

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your ordinary shares in Braemar Shipping Services Plc, please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

# **BRAEMAR SHIPPING SERVICES PLC**

**(incorporated and registered in England and Wales  
under company registration number 02286034)**

## **Notice of Annual General Meeting**

Notice of the Annual General Meeting of Braemar Shipping Services Plc, to be held at 2:00 p.m. on 26 August 2021 at the offices of finnCap, One Bartholomew Close, London, EC1A 7BL, is set out at the end of this document.

A form of proxy for use at the Annual General Meeting is enclosed. To be valid, the form of proxy should be completed, signed and returned in accordance with the instructions printed on it to the Company's registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible but, in any event, so as to arrive no later than 2:00 p.m. on 24 August 2021.

# Notice of Annual General Meeting

**BRAEMAR SHIPPING SERVICES PLC**  
(incorporated and registered in England and Wales under company  
registration number 02286034)

Registered office:

One Strand  
Trafalgar Square  
London  
England  
WC2N 5HR

3 August 2021

*To the Shareholders of Braemar Shipping Services Plc*

## Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of the forthcoming Annual General Meeting (“AGM”) of Braemar Shipping Services Plc (the “Company”), which will be held at 2:00 p.m. on Thursday 26 August 2021 at the offices of finnCap, One Bartholomew Close, London, EC1A 7BL. The formal notice convening the AGM is set out at the end of this document (the “Notice”).

We are delighted that shareholders will be able to attend the AGM in person, following the relaxation of the government rules relating to non-essential travel and social distancing. However, for those shareholders unable to attend, the Company continues to encourage shareholders to exercise their voting rights in relation to the resolutions set out in the Notice (the “Resolutions”) by appointing a proxy using one of the methods set out in the notes to the Notice. A form of proxy is enclosed with the Notice.

We also ask all shareholders who plan to attend the AGM in person to pre-register their attendance in advance by e-mailing AGM@braemar.com with their name, contact details and Shareholder Reference Number or corporate representative letter so that we can make the requisite preparations to allow the AGM to run safely and effectively.

The Company will also continue to welcome questions from shareholders on the business of the AGM, or any other matters relating to the Company, which should be submitted by e-mail to braemar@buchanan.uk.com by 2:00 p.m. on 24 August 2021. Questions should include: the shareholder’s full name, number of shares held and telephone contact details. Responses will be given either by telephone, e-mail or by publication on the Company’s website at the appropriate time.

The Company recognises that the COVID-19 pandemic continues to evolve and notes that it may need to limit attendance at the AGM, or otherwise make changes to its AGM format, as required in order to comply with social distancing or other safety requirements, including any additional government guidance or restrictions. The Company will publish any changes to the attendance restrictions on its website and/or by an announcement via a regulatory news service.

The remainder of this letter looks to explain certain elements of the business to be considered at the AGM.

### EXPLANATORY NOTES

**Resolutions 1 to 14 are ordinary resolutions. These resolutions will be passed if more than 50% of the votes cast are in favour.**

#### Resolution 1 – Annual Report and Financial Statements

The directors are required by the Companies Act 2006 to present to the shareholders of the Company at a general meeting the reports of the directors (including the strategic report) and the auditor, and the audited accounts of the Company, for the year ended 28 February 2021. The reports of the directors and the audited accounts have been approved by the directors, and the report of the auditor has been approved by the auditor, and a copy of each of these documents may be found in the Company’s Annual Report 2021.

#### Resolution 2 – Directors’ Remuneration Report

Resolution 2 is to approve the directors’ remuneration report on the implementation of the Company’s existing directors’ remuneration policy, which was approved at the Company’s 2020 AGM.

The Companies Act 2006 requires UK-incorporated listed companies to put their directors’ remuneration report to an advisory shareholder vote. As the vote is advisory, it does not affect the actual remuneration paid to any individual director. The directors’ remuneration report is set out in the Company’s Annual Report 2021.

#### Resolution 3 – Final dividend

A final dividend of 5p pence per ordinary share for the year ended 28 February 2021 is recommended for payment by the directors of the Company. If you approve the recommended final dividend, this will be paid on 1 September 2021 to all ordinary shareholders who were on the register of members of the Company at the close of business on 23 July 2021.

