

GOVERNANCE OF COMPANIES AND OPERATIONS

Concordia Maritime applies the Swedish Corporate Governance Code. This Corporate Governance Report has been prepared as part of the application of the 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 and there are no derogations from the code.

The Parent Company in 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 17 wholly or partly 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.

The governance of Concordia Maritime is based on the Swedish Companies Act and Nasdaq OMX Stockholm's regulations,

including the Swedish Corporate Governance Code ("the Code") and other applicable Swedish and foreign laws and regulations.

We apply the Swedish Corporate Governance Code and the Annual Accounts Act. This Corporate Governance Report has been prepared as part of the application of the Code. The Code is available at www.corporategovernanceboard.se

Certain information required under section 6, Chapter 6, of the Swedish Annual Accounts Act can be found in the Board of Directors' Report.

Information provided at www.concordiamaritime.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.

AUDITOR'S STATEMENT ON THE CORPORATE GOVERNANCE REPORT

To the annual general meeting of Concordia Maritime AB (publ). Corp. ID 556068-5819

The Board of Directors is responsible for the 2012 Corporate Governance Report on pages 84-96, and for ensuring that it is prepared in accordance with the Annual Accounts Act.

I have read the corporate governance report and based on this reading and my knowledge of the Company and Group, I believe that I have

sufficient grounds for my opinion expressed below. This means that my statutory review of the Corporate Governance Report has another focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing practices in Sweden.

In my view, a corporate governance report has been prepared and all the statutory information it contains is consistent with the annual accounts and consolidated accounts.

Gothenburg, 15 March 2013

Johan Kratz
Authorised Public Accountant

Welcome Onboard

CONCORDIA

MARITIME



Dear shareholders!

It is Concordia Maritime's intention to always have a corporate governance that is at the forefront of companies listed on the Stockholm OMX in terms of transparency of decision-making, responsibility and accountability.

Concordia Maritime's business model is based on the Company taking advantage of the expertise and resources available in the wider system of Stena companies. Of particular importance is Stena Bulk's operational knowledge, Northern Marine Management's ship operation and the development of ship concepts through Stena Teknik.

