

# Corporate Governance



# Corporate Governance Report 2020

This Corporate Governance Report has been prepared as part of Concordia Maritime's application of the Swedish Corporate Governance Code. In addition to the description of corporate governance, there is also a summary description of how the operational control of day-to-day activities is carried out. The report has been reviewed by the Company's auditors.

## THE PARENT COMPANY OF THE CONCORDIA MARITIME GROUP

is the Swedish public limited company Concordia Maritime AB (publ), corp. ID 556068-5819. In addition to the Parent Company, the Group consists of 19 wholly-owned subsidiaries. The registered office is in Gothenburg. The postal address of the Group's head office is Concordia Maritime AB, SE-405 19, Gothenburg, Sweden. Governance of Concordia Maritime is based on the Swedish Companies Act, Nasdaq Stockholm's regulations, the Swedish Corporate Governance Code ("the Code") and other applicable Swedish and foreign laws and regulations. Concordia Maritime applies the Code and the Annual Accounts Act, and this Corporate Governance Report has been prepared as part of the application of the Code. The Swedish Corporate Governance Code is available at [www.bolagsstyrning.se](http://www.bolagsstyrning.se).

Certain information required under Chapter 6, Section 6 (3) of the Swedish Annual Accounts Act can be found in the Board of Directors' Report. Information at [www.concordia-maritime.com](http://www.concordia-maritime.com) includes:

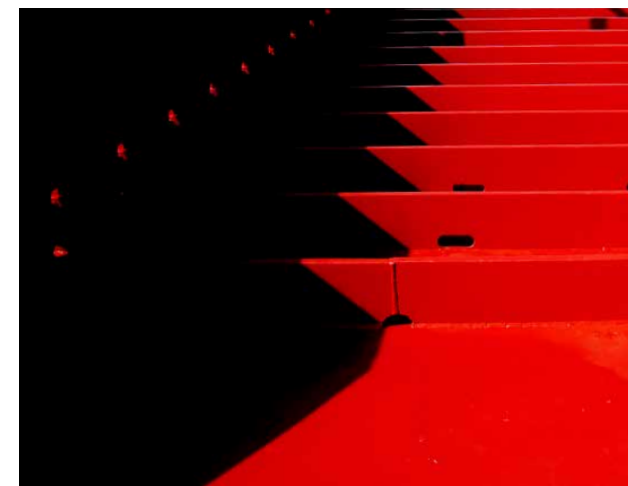
- More detailed information on internal control documents, e.g. the articles of association.
- Information from Concordia Maritime's annual general meetings, notices, minutes and financial reports.