#### **Resolutions 4 to 10 – Re-election of directors**

Resolutions 4 to 10 deal with the re-election of the directors of the Company. As announced on 22 July 2021, Elizabeth Gooch and Tris Simmonds joined the Board on 1 August 2021 and Jürgen Breuer has decided not to offer himself for re-election at the AGM and will stand down from the Board at that time. In accordance with best corporate governance practice, all of the directors (other than Jürgen Breuer) are standing for re-election at this year's AGM.

The biographies of each of the directors standing for re-election are set out in Appendix 1 to this Notice. The Board has determined that, in its judgement, all of the non-executive directors meet the independence criteria set out in the UK Corporate Governance Code as all are independent in character and judgement and there are no relationships or circumstances that are likely to affect, or could appear to affect, their judgement. The Board confirms that the directors standing for re-election continue to perform effectively and demonstrate commitment to their role.

#### **Resolution 11 – Re-appointment of auditor**

The Companies Act 2006 requires that auditors be appointed at each general meeting at which accounts are laid, to hold office until the next such meeting. This resolution seeks shareholder approval for the re-appointment of BDO LLP as the Company's auditor to hold office until the next AGM of the Company. The Audit Committee keeps under review the independence and objectivity of the external auditor, further information on which can be found in the Company's Annual Report 2021. After considering relevant information, the Audit Committee recommended to the Board that BDO LLP be reappointed.

#### **Resolution 12 – Auditor's remuneration**

This resolution authorises the directors to set the remuneration of the auditor for the audit work to be carried out by it in the next financial year. The amount of the remuneration paid to the auditor for the next financial year will be disclosed in the next audited accounts of the Company. The directors have delegated the responsibility of setting the auditor's remuneration to the Audit Committee of the Board.

#### **Resolution 13 – Allotment of share capital**

The Companies Act 2006 provides that the directors may only allot shares or grant rights to subscribe for or to convert any security into shares if authorised by shareholders to do so. This resolution will, if passed, authorise the directors to allot shares up to a maximum nominal amount of £2,133,022, which represents an amount which is approximately equal to two-thirds of the issued ordinary share capital of the Company as at 2 August 2021, the latest practicable date prior to the publication of the Notice. As at the date of this letter, the Company did not hold any ordinary shares in the capital of the Company in treasury.

As provided in sub-paragraph (a) of the resolution, up to half of this authority (equal to one-third of the issued share capital of the Company), will enable the directors to allot and issue new shares in whatever manner (subject to pre-emption rights) they see fit. Sub-paragraph (b) of the resolution provides that the remainder of the authority (equal to a further one-third) may only be used in connection with a rights issue in favour of ordinary shareholders. As sub-paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with sub-paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a rights issue. Where usage of this authority exceeds the one-third of the issued share capital, the directors intend to follow emerging best practice as regards its use.

The authority will expire at the earlier of the conclusion of the next AGM of the Company and 26 November 2022.

Passing this resolution will ensure that the directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. However, there are no current plans to issue new shares except in connection with employee share schemes.

A similar authority was granted at last year's AGM, which is set to expire at the conclusion of the AGM.

#### **Resolution 14 – Approval of Deferred Bonus Plan**

The Braemar Shipping Services Plc Deferred Bonus Plan 2020 (the "2020 DBP") was adopted by the Board on 19 May 2020. The directors propose that the rules of the 2020 DBP be amended to permit the use of new issue or treasury shares to satisfy awards, which requires the approval of shareholders. The directors are proposing this change to provide the Board with an additional method of settling awards under the 2020 DBP, which it will use as and when it believes it to be appropriate as part of its flexible and responsible approach to its share awards hedging strategy and the management of the Company's finances.

The permission to use new issue or treasury shares will be subject to an overall dilution limit of 10% of the Company's issued share capital. The Company already has shareholder approval to use new issue or treasury shares for certain of its other discretionary and all employee share plans, and the 10% overall dilution limit will continue to apply across all of the Company's share plans, including the DBP. Awards made under the 2020 DBP to executive directors will continue to be subject to and made in accordance with the Company's directors' remuneration policy, which was last put to shareholders at the Company's 2020 AGM.

This resolution seeks shareholder approval for the 2020 DBP as amended. The principal terms of the 2020 DBP are summarised in Appendix 2 to this Notice.

**Resolutions 15, 16, 17 and 18 are special resolutions. These resolutions will be passed if not less than 75% of the votes cast are in favour.**

#### **Resolutions 15 and 16 – Disapplication of statutory pre-emption rights**

The Companies Act 2006 prescribes certain pre-emption rights under which, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings.