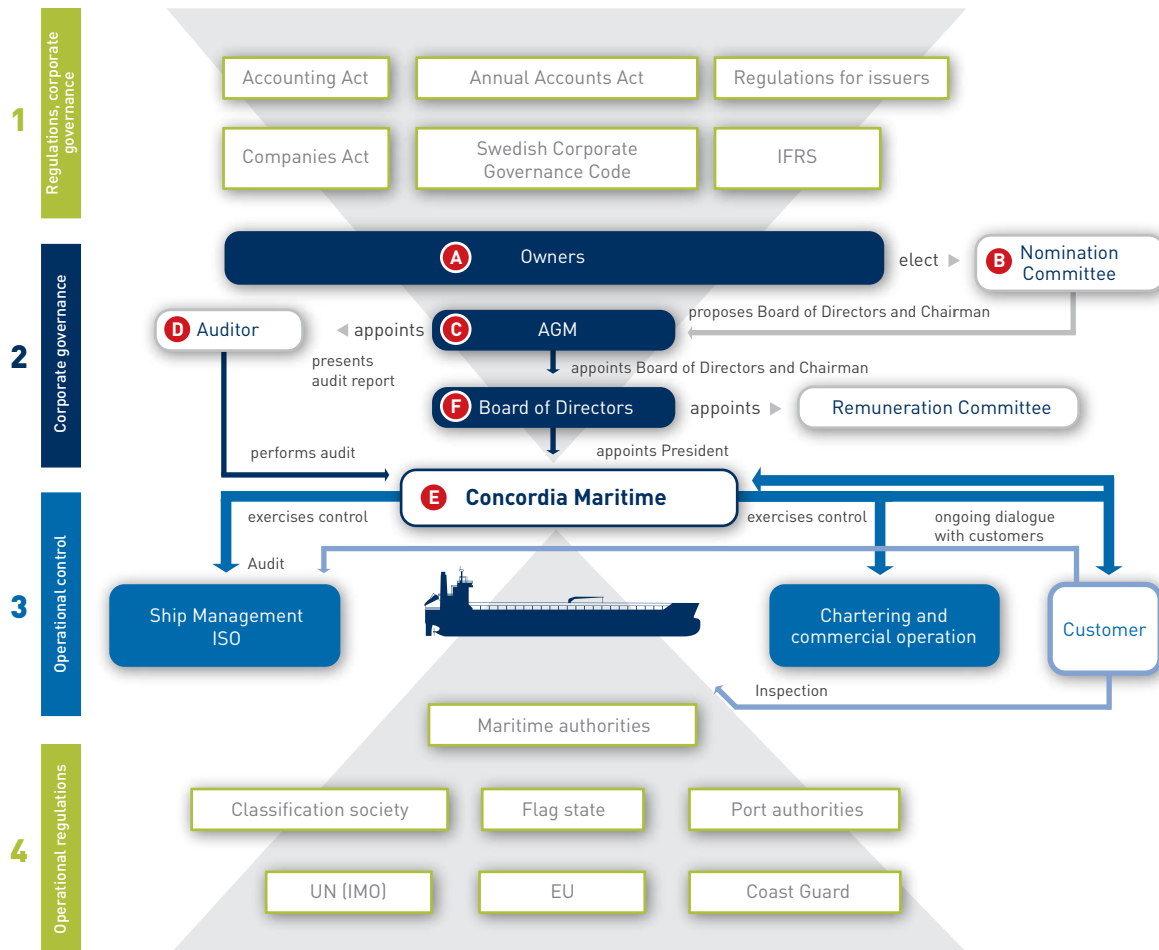
To ensure that all shareholders' interests are looked after and to guarantee that transactions between the companies are correct, all dealings between Concordia Maritime and Stena companies are regulated by contracts. The contracts are based on transparency and clarity, and are at market conditions. The Board of Directors and the President ensure that the contracts are updated and complied with. In addition, all tanker transactions developed by Stena Bulk are submitted to Concordia Maritime, with an option to participate on equal terms and with the same share as Stena Bulk.

Through good governance and transparency and openness in its agreements with Stena companies, Concordia Maritime has the opportunity to benefit from the resources and expertise that a company of comparable size would not otherwise have. The governance model also protects the integrity of the Company and shareholders and ensures that continuous efforts are in progress to establish the highest standard of corporate governance.

Gothenburg, March 2013

Carl-Johan Hagman
Chairman of the Board

PRINCIPLES OF CORPORATE GOVERNANCE



The corporate governance and control of our operations can be described from several perspectives.

1 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 OMX Stockholm's listing agreement, rules for issuers and the Swedish Corporate Governance Code.

2 From an ownership perspective, business operations are governed by a Board of Directors elected by the shareholders. The Board formu-

lates the frameworks for the operations, appoints the President 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 President.

3 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 sub-contractors in areas which include commercial operation and ship management. This collaboration is regulated by both binding agreements and

mutual trust. There is an extensive exchange of information between the parties and here, too, the control and reporting systems are well developed.

4 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 VOTING RIGHTS

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 10 per share. Class A shares carry ten votes per share and class B shares one vote per share. At the end of the year, all class A shares were controlled by the Stena Sphere. At 31 December 2012, share capital amounted to SEK 1,330.8 million, divided between 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 the highest decision-making body at Concordia Maritime. 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.

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.

B NOMINATION PROCESS

The nomination process for the election of Board members includes appointing a nomination committee consisting of three members. The members shall comprise the Deputy 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 as on the last banking day of August 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.

The guidelines issued to the largest owners regarding their choice of representatives 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 to the next AGM concerning the following areas:

- Chairman of the meeting
- Board members
- Chairman of the Board
- Remuneration of each Board member
- Remuneration for committee work
- 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.

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 President 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 2012 AGM Johan Kratz, KPMG, was elected as the Company's external auditor until the 2013 AGM.

The auditor's fees are charged on a current account basis. In 2012, KPMG received fees totaling SEK 1.4 million.





E 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 President. The Parent Company's own organisation consists solely of senior management. Other functions are purchased. At the end of 2012, the total number of employees in the Group was 427, 421 of whom were seagoing.

