

RECOMMENDATION FROM THE NOMINATION COMMITTEE OF HAFNIA LIMITED (THE “COMPANY”) TO THE ANNUAL GENERAL MEETING TO BE HELD ON 18 MAY 2023

NOMINATION COMMITTEE’S COMPOSITION AND MANDATE

The members of the Nomination Committee of Hafnia Limited comprise Ms. Sophie Smith (Chair), Mr. Bjarte Bøe and Ms. Elaine Yew Wen Suen. Ms. Smith was elected on 20 May 2022, and Mr. Bøe and Ms. Yew were elected effective 22 May 2020. A description of the profiles of the members can be accessed at the Company’s website at <http://www.hafniabw.com>.

The Nomination Committee’s mandate is outlined in the Nomination Committee Guidelines adopted on 22 May 2020 with further amendments adopted at the Special General Meeting on 12 August 2022.

THE WORK OF THE NOMINATION COMMITTEE

The Nomination Committee has met once since the Annual General Meeting in May 2022, and has in addition relied on e-mails and telephone conversations to conclude its work. The Nomination Committee has also had dialogue with members of the Board. The Nomination Committee has received the Board’s own performance evaluation for 2022. In its assessment of the Board composition, the Nomination Committee has taken account of views expressed therein while at the same time seeking to comply with the considerations set out in the Norwegian Code of Practice for Corporate Governance concerning the composition of the Board of Directors.

The Nomination Committee believes that the interests of the Company are best served by having a broadly based board, with reference to experience, background and competence. No specific competence gaps have been evident with the current Board composition.

BOARD COMPOSITION

The Board of Directors of the Company currently consists of the following members:

Mr. Andreas Sohmen-Pao (Chairman)
Mr. Erik Bartnes
Mr. John Ridgway
Mr. Peter Read
Ms. Ouma Sananikone

The profiles of all the Board members can be accessed at the Company’s website at <http://www.hafniabw.com>.

In connection with the Annual General Meeting of the Company to be held on 18 May 2023 (the “2023 AGM”), the Nomination Committee submits the following unanimous proposals:

1. Election of Directors

The Nomination Committee has been informed that the Company is proposing a resolution to amend its Bye-laws by removing the staggered board mechanism at the 2023 AGM (the “Resolution”).

Subject to the passing of the Resolution at the 2023 AGM, the Nomination Committee proposes that the following Directors, being eligible and having consented to act, be re-elected until the Annual General Meeting to be held in 2024:

Mr. Andreas Sohmen-Pao
Mr. Erik Bartnes
Mr. Peter Read

In the event that the Resolution is not adopted at the 2023 AGM, the Nomination Committee proposes that the Directors be re-elected as Class I Directors until the Annual General Meeting to be held in 2025.

2. Board Remuneration

The Nomination Committee has reviewed the remuneration of the Board and compared it to relevant statistics from other companies listed on the Oslo Stock Exchange. This review has led to a conclusion that the remuneration shall remain unchanged for the forthcoming year.

The Nomination Committee recommends the following Board remuneration for the period from 18 May 2023 to the next Annual General Meeting of the Company in 2024:

Chairman	US\$ 80,000
Board Members	US\$ 65,000
Audit Committee Chair	US\$ 10,000
Audit Committee Member	US\$ 5,000
Remuneration Committee Chair	US\$ 10,000
Remuneration Committee Member	US\$ 5,000

3. Remuneration of the Nomination Committee

The Nomination Committee proposes that the remuneration to the Nomination Committee for the period from 18 May 2023 to the next Annual General Meeting of the Company in 2024 be set at US\$ 2,500 to each member including the Chair.

ON BEHALF OF THE NOMINATION COMMITTEE

Ms. Sophie Smith
Chair of the Nomination Committee
21 April 2023