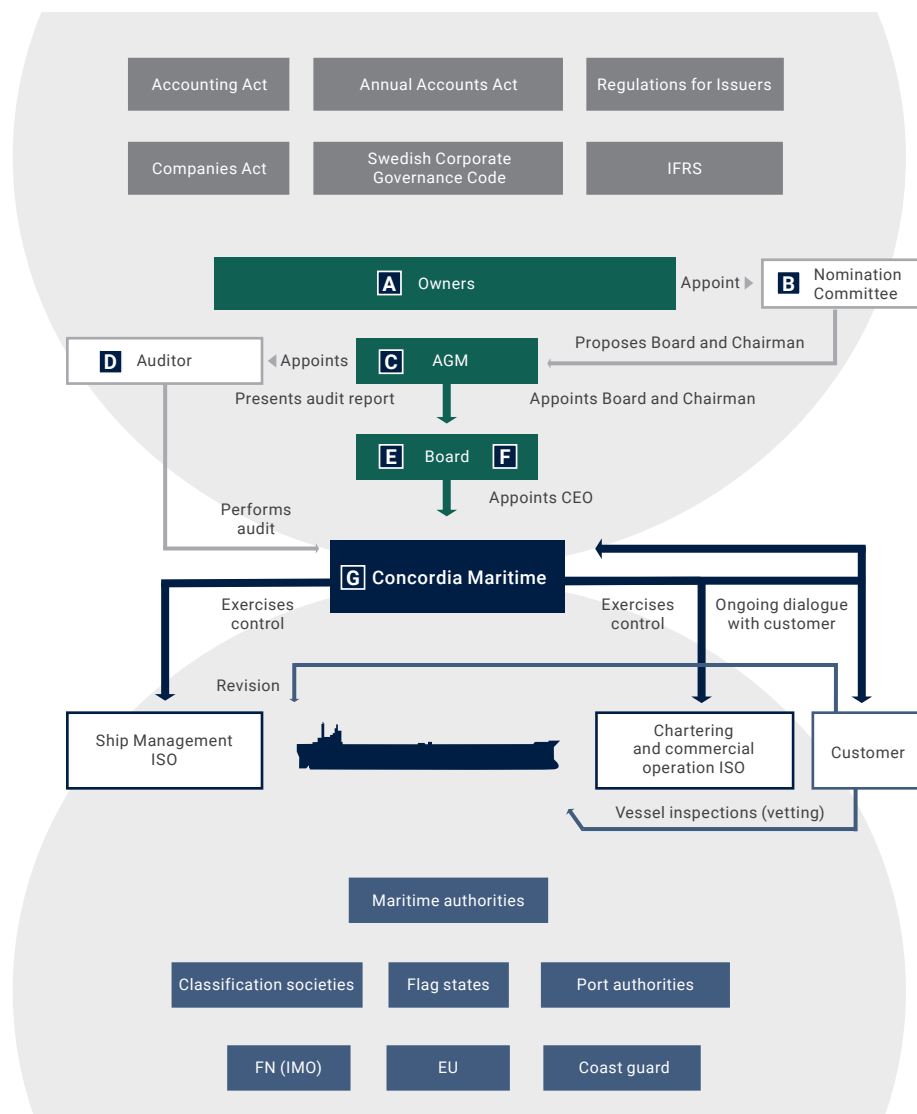
## Governance for value creation

Good corporate governance is about ensuring that Concordia Maritime's operations are conducted as sustainably, responsibly and effectively as possible. The overall goal is to increase the value for shareholders and, in doing so, meet the owners'

requirements regarding invested capital. The central external and internal control instruments for Concordia Maritime are the Swedish Companies Act, Nasdaq Stockholm's Rules for Issuers, the Swedish Corporate Governance Code (the Code), the Articles of Association adopted by the AGM, the Board's rules of procedure, the CEO's instructions, including instructions for financial reporting, and policies adopted by the Board.

Concordia Maritime's Board of Directors is responsible for the Company's organisation and the administration of its affairs. The CEO is responsible for ensuring the day-to-day management of the Company is in accordance with the Board's guidelines and instructions. In addition, the CEO compiles the agenda for Board meetings in consultation with the Chairman and is also responsible for issuing information and decision-support material to the Board.





Corporate governance and control of Concordia Maritime's operations can be described from several perspectives. As a public and listed Swedish company, Concordia Maritime is governed by a number of laws and regulations. Among the most important of these are the Swedish Companies Act, the Swedish Annual Accounts Act, International Financial Reporting Standards, Nasdaq Stockholm's rules for issuers, the EU Market Abuse Regulation and the Swedish Corporate Governance Code.

From an ownership perspective, business operations are governed by a Board of Directors elected by the shareholders. The Board formulates the frameworks for the operations, appoints the CEO and exercises control over the Company's management. The Board has the services of a shareholder-elected auditor, whose job is to provide audit reports on the annual accounts and consolidated accounts for Concordia Maritime AB (publ) and administration of the Company by the Board and CEO.

The day-to-day operations are ultimately controlled by the customers' demands for efficiency and reliability. We have chosen a strategy that involves collaboration with a number of subcontractors in areas which include commercial operation and ship management. These collaborations are covered by agreements and policies, as well as mutual trust and full transparency. There is an extensive exchange of information between the parties and here, too, the control and reporting systems are well developed.

In addition to these legal control mechanisms, the business activities are subject to and governed by a number of industry-specific regulations. The most important of these are the UN, EU and US regulations related to shipping and trade in oil and petroleum products, and oil companies' own ship inspections (vetting). There are also regulations related to individual flag states, classification societies and national maritime authorities. All these bodies exercise continuous control of the business down to ship level.

## A Owners

The share capital consists of class A shares and class B shares. All shares carry equal entitlement to a share of the Company's assets, earnings and dividends. The par value is SEK 8 per share. Class A shares carry ten votes per share and class B shares one vote per share at the AGM. At the end of the year, all class A shares were controlled by the Stena Sphere. At 31 December 2020, share capital amounted to SEK 381.8 million, divided into 47.73 million shares, of which 43.73 million were B shares. The total number of votes was 83.73 million.

## C Shareholders' Meeting

The general meeting of shareholders is Concordia Maritime's highest decision-making body. Participation in decision-making requires the shareholder's presence at the meeting, either in person or through a proxy. In addition, shareholders must be registered in their own name in the share register by a specified date prior to the meeting and must provide notice of participation in the manner prescribed.

Resolutions at the meeting are normally adopted on the basis of a simple majority. However, for certain matters, the Swedish Companies Act stipulates that resolutions must be approved by a larger proportion of the votes cast and shares represented at the meeting. The Annual General Meeting is held in the Gothenburg region in the second quarter of each year. The meeting decides on matters concerning adoption of the annual

report, dividends, remuneration of the Board and auditors, election of Board members and, when necessary, auditors, guidelines on remuneration of Group management as well as other important business.