President and Group management

In addition to the President, Group management consists of the CFO, the technical manager and general managers of the subsidiaries. The President is appointed by and receives instructions from the Board.

The President is responsible for the day-to-day management of the Company in accordance with the Board's guidelines and instructions. The President also produces information and decision-support material prior to Board meetings and attends the meetings in a reporting capacity.

The President is also responsible for communication and quality assurance of contact with the Company's cooperation partners.

Remuneration of Group management

We endeavour to offer total remuneration that is both fair and competitive. All employees receive remuneration in the form of fixed salary and the opportunity to earn a bonus. Guidelines on remuneration of Group management are adopted by the annual general meeting.

Remuneration of the President is thereafter determined by the remuneration committee. Remuneration of other senior executives is prepared and decided on by the President. For further information on remuneration, long-term incentive programs and pension plans, see Note 4 in the financial report.

F BOARD OF DIRECTORS

Tasks of the Board

The Board's main task is to manage the Group's affairs in a manner that creates the optimum conditions for a good long-term return on capital. The Board's work is mainly regulated by the Swedish Companies Act, the Company's articles of association, the Code and the rules of procedure established by the Board for its work.

The Board makes decisions on matters concerning the Group's overall objectives, strategic direction and major policies, as well as important issues related to financing, investments, acquisitions and disposals. The Board monitors and deals with follow-up and control of the activities of the Group, the Group's communication and organisational matters, including evaluation of operational management. The Board's responsibility includes appointing and, where appropriate, dismissing the Company's President. The Board also has overall responsibility for establishing effective systems for internal control and risk 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 committees appointed by 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 distribute 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 President 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. Decisions at this meeting include the election of the Deputy Chairman and who shall have signatory power for Concordia Maritime. In addition to the statutory meeting, the Board normally holds six 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.

Quality assurance in financial reporting

Concordia Maritime is a company with a limited number of customers and a limited number of employees. The Company does not have a specific function for internal controls 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.

The President 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 its activities is also examined and evaluated on an ongoing basis.

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 collected 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 all business areas 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. There is no separate audit committee; instead, audit matters are dealt with by the entire Board. Prior to examining interim and annual reports, Board members 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 in the days before the meeting.

The Board also reviews the most important accounting principles applied in the Group with respect to financial reporting, as well as significant changes to these principles. The external auditors report to the Board as necessary and at least once a year.

Financial reporting and disclosures

Concordia Maritime's procedures and systems for external communication are aimed at providing the market with relevant, reliable, accurate and timely information on the Group's development and financial position. We have an information policy that meets the requirements for a listed company. Financial information is provided regularly in the form of:

- Interim reports
- Annual reports
- Press releases on news that could affect the share price
- Quarterly presentations in the form of videos etc. on the Company website
- High availability to all stakeholders via telephone etc.
- Meetings with financial analysts and investors
- All reports and press releases are published on the Company website www.concordiamaritime.com

Evaluation of the Board's work

Under the leadership of the Deputy Chairman, the Board conducts an annual evaluation of its work. The evaluation covers working methods, the working climate, the direction of the Board's work and access to and the need for special competence on the Board. 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.

Remuneration committee

The Board has a remuneration committee, the main task of which is to propose principles for remuneration of members of Group management. The committee makes proposals on remuneration guidelines relating to:

- Targets and rationale 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 Committee also decides on salary and other terms of employment for the President. The committee consists of the Chairman and Deputy Chairman of the Board. The Committee met on two occasions in 2012.

CORPORATE GOVERNANCE IN 2012

THE WORK OF THE BOARD DURING THE YEAR

The Board held six ordinary meetings and two extra meetings during the year. All meetings except one were held in the Gothenburg area. At ordinary Board meetings, the CFO acts as rapporteur and gives an account of the Group's results and financial position, including the prospects for the following quarters. The Board meetings also deal with investments, the establishment of new operations, and acquisitions and disposals. The company's auditor attended the meeting in February 2012, at which the year-end accounts for 2011 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 before the meetings. Karl-Magnus Sjölin, the CFO at Stena Sessan, was the secretary at all the Board meetings. Significant matters during the year included strategy, market assessments and financial risks.

