

REGULATORY PRESS RELEASE

12 August 2021

Resolutions at Concordia Maritime's Extraordinary General Meeting

At Concordia Maritime AB (publ)'s ("Concordia" or the "Company") Extraordinary General Meeting on 12 August 2021, it was resolved in accordance with the proposal of the Board of Directors to approve the agreement with Stena Bulk AB on time charter of all of the Company's ten P-MAX product tankers (the "Time Charter") and the guarantee contract whereby Stena Sessan AB guarantees to pay up to MUSD 10 to the Banks on behalf of Concordia under certain circumstances (the "Guarantee").

As announced on 12 July 2021, the Company and some of the Company's lending banks (the "Banks") have agreed upon a conditional term sheet concerning new terms and conditions of the Company's current financing, originally amounting to MUSD 114, of eight of the Company's P-MAX product tankers that will apply until the current loan matures in the fourth quarter of 2024 (the "Term Sheet").

The Term Sheet, the Time Charter and the Guarantee mean that Concordia's imminent lack of liquidity is handled. The Time Charter ensures a stable income for the coming five years. Furthermore, it gives Concordia a possibility to profit from an, as previously stated, expected improved market through the profit sharing mechanism under the Time Charter. In addition, Concordia has the right during the charter period to divest the entire fleet or parts thereof, without any fees. It is the aim of the Company to divest vessels once the market has improved in order to improve the liquidity and the freedom of action for the Company.

The Time Charter and the Guarantee are required in order to enter into a binding agreement with the Banks and through the approval of the agreements by Concordia's Extraordinary General Meeting the Time Charter and Guarantee are unconditional. Stena AB (publ) approved the entering of the Time Charter on 10 August 2021. The Term Sheet is still conditional upon, among other things, the approval of the Banks' credit committees and that agreements on corresponding terms and conditions are agreed upon with the lender to the Company's other two P-MAX product tankers.

Concordia and the Banks are expected to enter into binding agreements on the new terms and conditions of the financing in August 2021.

For more information, please contact:

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Concordia Maritime is an international tanker shipping company. We focus on safe, sustainable, and reliable transportation of refined oil products, chemicals, and vegetable oils. The Company's B shares were first listed on Nasdaq Stockholm in 1984.

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