Individual shareholders wishing to have business considered at the AGM can normally request this, in good time before the meeting, via [arsstamma@concordiamaritime.com](mailto:arsstamma@concordiamaritime.com).

An extraordinary general meeting may be held if the Board considers this necessary or if the Company's auditors or shareholders owning at least 10 percent of the shares so request.

### 2020 Annual General Meeting

The Annual General Meeting was held on 29 April 2020, at Elite Park Avenue in Gothenburg. Minutes from the

AGM and associated documentation can be found on Concordia Maritime's website [www.concordiamaritime.com](http://www.concordiamaritime.com).

### 2021 Annual General Meeting

The Annual General Meeting will be held on 28 April 2021. In view of the ongoing Covid-19 pandemic and to reduce the risk of the spread of infection, the meeting will be held by postal vote only, without any physical presence, in accordance with temporary legislation that applies in 2021. Shareholders recorded in Euroclear Sweden AB's share register as at 20 April 2021 and who have registered for the Annual General Meeting by submitting their postal vote no later than 27 April 2021 are entitled to participate in the meeting.

## B Nomination Committee

The nomination process for the election of Board members includes the appointment of a nomination committee consisting of three members. The members shall comprise the Chairman and one representative from each of the two largest shareholders (in terms of voting power), should they wish to serve on the committee. The composition of the nomination committee is based on shareholder statistics on 1 September in the year prior to the meeting. The names of representatives on the nomination committee and the shareholders they represent shall be announced on the website immediately after their appointment, but no later than six months before the annual general meeting. If the structure of major shareholders should change during the nomination process, the composition of the nomination committee may be changed to reflect this. Shareholders wishing to submit proposals to the nomination committee do so via [arsstamma@concordiamaritime.com](mailto:arsstamma@concordiamaritime.com). The guidelines issued to the largest owners regarding

their choice of representative state that the individual in question must have knowledge and experience relevant to Concordia Maritime. The rules on the independence of Board members contained in the Swedish Corporate Governance Code are observed. The nomination committee's tasks include submitting proposals prior to the 2021 AGM for the following areas:

- Chairman of the meeting
- Board members
- Chairman of the Board
- Remuneration of each Board member
- Nomination committee for the following year

The nomination committee's proposals and a report on its own work shall be published no later than the date of the notice convening the meeting. Shareholders are given the opportunity to submit nomination proposals to the nomination committee.

### The nomination committee's work prior to the 2021 AGM

The nomination committee for the 2021 meeting consists of Carl-Johan Hagman (Chairman of the Board), Karl Swartling, representing Stena Sessan as the largest shareholder and Bengt Stillström, representing himself and his family as the second-largest shareholder.

In December 2020, the nomination committee represented 77 percent of the shareholders' votes. The composition of the nomination committee was announced on Concordia Maritime's website on 27 November 2020. Prior to the 2020 AGM, the nomination committee has held three minuted meetings and also communicated with each other by telephone and e-mail. The nomination committee's proposals are available at [www.concordiamaritime.com](http://www.concordiamaritime.com).

To carry out its work, the nomination committee has examined the internal evaluation of the Board's work, the Chairman of the Board's report on the Board's work

and the Company's strategy, and has interviewed individual Board members. It is the nomination committee's assessment that the recommended members together have the required breadth and competence. In preparing its proposal, the nomination committee has applied Section 4.1 of the Code as its diversity policy, which means that the Board is to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances and that Board members elected by the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The nomination committee also works with the aim of achieving a balanced gender distribution on the Board.

In view of the above, the nomination committee has a good basis for assessing whether the Board's composition is satisfactory, whether the need for competence, breadth and experience on the Board has been met, and for submitting proposals for the election of the auditor.



## D Auditor

The auditor provides an audit report on the annual accounts and consolidated accounts for Concordia Maritime AB (publ), the administration of the Board and the CEO and the annual accounts for other subsidiaries. The audit is conducted in accordance with the Swedish Companies Act and International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC). The auditing of annual financial statements for legal entities outside Sweden is conducted in accordance with laws and other regulations in each country and in accordance with IFAC's generally accepted auditing standards on providing audit reports for legal entities. An auditor is proposed by the nomination committee and elected by the AGM for a period of one year. At the 2020 AGM, Jan Malm of KPMG was elected as the Company's external auditor until the 2021 meeting. The auditor's fees are charged on a current account basis. In 2020, KPMG received fees totalling SEK 1.9 (1.6) million.