Independence

The Board of Directors is considered to be in compliance with the Stock Exchange's regulations and the Code's requirements regarding independence. Prior to the 2012 Annual General Meeting, all meeting-elected Board members apart from the members Dan Sten Olsson and Stefan Brocker have been assessed by the nomination com-

mittee as independent of both the major owners of the Company and its executive management. Carl-Johan Hagman is not considered to be independent of Concordia Maritime's major owners, as he has a managerial function in Stena Sphere. Dan Sten Olsson is not considered to be independent of Concordia Maritime's major owners, as he is, among other things, the principal owner of Stena Sessan Rederi AB, which owns approx. 52 percent of the capital and 73 percent of the total voting power. Stefan Brocker is not considered to be independent as he is a partner and an employee of a company that conducts business with the company and its principal owner.

NOMINATION COMMITTEE

The nomination committee for the period up to the 2013 meeting consisted of Carl Mikael von Mentzer (Deputy Chairman, Concordia Maritime), Karl-Magnus Sjölin (Stena Sessan AB) and Arne Lööw (Fjärde AP-fonden). The committee represented 76 percent of the shareholders' votes. The composition of the nomination committee was announced on Concordia Maritime's website on 2 October 2012. In 2012, the nomination committee had one meeting and a number of contacts over the telephone.

ANNUAL GENERAL MEETING

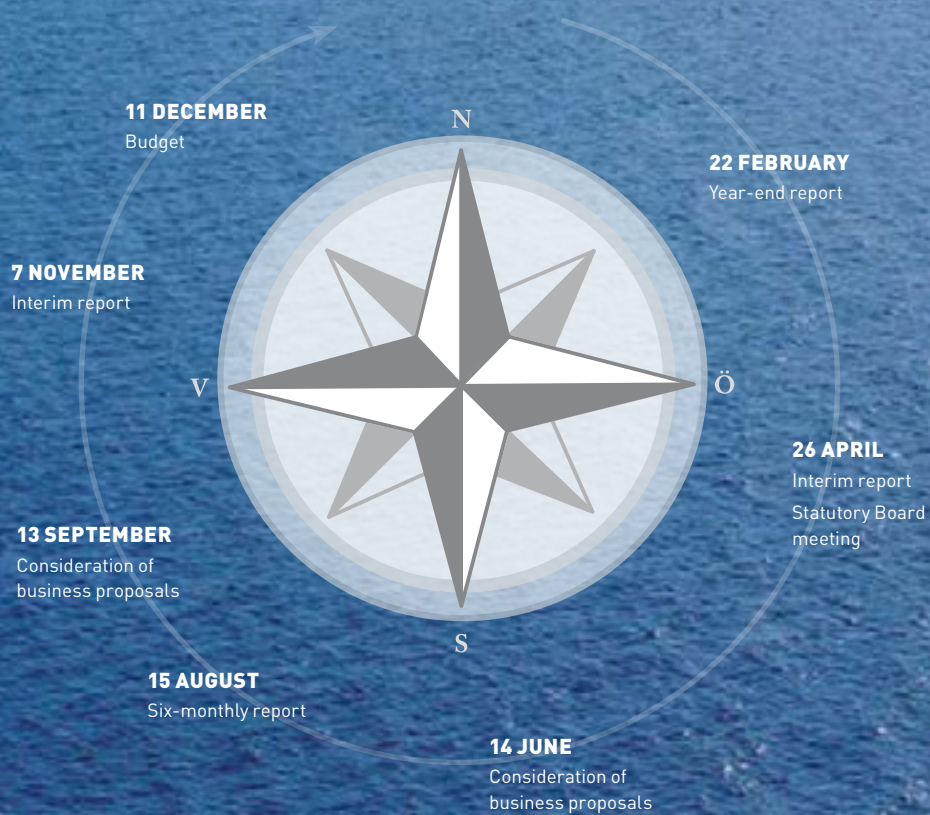
The Annual General Meeting was held on 26 April 2012. The meeting was attended by 95 shareholders, in person or through a proxy, representing 76 percent of the votes. All meeting-elected Board members were present. Also present were the Company's auditor and members of the nomination committee.

