

ADS CRUDE CARRIERS PLC

Reg.No.383277 – Public Limited Liability Company

Registered Office and Secretary:

OSM House, 22 Amathountos, 4532 Agios Tychonas, Limassol, Cyprus
Tel: +357 25 335501, email: lia.papaiacovou@shiphold.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Members of the Company will be held on **Wednesday 21st August, 2019** at **9.00** hours (local time), at **the Registered Office of the Company in Limassol** when:

- I. The following **Ordinary** businesses will be transacted:
 - A. To receive and consider the Board of Directors' Report, the Audited Annual Financial Statements of the Company, the Audited Consolidated Financial Statements of the Group and the Auditors' Report, for the year 2018 (collectively, the "**Annual Report** ").¹
 - B. To elect members of the Board of Directors².
 - C. To approve (i) the remuneration of the members of the Board of Directors for 2018³.
 - D. To re-appoint the Auditors of the Company and authorise the Board of Directors to determine their remuneration for 2019.⁴

- II. And the following **Special** businesses will be transacted⁵:
 - A. Examination and, if appropriate, approval of the following resolution as a Special Resolution:

Special Resolution

It is resolved by special resolution that Article 56 of the Articles of Association shall be and is amended by replacing its full text with the following text:

- "56. (a) An Annual General Meeting and a General Meeting called for the passing of a Special Resolution shall be called by twenty-one (21) days' notice at least, and any other General Meeting of the company shall be called by fourteen (14) days' notice at least. The notice shall be exclusive of the day on which it is given or served or deemed to be given or served and of the day for which it is given. The notice shall specify the place, the day and the hour of the General Meeting and, in case of a special business, the general nature of that business. Notwithstanding any provision to the contrary in the Articles regarding the service or dispatch of notices or other documents by the company to any member, a notice of a

¹ See post § 5 under 'Members' Rights and Relevant Documents'.

² Article 88 of the Articles of Association of the Company provides: "At the first annual general meeting of the company all the directors shall retire from office but shall be eligible for re-election.[...]" Article 93 of the Articles of Association of the Company provides: "Nominations for the election of directors may be made by the Board or [...]". At the forthcoming Annual General Meeting, all the Directors of the Company will retire from office. Mr. Bjorn Tore Larsen, Mr. Trym Otto Sjølie and Mr. Marios Demetriades, will offer themselves for re-election. Mrs. Penelope Evangelidou and Mrs. Alkisti Demetriou will not offer themselves for re-election. The Board will nominate Mrs. Thessalia Papaicovou and Mrs. Sofi Mylona Hadjistylianou to be elected as members of the Board of Directors of the Company. The bios of the directors to be offered for election and re-election, are available on the Company's website <https://www.adscrude.com>.

³ Article 96 of the Articles of Association of the Company provides: "The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day [...]". Provisions in relation to the remuneration of the members of Board of Directors for the year 2018 are set out in Note 16 of the Audited Consolidated Financial Statements of the Group in the Annual Report.

⁴ Section 153 (2) of the Cyprus Companies Law, Cap. 113, as amended, *inter alia*, provides:
"(2) At any annual general meeting outgoing auditor is reappointed regardless how appointed, without adopting a resolution unless - (a) he does not possess the qualifications for reappointment or (b) at that meeting it was decided that another person be appointed instead or expressly decided for him not to be reappointed or (c) has given the company a written notice of its unwillingness to be reappointed: [...]"
Section 76(1) of the Auditors Law of 2017 (L.53(I)/2017), as amended, provides the following:
"(1) The statutory auditor or the statutory audit firm are appointed by - (a) the general meeting of the shareholders or members of the controlled entity [...]"
(4) This present section must be read along with section 153 of the Cyprus Companies Law, Cap.113 as corrected"

See also post paragraph § 6, under 'Members' Rights and Relevant Documents'.

