

## **The Nomination Committee's proposals to the Annual General Meeting 2023**

At the Annual General Meeting on 5 May 2022 in Concordia Maritime Aktiebolag ("Concordia Maritime"), principles for the appointment of the Nomination Committee were adopted to apply until further notice. In accordance with these principles, the Chairman of the Board contacted, during the fall of 2022, the two largest shareholders as of the last business day of August 2022 in order to form a Nomination Committee to prepare matters for the Annual General Meeting 2023.

The Nomination Committee's tasks include submitting proposals to the Annual General Meeting in respect of Chairman of the meeting, Board members and deputy Board members, Chairman of the Board, remuneration to the Board members and the Chairman, auditor and deputy auditor and their fees, and, to the extent deemed necessary, changes to the procedures for appointing the Nomination Committee.

### **The Nomination Committee prior to the Annual General Meeting of 2023 consisted of:**

- Karl Swartling (representing Stena Sessan AB), Chairman of the Nomination Committee,
- Peter Edwall (representing Ponderus Invest AB), and
- Carl-Johan Hagman, Chairman of the Board.

### **The Nomination Committee's proposals**

On completion of its duties, the Nomination Committee has decided to propose to the Annual General Meeting:

**that** the attorney Aleksander Ivarsson shall be appointed Chairman of the Annual General Meeting.

**that** the number of Board members shall be four without deputies.

**that** the number of auditors shall be one.

**that** remuneration to the Board members shall be SEK 400,000 (400,000) to the Chairman and SEK 300,000 (225,000) to each of the other Board members elected by the shareholders.

**that** the auditor fee shall be paid according to invoice approved by the company.

**that** the following Board members shall be elected:

- Stefan Bocker (re-election);
- Henrik Hallin (re-election);
- Mats Jansson (re-election);
- Ulrika Laurin (re- election).

**and that** new election shall be made of Stefan Bocker as Chairman of the Board.

Carl-Johan Hagman has declined re-election. Information about the Board members proposed for re-election is available on the company's website, [www.concordiamaritime.com](http://www.concordiamaritime.com).

**that**, in accordance with the Board of Directors' recommendation, Öhrlings PricewaterhouseCoopers AB shall be re-elected as auditor of the company for a period of one year until the end of the Annual General Meeting 2024. Öhrlings PricewaterhouseCoopers AB has notified that the authorised public accountant Fredrik Göransson will be principally responsible auditor, if Öhrlings PricewaterhouseCoopers AB is elected as auditor by the Annual General Meeting.

**that** no changes shall be made to the principles for the appointment of a Nomination Committee, adopted by the Annual General Meeting in 2022.

### **Report on the work of the Nomination Committee prior to the Annual General Meeting of 2023**

All members of the Nomination Committee have carefully considered and concluded that there is no conflict of interest to accept the assignment as member of the Nomination Committee. Prior to the Annual General Meeting 2023, the Nomination Committee held three recorded meetings and also had a number of email and telephone contacts. The Nomination Committee has considered the Board's evaluation and has received from the Chairman of the Board a report on the Board's work.

Further, the Nomination Committee has taken note of the Board of Directors' recommendation regarding election of auditor.

The Nomination Committee has considered the matters under the Swedish Code of Corporate Governance that the Nomination Committee is responsible to deal with. This includes, among other things, discussions and considerations regarding (i) to what extent the current Board fulfils the requirements that will be imposed on the Board as a result of the company's business and development phase, (ii) the size of the Board, (iii) the different areas of competence that are and should be represented within the Board, (iv) the composition of the Board with respect to experience, gender and background, (v) remuneration to the Board members, (vi) questions relating to election of auditor and the auditor's fee, and (vii) principles for establishing a Nomination Committee. The Election Committee has applied rule 4.1 in the Swedish Corporate Governance Code as diversity policy when preparing the proposal regarding election of members of the Board of Directors. In order for the company to fulfil its information obligations to the shareholders, the Nomination Committee has informed the company on how the Nomination Committee has performed its work and on the proposals that the committee has resolved to present.

### **Motivated statement regarding the Nomination Committee's proposal for Board of Directors**

The Nomination Committee has concluded that the Board and its work are functioning well. The Nomination Committee considers that the proposed Board composition represents a broad range of competence, with extensive operational and financial expertise, including knowledge of international conditions and markets. The Nomination Committee has also made an assessment of each member's ability to devote sufficient time to their Board duties.

Carl-Johan Hagman has declined re-election, and given the phase that the company is in, the Nomination Committee considers that continuity within the Board of Directors is in the interest of the company. The Nomination Committee's assessment is that Stefan Brocker, attorney and partner at Mannheimer Swartling Advokatbyrå, possesses the experiences and competences required to lead the work of the Board of Directors. Stefan Brocker has been a Board member of Concordia Maritime since 2007, and therefore has good experience and knowledge of the board work and the industry in which Concordia Maritime operates. Stefan Brocker is specialised in

arbitration proceedings and commercial court proceedings as well as on law (including transactions) within the fields of logistics, transport and shipping and offshore. Stefan Brocker leads Mannheimer Swartling's industry group Shipping & Transportation. Stefan Brocker is a Board member of European Maritime Lawyers Organisation and is a member of Editorial Board of IBA Dispute Resolution Review. In the light of the above, the Nomination Committee makes the assessment that Stefan Brocker is well suitable to take over the position as the Chairman of the Board and to organize and lead the work of the Board of Directors.

Further, the Nomination Committee considers that the proposed Board members forms a Board of Directors that together have the diversity and breadth of competence, experience and background required with respect to the company's business, development phase and other circumstances. In consideration hereof, the Nomination Committee has proposed re-election of all existing Board members that are available for re-election. The Nomination Committee has noted that the gender distribution in the Board is below the target that the Swedish Corporate Governance Board has stated, that at least 40 per cent should consist of the least represented gender. However, the Nomination Committee has worked and will continue to work actively to promote an equal gender distribution in the company's Board.

Finally, the Nomination Committee has found that the proposed Board meets the requirements on independency set out in the Swedish Code of Corporate Governance.

Gothenburg in March, 2023

***The Nomination Committee of Concordia Maritime AB (publ)***