The meeting's main decisions were as follows:

- Adoption of the Board's proposal for payment of a dividend of SEK 1.00 per share for 2011.
- Board members Dan Sten Olsson, Carl Mikael von Mentzer, Mats Jansson, Morten Chr. Mo and Stefan Brocker were re-elected (with Jörgen Lorén, employee representative, Jens Ole Hansen, employee representative, and Göran Dahlman, deputy). Carl-Johan Hagman and Michael G:son Löw were elected new Board members.

- Carl-Johan Hagman was elected the new Chairman of the Board.
- Payment of annual fees to the Board of Directors (excluding travel expenses) were set at SEK 1,925,000, distributed as follows: SEK 400,000 each to the Chairman and Deputy Chairman and SEK 225,000 to each of the other Board members who are not employees of the Group. The meeting also adopted auditors' remuneration for reasonable costs, to be paid against invoice based on actual time spent on carrying out their assignments.
- Principles for remuneration and terms of employment for the President and other senior executives.
- Procedures for the appointment of the nomination committee and its work.

BOARD MEETINGS 2012



OPERATIONAL CONTROL IN 2012

A large part of the day-to-day operational work in the form of chartering and manning is purchased from external suppliers, primarily Stena Bulk, Stena Weco and Northern Marine Management (NMM). Stena Bulk and Stena Weco are 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, our 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, Stena Weco and NMM, and a formal report is made every quarter. At the end of each year, a larger-scale follow-up and evaluation of the collaboration is carried out.

Chartering and operations

The collaboration with Stena Bulk and Stena Weco 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 23.

Stena Bulk and Stena Weco are 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 income, 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.

This collaboration is also followed up and evaluated on an annual basis. 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; the vessels undergo operational, technical, mechanical and 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.

COMPREHENSIVE INSPECTIONS – EXTERNAL AND INTERNAL

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 when the ship is dry-docked. 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 always 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. In the event of more serious deficiencies, the customer can choose

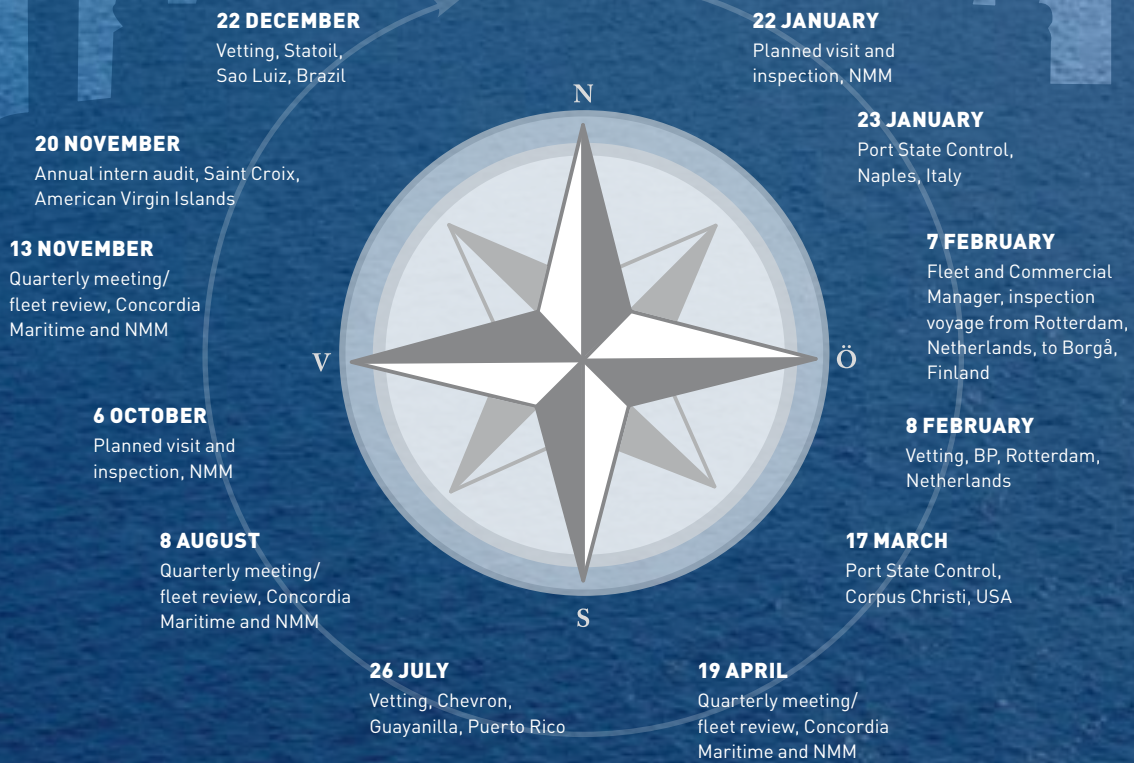
to put the contract on hold until the deficiencies have been corrected and new vetting has been carried out. The system allows oil companies to continuously check whether the vessels satisfy their internal criteria, without having to inspect the vessels themselves.