⁵ Due to the increased number of Members of the Company, it is advisable to simplify the process of (inter alia) giving or sending notices of general meetings and/or other information using modern and reasonably reliable methods. The proposed special resolutions, which are in accordance with the provisions of the Law, aim to allow the Company to give notice of general meetings of the Company or other relevant information by publishing them on the Company's website.

General Meeting may be given or served in the manner hereinafter mentioned or in such a way as permitted by the Law or by publication to the website of the company or in any other way, if any, as to be prescribed by the company at a General Meeting, to the persons entitled to receive such notices from the company by virtue of the regulations of the company.

Provided that a General Meeting of the company that it is called by shorter notice than that specified in the Articles, shall, be deemed to have been duly called if it is so agreed:

- (i) In the case of a General Meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat, or
 - (ii) In the case of any other General Meeting, by a majority in number of the members having a right to attend and vote at the General Meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.
- (b) Provided further that for so long as the shares of the company are admitted for trading in an organised market:
- (i) Notwithstanding any provision to the contrary in the Articles and to the extent permitted by Law, any notice of a General Meeting or information in relation to a General Meeting to be given or to be served or to be sent by the company to any person entitled under the regulations of the company to receive such notice, shall be deemed to have been given or served or sent to such person where the company publishes such notice or information on its website, and any such notice or information will be deemed to have been served or given or sent at the next day of the day of publication of the notice or information for the first time at the company's website, and
 - (ii) Nothing in this present regulation will invalidate the procedures of a General Meeting for which the notice or other document or information in relation to it, has not been published throughout the period required by Law and the omission to publish is due to circumstances that the company would not reasonably be expected to prevent or avoid."

B. Examination and, if appropriate, approval of the following resolution as a Special Resolution:

Special Resolution

It is resolved by special resolution that Article 156 of the Articles of Association shall be and is amended by replacing its full text with the following text:

- "156. (a) Any notice, document or other information may be given by the company to any member of the company, either by hand and/or courier and/or by post and/or by fax and/or by email and/or by means of a website.
- (b) Any notice, document or other information shall be deemed served on, or delivered to, any member of the company:
- (i) if delivered by hand or courier, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - (ii) if sent by fax, at the time of transmission; or
 - (iii) if sent by post to an address within the country from which it is sent, on the second working day after posting; or
 - (iv) if sent by post to an address outside the country from which it is sent, on the fourth working day after posting; or
 - (v) if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
 - (vi) if sent or supplied by means of a website, at the next day of the day where the material is first published to the website of the company.
- (c) If deemed receipt under this article 156 would occur outside business hours (meaning 8:30 am to 6.00 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 8.30 am on the day when business next starts in the place of deemed receipt.
- (d) For the purposes of this article, all references to time are to local time in the place of deemed receipt.

(e) To prove service, it is sufficient to prove that:

- (i) if delivered by hand or by courier, the notice, document or other information was delivered to the correct address; or
- (ii) if sent by fax, a transmission report was received confirming that the notice, document or other information was successfully transmitted to the correct fax number; or
- (iii) if sent by post, the envelope containing the notice, document or other information was properly addressed, paid for and posted; or
- (iv) if sent by email, the notice, document or other information was properly addressed and sent to the email address of the recipient.”

(f) This article does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.”

26 July, 2019

By order of the Board of Directors,
Thessalia Papaïacovou
Secretary of ADS Crude Carriers plc