## E The Board

The Board is Concordia Maritime's second-highest decision-making body after the general meeting of shareholders. The Board is responsible for the Company's organisation and the administration of its affairs, for example, by defining goals and strategies, maintaining procedures and systems for monitoring the defined goals, continuously assessing Concordia Maritime's financial situation and evaluating operational management. It is also the Board's responsibility to ensure that the correct information is provided to the Company's stakeholders, that the Company complies with laws and regulations, and that the Company develops and implements internal policies and ethical guidelines. The Board also appoints the CEO and determines the CEO's salary and other remuneration based on the guidelines adopted by the AGM.

### Composition of the Board

Board members are elected annually by the AGM for the period until the next AGM. According to the Articles of Association, the Board shall consist of at least three and not more than seven members elected by the Annual General Meeting, without deputies. The Board members are presented in more detail on pages 92–93.

### Chairman of the Board

The Chairman of the Board is responsible for ensuring that the Board's work is conducted effectively and that the Board fulfils its duties. The Chairman shall in particular organise and lead the Board's work to create the best possible conditions for the Board's work.

It is the Chairman's task to ensure that a new Board member undergoes the necessary introductory training and any other training that the Chairman and the Board of Directors jointly find appropriate, to ensure that the Board continually updates and deepens its knowledge of the Company, to ensure that the Board receives satisfactory information and decision-support material for its work, to draft an agenda for the Board's meetings

after consultation with the CEO, to check that the Board's decisions are implemented and to ensure that the Board's work is evaluated annually.

The Chairman is responsible for contacts with the owners in ownership matters and for conveying comments from the owners to the Board. The Chairman does not participate in the operational work within the Company and is not part of Group management.

### Rules of procedure and Board meetings

Every year, the Board adopts rules of procedure for its work. These rules of procedure are revised as needed. The rules of procedure contain a description of the Chairman's special role and tasks, and the areas of responsibility for the Board. According to the rules of procedure, the Chairman shall ensure that the Board's work is carried out efficiently and that the Board performs its tasks. The Chairman shall also organise and allocate the Board's work, ensure that the Board's decisions are implemented effectively and that the Board makes an annual evaluation of its own work. The rules of procedure also contain detailed instructions to the CEO and other corporate functions about which matters require the Board's approval. In particular, the instructions specify the maximum amounts that different decision-making bodies within the Group are authorised to approve with regard to credit, investments and other expenditure. The rules of procedure stipulate that the statutory Board meeting shall be held immediately after the AGM. Business dealt with at this meeting includes decisions on who will have signatory power for Concordia Maritime. In addition to the statutory meeting, the Board normally holds five regular meetings during the year. Four of these meetings are held in conjunction with the publication of the Group's annual and interim reports. The meetings are usually held in Gothenburg. Additional meetings, including conference calls, are held as required.

### The Board's work in 2020

The Board held five ordinary meetings, two extra meetings and one statutory meeting during the year. At ordinary Board meetings, the CFO gives an account of the Group's results and financial position, including the prospects for the following quarters. The CEO deals with market situations, vessel employment, business plans, investments, the establishment of new operations, and acquisitions and disposals. The Company's auditor attended the meeting in January 2020, at which the year-end accounts for 2019 were approved. All the meetings during the year followed an approved agenda. The agenda and documentation for each agenda item were sent to Board members one week before the meetings. The CFO has been secretary at all of the Board meetings. Significant business during the year included strategy, market assessments, financing and vessel charters.

### Evaluation of the Board's work

The Board conducts an annual evaluation of its own work. The evaluation covers working methods, the working climate, the direction of the Board's work, the need for, special competence on the Board and access to such competence. The evaluation is used as an aid in developing the work of the Board and also acts as support for the nomination committee's work.

The Board's evaluation showed that the Board's work was very effective and that comments from the 2020 evaluation were taken into account, but that there was always scope for some further improvements. The evaluation also showed that the Board is a well-composed group with great commitment and that its members bring broad competence and have extensive experience from different areas that are relevant to Concordia Maritime's operations.

The Board, cont'd

#### Board meetings 2020

<b>30 January</b>	Year-end report
<b>29 April</b>	Interim report, Q1
<b>29 April</b>	Statutory Board meeting
<b>13 August</b>	Half-year report, Q2
<b>14 September</b>	Extra Board meeting
<b>22 October</b>	Extra Board meeting
<b>03 November</b>	Interim report, Q3
<b>08 December</b>	Budget

#### Independence

In terms of independence, the Board of Directors is considered to be in compliance with Stock Exchange regulations and the requirements of the Code. Prior to the 2020 annual general meeting, all meeting-elected Board members apart from Carl-Johan Hagman and Henrik Hallin were assessed by the nomination committee as independent of both the major owners of the Company and its executive management. Carl-Johan Hagman and Henrik Hallin are not considered independent of Concordia Maritime's major owners, as they have a managerial function in Stena Sphere.