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 holds 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 dry-dock to work in the area of health, safety and environment.

A YEAR WITH STENA PROVENCE



BOARD OF DIRECTORS



Carl-Johan Hagman

Board member since 2012. Chairman. LL.M.

Background Former CEO of Walleniusrederierna, Stockholm, Eukor Car Carriers, Seoul, Rederi AB Transatlantic, Skårhamn and Höegh Autoliners AS, Oslo.

Other current assignments President & CEO Shipping, Drilling and Ferries, Stena AB. CEO Stena Line.

Special expertise Has extensive experience in shipping, maritime lawyer, naval officer and 20 years of Asia experience.

Shares held in Concordia Maritime 0



Carl Mikael von Mentzer

Board member since 1998. Deputy Chairman. M.Pol.Sc.

Background Former Managing Director Offshore Accommodation Group Ltd., Aberdeen, Safe Partners AB, Gothenburg and Götaverken Arendal AB, Gothenburg.

Other current assignments Board member of Teekay Offshore Partners L.P., Bermuda.

Special expertise Has worked in shipping and offshore for nearly 40 years in Scandinavia, the UK and the US. Has good knowledge of the oil industry.

Shares held in Concordia Maritime 50,000 B shares



Stefan Brocker

Board member since 2007. LLB.

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

Other current assignments Chairman of Mannheimer Swartling's Shipping Group, Board Member of the European Maritime Lawyers Organisation, Honorary Consul of Greece.

Special expertise Shipping law. Has worked as a lawyer in shipping and offshore for almost 20 years.

Shares held in Concordia Maritime 0



Michael G:son Löw

Board member since 2012. M.Sc. (Econ), Reserve Officer.

Background Former President and CEO of Preem AB, and a number of senior positions at Conoco Inc. in the Nordic region and internationally.

Other current assignments Board Member Preem AB, Boliden AB, Stena LNG Plc, Norstel AB, Sv. Näringsliv, Vice Chairman Ind/Chem and Swed/Russ Ch. of Commerce. Member of the Board the Royal Academy of Sciences, Chalmers Advisory Committee, Sv. EnergiEk. Förening and Network for Oil & Gas.

Special expertise Brings expertise in energy/refining/trading/shipping and financial issues.

Shares held in Concordia Maritime 0



Morten Chr. Mo

Board member since 2000. Certified economist BI (Oslo) and IMDE (PED), Lausanne.

Background Director/Chairman Quillfeldt Rønneberg & Co, Leif Höegh & Co AS, Hator Management AS, President Stemoco Shipping AS and Lorentzen & Stemoco AS.

Other current assignments Chairman Hadeland Rigerike Reiseliv. Board Member Cell-Vision AS, Bass Pte Ltd. and Hadeland Maskin AS.

Special expertise Background as shipbroker, owner and partner of different shipping companies and active/investors in start-up companies in Norway.

Shares held in Concordia Maritime 0



Dan Sten Olsson

Board Member since 1984, former Chairman. MBA.

Other current assignments Chairman of Stena Line Holding BV, Stena Metall AB, Stena Sessan AB. Deputy Chairman of the Swedish Shipowners' Association.

