relevant for Skuld in an inspection by the Norwegian Financial Supervisory Authority which is expected within the coming years.

Oslo, 27 May 2024

Sign.
Terje Hj Michelsen
Chair of the Risk
and Compliance
Committee

Sign.
Klaus Kjærulff

Sign.
Martin Larsen

Sign.
Gerard Patronis

ANNUAL GENERAL MEETING
12 September 2024

Agenda, Item 6

6. To adopt the Assuranceforeningen Skuld (Gjensidig) Financial Statements for the financial year 2023/2024

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 14 June 2024 and noted the recommendation set out by the Board of Directors following the Board meeting on 15 May 2024 to adopt the Financial Statements for the year ending on 20 Februar 2024.

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 2023/2024."

Oslo, 29 August 2024

ANNUAL GENERAL MEETING
12 September 2024

Agenda, Item 7

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

It is recommended that the definitions “*Chairman*” and “*Vice Chairman*” are replaced with the “*Chair*” and the “*Vice Chair*” in the English version and “styrets formann” and “visiformann” 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.

It is 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”.

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

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 2025.”

Oslo, 29 August 2024

Statutes

Please find enclosed the suggested amendments to the Statutes. The updated Statutes will take effect from 20 February 2025.

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

English version

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.

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~~. The ~~Chairman~~ 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 or in his absence the Vice Chairman 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 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.

Norwegian version:

1.2. Generalforsamlingen

1.2.6. Generalforsamlingen åpnes av styreleder's 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 styreleder's 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 styreleder's 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** førmann ens, eller i hans fravær **styrets viseleder** førmann ens, stemme utslaget.

1.9. Valgkomitéen

1.9.1. Foreningens valgkomité skal bestå av representantskapets ordfører samt tre medlemmer valgt av generalforsamlingen. Ved stemmelikhet skal **leder** førmann ha den avgjørende stemme. Administrerende direktør (President and CEO) fungerer som sekretær med møte- og talerett. Valgkomiteen velger selv sin **leder** førmann.

ANNUAL GENERAL MEETING
12 September 2024

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 2026:

Laura Hodges Bethge
Royal Caribbean Group, Miami, USA

Claire Jaunaux
Total, Courbevoie, France

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 proposed 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 is proposed for re-election for a one year period until the Annual General Meeting 2025:

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 2025:

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

e) The following are no longer members of 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

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

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

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, 29 August 2024

ANNUAL GENERAL MEETING
12 September 2024

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, 29 August 2024

ANNUAL GENERAL MEETING
12 September 2024

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 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 is invited to adopt the following:

RESOLUTION

"The Annual General Meeting adopted the remunerations as follows:

Members' Committee

	Adjusted 2022	Recommended
President	USD 25,850 per year	USD 28,440 per year
Vice President	USD 11,880 per year	USD 13,070 per year
Other members	USD 1,925 per meeting	USD 2,120 per meeting

Nomination Committee

	Adjusted 2022	Recommended
Chair of the Nomination Committee	USD 11,880 per year	USD 13,070 per year
Other members	USD 5,830 per year	USD 6,410 per year

Remuneration Committee

	Adjusted 2022	Recommended
Chair of the Remuneration Committee	USD 11,880 per year	USD 13,070 per year
Other members	USD 5,830 per year	USD 6,410 per year

Oslo, 29 August 2024

ANNUAL GENERAL MEETING
12 September 2024

Agenda, Item 10

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 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.

The Annual General Meeting is invited to adopt 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 the financial year 2024/25 be renewed.”

Oslo, 29 August 2024