#### Remuneration of the Board

The 2020 AGM adopted total Board fees of SEK 1,525,000, distributed as follows: SEK 400,000 to the Chairman and SEK 225,000 to each of the non-executive directors. No special fees are paid for Board committee work.

#### The Board's committees

Concordia Maritime's Board has established an audit committee and a remuneration committee, which consist of the full Board.

#### Audit committee

The audit committee works to strengthen control and monitoring related to financial reporting. The committee was briefed on matters including the auditor's examination of the Company's financial reports, the Company's internal controls and risk management at four of the year's regular Board meetings. Reporting takes place through the Company's audit group, consisting of two representatives from the Board, the Company's auditor and the CFO.

#### Remuneration committee

The remuneration committee makes proposals to the AGM on remuneration guidelines for Group management. The guidelines deal with:

- Targets and basis for calculating Group management's variable pay
- The relationship between fixed and variable pay
- Changes in fixed or variable pay
- Criteria for evaluation of variable pay, long-term incentives, pensions and other benefits

The AGM decides on the guidelines, after which the Board decides on actual remuneration levels for the CEO.

## F Internal control

The Board's responsibility for internal control is governed by the Swedish Companies Act, the Annual Accounts Act – which requires information on the most important elements of Concordia Maritime's internal control and risk management system in connection with financial reporting to be included in the corporate governance report every year – and the Code. The Board shall also ensure that Concordia Maritime has good internal control and formalised procedures that ensure compliance with established principles for financial reporting and internal control, and that there are appropriate systems for monitoring and control of the Company's operations and the risks associated with Concordia Maritime and its operations. The overall purpose of internal control is to reasonably ensure that the Company's operational strategies and objectives are monitored and that the owners' investment is protected. The internal control shall also ensure that the external financial reporting is, with reasonable certainty, reliable and prepared in accordance with generally accepted accounting principles, compliance with applicable laws and regulations, and with requirements for listed companies. Concordia Maritime's policies and instructions are evaluated annually. This internal control report has been prepared in accordance with the Swedish Corporate Governance Code and mainly covers the following components.

#### Control environment

The core of the internal control over financial reporting is based on the Group's directives, guidelines and instructions, and on the structure of responsibility and authority that has been adapted to the Group's organisation in order to create and maintain a satisfactory control environment. The principles for internal controls and the directives and guidelines for financial reporting are contained in the Group's financial policy. A fundamental component of our control environment is the corporate culture that is established in the Group and in which managers and employees operate. We work actively on communication and education with regard to the values described in an internal joint document which binds together the business area and is an important part of the common culture.

#### Risk assessment

Risks associated with financial reporting are evaluated and monitored by the Board as a whole. Prior to examining interim and annual reports, the audit committee have access to relevant documentation well in advance of publication and the Board meeting preceding publication. The reports are then discussed in detail at the Board meeting. The CFO acts as rapporteur of the Group's results and financial position at the Board meeting and is, of course, available for any questions. The Board also reviews the most important accounting policies applied in the Group with respect to financial reporting, as well as significant changes to these policies. The external auditors report to the Board as necessary and at least once a year.

#### Need for internal audit

Concordia Maritime is a company with a limited number of customers and a limited number of employees. The Company does not have a special internal audit function as there are relatively few transactions on an annual basis. The small number of transactions also makes financial reporting in the Company relatively easy to verify. In its annual evaluation of the need for an internal audit function, the Board has therefore decided that the present routines and processes are sufficient. The CEO is ultimately responsible for ensuring the satisfactory functioning of internal controls. However, day-to-day work is delegated to the business administration and finance function. The rules of procedure established by the Board each year include detailed instructions on which financial reports and other financial information is to be submitted to the Board. In addition to interim and annual reports, other financial information relating to the Company and business is also examined and evaluated on an ongoing basis.

#### Monitoring

Compliance with and effectiveness of internal controls are monitored continuously. The CEO ensures that the Board receives regular reports on the development of the Company's operations, including the development of Concordia Maritime's financial performance and position, and information about important events.

## G Group

### Management and corporate structure

The Group comprises the Parent Company Concordia Maritime AB (publ) and a number of Group companies, which ultimately report to the CEO. The Parent Company's own organisation consists solely of company management and administration. Other functions are purchased. At the end of 2020, the total number of persons employed through the Group was 599, and 596 of the employees were seagoing. Only the three shore-based employees are formally employed by Concordia Maritime.

### CEO and Group management

In addition to the CEO, Group management consists of the CFO. The CEO is appointed by, and receives instructions from, the Board. The CEO is responsible for the day-to-day management of the Company in accordance with the Board's guidelines and instructions. The CEO also produces information and decision-support material prior to Board meetings and attends the meetings in a reporting capacity. The CEO is also responsible for communication and quality assurance of contact with the Company's cooperation partners.