Special expertise Extensive knowledge in shipping.

Shares held in Concordia Maritime Via companies.



Mats Jansson

Board member since 2005. B.A.

Background Former CEO Argonaut and NYKCool AB.

Other current assignments Board member MGA Holding, Petrogrand AB and Chinsay AB.

Special expertise Has history in tankers and entire working life in shipping. Possess good knowledge and extensive experience in the financial aspects of shipping.

Shares held in Concordia Maritime 0

BOARD ATTENDANCE AND REMUNERATION

	Independent ³⁾	Total fees, SEK ⁴⁾	Attendance
Carl-Johan Hagman ¹⁾²⁾	Not independent	400,000	6 of 8
Carl Mikael von Mentzer ¹⁾	Independent	400,000	8 of 8
Dan Sten Olsson	Not independent	225,000	7 of 8
Stefan Brocker	Not independent	225,000	8 of 8
Michael G:son Löw ²⁾	Independent	225,000	6 of 8
Mats Jansson	Independent	225,000	8 of 8
Morten Chr Mo	Independent	225,000	8 of 8
Jörgen Lorén, Employee rep.	Independent	25,000	7 of 8
Jens Ole Hansen, Employee rep.	Independent	25,000	7 of 8
Göran Dahlman, Employee rep. deputy	Independent	25,000	6 of 8

1) Member of remuneration committee.

2) Elected at 2012 AGM.

3) Independent is defined as independent of the company, its management and major shareholders.

4) Remuneration of the Board is decided by the AGM and is paid to Board members who are not employees of Concordia Maritime.

AUDITOR

Johan Kratz Authorised Public Accountant KPMG Appointed in 2007.

EMPLOYEE REPRESENTATIVE



Jens Ole Hansen

Employee representative. Company management training, LO-skolan. Employed by Stena Group since 1973. Board member since 1995.

Other current assignments Club Chairman SEKO Sjöfolk. Board member SEKO Sjöfolk, Stena Marine Management AB. Employee representative on the Boards of Stena Rederi AB and Stena Line Scandinavia AB.

Shares held in Concordia Maritime 0



Jörgen Lorén

Employee representative. Master Mariner. Dipl CMO (Commercial Management and Organization in Nautical Science). Employed by Stena Group since 1985. Board member since 2003.

Other current assignments 1st Vice Chairman Swedish Maritime Officers' Association. Club chairman SFBF Stena Line. Vice Chairman Gothenburg Ship Masters Association. Employee representative on the Boards of Stena AB, Stena Line Scandinavia AB and Stena Rederi AB.

Shares held in Concordia Maritime 0



Göran Dahlman

Deputy, employee representative. Company management training, LO-skolan. Employed by Stena Group since 1989. Board member since 1996.

Other current assignments Club Chairman SEKO Sjöfolk. Board member SEKO Sjöfolk and Torstana Kulturhus AB. Deputy Board Member Stena Marine Management AB and Stena Sessan AB. Employee Representative Stena Sessan Rederi AB and Deputy Gatubolaget AB styrelse. Partner, GDSS Konsult HB.

Shares held in Concordia Maritime 0

EXECUTIVE MANAGEMENT



Hans Norén

President. B.Sc. Economics.
Employed since 1994.

External assignments Board member
Nordic Skibsrederforening

Shares held in Concordia Maritime 0



Anna Forshamn

Chief Financial Officer. M.Sc.
Employed since 2012 (at Stena since 1999).

External assignments Board Member
MNOPE EG Ltd.

Shares held in Concordia Maritime 0



Torbjörn Rapp

Technical Manager until 31-03-2013.
Employed since 2004.

Shares held in Concordia Maritime 10,000



Barbara Ouvray

General Manager, Concordia Maritime AG.
Swiss Certified Finance and Accounting Specialist.
Employed since 2005 (at Stena since 1989).

External assignments Board Member Arvak Ltd.

Shares held in Concordia Maritime 12,500



N. Angelique Burgess

General Manager, Concordia Maritime (Bermuda) Ltd.
B.Sc., Management Studies. Employed since 2010.

Shares held in Concordia Maritime 0