Members' Rights and Relevant Documents

1. The **Record Date** for the participation at the Annual General Meeting is 25 July, 2019. Only Members registered in the Registry of the Mercur Stock Exchange in Norway at the Record Date shall have the right to attend, vote and address the Annual General Meeting. Any change in the relevant Registry after the Record Date will not be counted in determining the right of any person to attend and vote at the Meeting.
2. The **Issued Ordinary Shares** of the Company, comprising its total issued share capital, at the Record Date are 23,390,300 shares and every ordinary share incorporates the right of one vote. The holder of ordinary share of the Company is a Member of the Company.
3. Any Member entitled to attend, vote and address the Annual General Meeting, is **entitled to appoint a proxy** to attend, vote and speak in his stead. A proxy need not be a Member. The proxy document must be submitted to Nordea VPS by email to nis@nordea.com by latest 09:00 (CET) on 19 August 2019. Proxy may also be given in either Form A or Form B, attached.
4. Every **Member has the right** to ask questions relating to the items of the agenda of the Annual General Meeting, subject to any measures the Company may adopt for the ascertainment of the Member's identity, as well as to parameters relating to the planning and the good order of the Annual General Meeting, the confidentiality and the business interests of the Company. Subject to what is mentioned in relation to the Record Date, any Member is entitled to attend, vote and address the Annual General Meeting.
5. The **Annual Report for the year 2018** (which includes the Board of Directors' Report, the Auditors Report, the Audited Financial Statements of the Company, the Audited Consolidated Financial Statements of the Group for the year 2018) is available at the website of the Company <https://www.adscrude.com>. The Annual Report of the Company for the year 2018 shall also be available in printed form at the place and time of the Annual General Meeting.
6. The Company's Auditors, RSM Cyprus Limited, expressed their wish to continue to provide their services.
7. This Notice is posted at the website of the Company <https://www.adscrude.com> and will be sent in due time to the Members of the Company.

PROXY

Form A

To
ADS Crude Carriers plc

Proxy forms must be returned to Nordea VPS by email to nis@nordea.com by latest 09:00 (CET) on 19 August 2019

I/Weof member/members of the above said
Company hereby appoint of..... or failing him
..... of as my/our proxy to vote for me/us and on my/our behalf at the Annual General
Meeting of the Company, to be held on **Wednesday 21st August at 9.00** hours (local time), at **OSM House, 22 Amathountos, 4532 Agios
Tychonas, Limassol, Cyprus** and at any adjournment thereof.

Signed this day of of the year 2019.

(Sgn) _____

Form B

Where it is desired to authorise for voting for or against the proposed resolution:

To
ADS Crude Carriers plc

Proxy forms must be returned to Nordea VPS by email to nis@nordea.com by latest 09:00 (CET) on 19 August 2019

I/Weof member/members of the above said
Company hereby appoint of..... or failing him
..... of as my/our proxy to vote for me/us and on my/our behalf at the Annual General
Meeting of the Company, to be held on **Wednesday 21st August at 9.00** hours (local time), at **OSM House, 22 Amathountos, 4532 Agios
Tychonas, Limassol, Cyprus** and at any adjournment thereof.

Signed this day of of the year 2019.

(Sgn) _____

This form is to be used In Favour of or Against a resolution. Unless otherwise instructed, the proxy will vote as he thinks just.

- ♦ Resolution I.B Re-election of Bjørn Tore Larsen, as a director and re-appointment as Chairman In Favour of/Against*
- ♦ Resolution I.B Re-election of Marios Demetriades, as a director and appointment as Deputy Chairman In Favour of/Against*
- ♦ Resolution I.B Re-election of Trym Otto Sjølie, as a director In Favour of/Against*
- ♦ Resolution I.B Election of Thessalia Papaicovou, as a director In Favour of/Against*
- ♦ Resolution I.B Election of Sofi Mylona Hadjistylianou, as a director In Favour of/Against*
- ♦ Resolution I.C Approval of the Board of Directors' remuneration for 2018 In Favour of/Against*
- ♦ Resolution I.D Authority to be granted to the Board of Directors to set In Favour of/Against*
the remuneration of the Auditors for 2019
- ♦ Resolution II.A. Approval of amendment of Article 56 of the Articles of Association In Favour of/Against*
- ♦ Resolution II.B. Approval of amendment of Article 156 of the Articles of Association In Favour of/Against*

**Strike out whichever is not desired.*