### Remuneration of Group management

Concordia Maritime endeavours to offer total remuneration that is both fair and competitive. Guidelines on remuneration of Group management are adopted by the annual general meeting. The guidelines are related to:

- Targets and basis for calculating variable pay
- The relationship between fixed and variable pay
- Changes in fixed or variable pay
- Criteria for evaluation of variable pay, long-term incentives, pensions and other benefits

The Board decides on actual remuneration levels for the CEO. Remuneration of other senior executives is prepared and decided on by the CEO. For further information on remuneration, long-term incentive programs and pension plans, see note 4 in the financial report.

## Operational control in 2020

A large part of the day-to-day operational work in the form of chartering and manning is purchased from related-party suppliers, primarily Stena Bulk and Northern Marine Management (NMM). Stena Bulk is responsible for chartering and operation of our ships, while NMM is responsible for manning, ship management and day-to-day maintenance.

From a control perspective, Concordia Maritime's main task is to monitor and evaluate whether the contracts entered into are performed as agreed. There is close, virtually daily, contact with Stena Bulk and NMM, and a formal report is made every quarter.

### Chartering and operations

The collaboration with Stena Bulk with regard to chartering and operations is based on an agreement between the companies which is followed up and evaluated annually. Read more about the agreement in note 22. Stena Bulk is responsible for the day-to-day operation of the vessels, maintaining contact with customers, and acting as an intermediary in connection with different types of controls and inspections. Reporting is formalised and the most important elements are regular reports on earnings, the outcome of profit-sharing clauses and cost control.

### Manning, management and regular maintenance

The collaboration with NMM encompasses services related to manning, management and regular maintenance. NMM is also responsible for contacts with the classification societies in the context of their inspections. The evaluation includes monitoring of the budget and the fulfilment of defined goals.

### Control and inspection of vessels

Shipping in general and tanker shipping in particular are associated with an extensive system of regulations. In addition to the owner's own inspections, several inspections are carried out annually by various stakeholders: customers, classification societies, port authorities and flag states. These inspections are largely similar to each other; and include putting the vessels through operational, technical, mechanical



and safety checks. Some of the inspections are planned, while others are carried out without prior notice. Results are reported to the authorities concerned, the owner and, in some cases, also to the customer.

### Flag State Control

All ships must be registered in a specific nation. The owner of the ship undertakes thereby to comply with the laws and regulations laid down by the nation in question. Flag State Control ensures a ship complies with applicable laws and regulations.

### Port State Control

Port State Control is the inspection of foreign ships calling at a nation's ports. The purpose is to check that the ships comply with requirements, that the crew has the right competence, and that international regulations (SOLAS, MARPOL and STCW) are adhered to.

### Classification Society inspections

The Classification Society's inspections are conducted annually or following repairs/modifications. Additionally, a more comprehensive inspection is carried out every fifth year at the shipyard. Special emphasis is given to examining e.g. materials in the hull and machinery, maintenance procedures and quality level of the work done at the shipyard.

### Vetting – the customer's own inspection

Vetting is carried out by the customer or inspectors designated by the customer. The owner invites the customer to carry out an inspection, which is normally done in connection with discharging. The inspections are very comprehensive. They are based on a standardised form and the results are shared between the oil companies via databases. The system allows oil companies to continuously check whether the vessels satisfy their internal criteria, without having to inspect the vessels themselves.

### The owner's own inspections

NMM conducts regular scheduled, comprehensive inspections to check the conditions on board and the state of the vessel. These are documented in quarterly reports and a monthly report of vetting inspections on board Concordia Maritime's vessels is also compiled. Concordia Maritime/Stena Bulk hold meetings with NMM every quarter, at which all the vessels in the fleet are reviewed. The meetings deal with everything from freight rates, operation and drydock to work in the area of health, safety and environment.



## Cooperation with the Stena Sphere

The close cooperation between Concordia Maritime and the related companies within the Stena Sphere provides access to world-leading competence in all areas of shipping – from concept development and manning to technical operation, chartering and commercial operation. It also creates the conditions for a cost-effective internal organisation.

It is management's belief that this cooperation is one of Concordia Maritime's main strengths, even though the relationship is associated with some risk, as services are purchased from a small number of suppliers.

Ever since Concordia Maritime was established, there has been an agreement that regulates the relationship between the companies in terms of new business. Under the terms of this agreement, Concordia Maritime has the right to participate on a 0%, 50% or 100% basis in each new business opportunity that Stena Bulk develops.

The agreement also entitles Concordia Maritime to the financial result from vessels chartered in by Stena Bulk for a period of more than one year, should Concordia Maritime decide to participate in such charters.

Other business generated by Stena Bulk is not available to Concordia Maritime.

Concordia Maritime purchases services from Stena Sphere companies in the following areas:

- Vessel charter. Commercial operation (and administration). Purchases of bunker oil: Stena Bulk
- Operation and manning of the Group's vessels: Northern Marine Management
- Technical support: Stena Teknik
- Insurance. Office rent and office services: Stena Rederi AB
- Financing agreements: AB Stena Finans (credit facility): Tritec Marine Ltd (financing of ballast water installations)

All related party transactions are conducted on commercial terms and at market-related prices. The agreements between the parties are reviewed annually.

Alongside the agreements, there is a policy document which regulates areas such as practical management of business opportunities, information management and logging procedures.

## Regulations

### *External regulations*

As a public Swedish company with securities listed on Nasdaq Stockholm, Concordia Maritime must comply with laws and regulations, including the Swedish Companies Act, Nasdaq Stockholm's Rules for Issuers and the Code.

### *Derogations from the Code, stock exchange rules or good practices in the share market*

The Company has not been derogated from the Code or stock exchange rules. Nor has the Company been the subject of any decision by Nasdaq Stockholm's Disciplinary Committee or any decision by the Swedish Securities Council on violations of good practices in the stock market. The Company derogates from the Code, as the Board has decided that there is no need for separate

audit and remuneration committees. Instead, the full Board acts as an audit and remuneration committee.

### *Internal regulations*

Concordia Maritime has a number of internal regulations, which with the external regulations provide the framework for the Company's operations. The main regulations include the articles of association, rules of procedure for the Board, the CEO's instructions, including instructions for financial reporting, instructions on conflicts of interest and order of delegation.

The Company's internal rules on ethics and sustainability are summarised in the sustainability policy. In addition, there are a number of fundamental policies, such as the financial policy and information policy.



# The Board



## Carl-Johan Hagman

Born 1966. Board Member since 2012. Chairman LLB. CEO of Stena Rederi AB. Responsible for Stena AB Group's shipping business.

**Background** Former CEO of Wallenius Lines, Stockholm, Eukor Car Carriers, Seoul, Rederi AB Transatlantic, Skärhamn, and Høegh Autoliners AS, Oslo.

**Other assignments** Director of Gard P&I Ltd, Nefab AB.

**Special expertise** Experience in shipping and as a maritime lawyer and naval officer. Twenty years' experience of Asia.

**Shares held in Concordia Maritime** 0



## Stefan Bocker

Born 1966. Board Member since 2007. LLB.

**Background** Partner and former Managing Partner, Mannheimer Swartling Advokatbyrå AB.

**Other assignments** Chairman of Mannheimer Swartlings Shipping Group, Board member of the European Maritime Lawyers Organisation, University of Gothenburg School of Business,

Economics and Law, Göteborgs Högre Samskola, Director of Alectum AB.

**Special expertise** Shipping law. Has worked as a lawyer in shipping and offshore for almost 30 years.

**Shares held in Concordia Maritime** 0



## Helena Levander

Born 1957. Board Member since 2014. MBA.

**Background** Founder and Chairman of Nordic Investor Services AB, a consultancy company in corporate governance.

**Other assignments** Chairman of Factoringgruppen and Medivir. Director of Stendörren Fastigheter, Rejlers and Lannebo Fonder.

**Special expertise** Has extensive experience in the financial industry through leadership positions that include SEB, Nordea Asset Management, Odin Fonder and NeoNet. Has served on a number of boards of publicly listed, state-owned and private companies since 2003.

**Shares held in Concordia Maritime** 20,637



## Mats Jansson

Born 1945. Board Member since 2005. B.A.

**Background** Former President and CEO, Argonaut and NYKCool AB.

**Other assignments** Director of Hexicon AB.

**Special expertise** Background in tanker industry and entire working life in shipping. Extensive expertise and experience in the financial aspects of shipping.

**Shares held in Concordia Maritime** 33,758



## Michael G:son Löw

Born 1951. Board Member since 2012. MBA.

**Background** Former President and CEO, Preem AB. A number of senior positions at the oil/energy company Conoco Inc. in the Nordic region and internationally.

**Other assignments** Director of Preem AB, Boliden AB, Stena Bulk AB, Naturstens-kompaniet Intl. AB, Vice Chairman of

EnergiEkonomisk Förening, member of Royal Swedish Academy of Engineering Sciences.

**Special expertise** Many years of experience in the oil industry, based in Europe, US and Asia. Brings expertise in energy/refining/trading/shipping and financial issues.

**Shares held in Concordia Maritime** 7,000



## Henrik Hallin

Born 1972. Board Member since 2019. M.Sc. (Business Administration & Economics). CFO of Stena Adactum.

**Background** Experience from corporate finance and as CFO.

**Other assignments** Director of Ballingslöv International AB, Envac AB, S-Invest Trading AB (Blomsterlandet) and Captum Group AB.

**Special expertise** Financing, Acquisitions and Transactions, Finance and capital Market, Asset management, Shipping and Offshore market.

**Shares held in Concordia Maritime:** 10,000

## Employee representatives



### Alessandro Chiesi

Born 1966. Employee representative. Marine engineer Employed by Stena Group since 1996. Board Member since 2016.

**Other assignments** SBF (Swedish Maritime Officers' Association), SBF Stena Line Club Chairman, SBF Board member, Employee representative, Stena AB and Stena Line Scandinavia AB.

**Shares held in Concordia Maritime** 0



### Daniel Holmgren

Born 1979. Employee representative. Employed by Stena Group since 2002. Board Member since 2013.

**Other assignments** Deputy SEKO Sjöfolk, 1st Vice Club Chairman SEKO Sjöfolk, Stena Line. Deputy, Stena Line Scandinavia AB.

**Shares held in Concordia Maritime** 0



### Mahmoud Sifaf

Born 1962. Employee representative. Deputy since 2014. Employed by Stena Group since 1986.

**Other assignments** Board member SEKO Sjöfolk. SEKO Sjöfolk Stena Line Club Chairman, SEKO Sjöfolk: LO – West District representative, Board member Sjöfartsverket Rosenhill. Employee representative Stena AB and Stena Line Scandinavia AB.

**Shares held in Concordia Maritime** 0

## Board attendance and remuneration

	Independence <sup>1)</sup>	Total fees, SEK <sup>2)</sup>	Attendance
Carl-Johan Hagman <sup>3)</sup>	Non-independent	400,000	8
Stefan Bocker <sup>3)</sup>	Independent	225,000	8
Mats Jansson	Independent	225,000	8
Helena Levander	Independent	225,000	8
Michael G:son Löw	Independent	225,000	8
Henrik Hallin	Non-independent	225,000	8
Mahmoud Sifaf, Employee representative Deputy	Independent	25,000	0
Daniel Holmgren, Employee representative	Independent	25,000	5
Allesandro Chiesi, Employee representative.	Independent	25,000	6

1) Independent is defined as independent of the Company, its management and major shareholders.

2) Remuneration of the Board is decided by the AGM and is paid to Board members of Concordia Maritime.

## Auditor

### Jan Malm

Authorised Public Accountant, KPMG.

# Executive Management



Kim Ullman

Born 1957. CEO.  
Economist.  
Employed since 2014  
(at Stena since 1983).

**External assignments** Director of Stena Sonangol Suezmax Pool.  
Member of Swedish Shipowners' Association, Bulk and Tanker section, Intertanko Council.

**Shares held in Concordia Maritime**  
20,000



Martin Nerfeldt

Born 1973. CFO.  
MBA.  
Employed since February 2021.

**Shares held in Concordia Maritime** 0



Ola Helgesson

Born 1968. CFO until January 2021.

## Annual General Meeting and dates for information

### Annual General Meeting

The Annual General Meeting will be held on 28 April 2021. In view of the ongoing Covid-19 pandemic and to reduce the risk of the spread of infection, the meeting will be held by postal vote only, without any physical presence, in accordance with temporary legislation that applies in 2021.

### Right to participate in the meeting

The meeting may be attended by shareholders who:

- are recorded in Euroclear Sweden AB's share register as at 20 April 2021; and
- have registered for the meeting by submitting their postal vote, in accordance with the instructions on the postal voting form, so that the postal vote is received by Computershare AB no later than Wednesday 27 April 2021.

### Registration

The registration process for the AGM is described in the instructions on the postal voting form. The postal voting form will be available on the Company's website no later than three weeks before the AGM, i.e., 7 April 2021.

### Dividend

The Board proposes a dividend of SEK 0.0 per share.

### Nominee-registered shares

To be eligible to participate in the AGM, shareholders who have registered their shares in the name of a nominee must, in addition to registering for the AGM by submitting a postal vote, re-register the shares in their own name so that they are listed as a shareholder in Euroclear Sweden AB's share register on 20 April 2021. Re-registration may be on a temporary basis. The request must be made to the nominee in accordance with the nominee's procedures and within the advance notice period stipulated by the nominee. Nominee re-registrations made no later than Friday 22 April 2021 will be taken into account in the production of the share register.

### Reporting dates

Interim reports will be published as follows: first three months on 28 April 2021, first six months on 12 August 2021 and first nine months on 3 November 2021.