# Notice of Annual General Meeting continued

Under Resolution 15, it is proposed that the directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) without offering them first to existing shareholders in accordance with statutory pre-emption rights:

- (i) up to an aggregate nominal amount of £159,976 (up to 1,599,760 new ordinary shares of ten pence each). This amount represents approximately 5% of the Company's issued share capital as at 2 August 2021, being the latest practicable date prior to the publication of the Notice. This part of the authority is designed to provide the Board with flexibility to raise further equity funding and to pursue acquisition opportunities as and when they may arise; or
- (ii) in respect of a rights issue, open offer or other offer that generally provides existing shareholders with the opportunity to subscribe for new shares pro rata to their existing holdings. This part of the authority is designed to give the directors flexibility to exclude certain shareholders from such an offer where the directors consider it necessary or desirable to do so in order to avoid legal, regulatory or practical problems that would otherwise arise.

Under Resolution 16, it is proposed that the directors be authorised to disapply statutory pre-emption rights in respect of an additional 5% of the Company's issued share capital (as at 2 August 2021, being the latest practicable date prior to the publication of the Notice). The directors consider that proposing this resolution is appropriate for the Company's circumstances and, in accordance with the Pre-Emption Group's Principles, the directors confirm that the authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If passed, the authorities in Resolutions 15 and 16 will expire at the same time as the authority to allot shares given pursuant to Resolution 13. Excluding any shares issued in connection with an acquisition or specified capital investment as described above, the directors do not intend to issue more than 7.5% of the issued share capital on a non-pre-emptive basis under these authorities in any rolling three-year period.

## **Resolution 17 – Purchase of own shares by the company**

This resolution gives the Company authority to buy back its own ordinary shares in the market. The authority limits the number of shares that could be purchased to a maximum of 3,199,533 (representing approximately 10% of the Company's issued share capital as at 2 August 2021, being the latest practicable date prior to the publication of the Notice). The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of ten pence per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5% over the average of the previous five days' middle market prices; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. This authority will only be exercised if market conditions make it advantageous to do so. This authority will expire at the earlier of the conclusion of the next AGM of the Company and 26 November 2022.

The directors have no present intention of exercising the authority to purchase the Company's ordinary shares, but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The authority will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. If the directors were to exercise the authority, their present intention is that the shares purchased (to the extent statutory requirements are met and provided any treasury shares held do not exceed 10% of the Company's issued share capital) will be held in treasury for future cancellation, sale for cash, or transfer for the purposes of or pursuant to an employee share scheme, although they may be cancelled immediately on repurchase in the light of circumstances at the time. The effect of any cancellation would be to reduce the number of shares in issue. For most purposes, while held in treasury, shares are treated as if they have been cancelled (for example, they carry no voting rights and do not rank for dividends). The Board will have regard to any guidelines published by any of the investor groups in force at the time of any such purchase, holding or resale of treasury shares.

As at 2 August 2021, which is the latest practicable date prior to the publication of the Notice, the total number of options and warrants to subscribe for ordinary shares in the capital of the Company was 3,103,608, representing approximately 9.70% of the Company's issued ordinary share capital at that date. If the proposed market purchase authority were to be exercised in full and all of the repurchased shares were cancelled (but the Company's issued share capital otherwise remained unaltered), the total number of options and warrants to subscribe for ordinary shares in the capital of the Company would represent approximately 10.78% of the Company's issued ordinary share capital.

## **Resolution 18 – Notice period for general meetings**

This resolution seeks to continue to allow the Company to hold general meetings (other than the AGM) on 14 clear days' notice (rather than 21 clear days' notice). The Company must offer, for any meeting held on less than 21 clear days' notice, a facility to vote by electronic means that is accessible to all members. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

The authority granted by this resolution is valid up to the next AGM and needs to be renewed annually.

## **RECOMMENDATION**

The Board considers the Resolutions are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings.

Yours faithfully,



Nigel Payne  
Chairman

**NOTICE OF ANNUAL GENERAL MEETING  
OF  
BRAEMAR SHIPPING SERVICES PLC**

Notice is hereby given that the Annual General Meeting (“AGM”) of Braemar Shipping Services Plc (the “Company”) will be held at 2:00 p.m. on Thursday 26 August 2021 at the offices of finnCap, One Bartholomew Close, London, EC1A 7BL, to transact the following business (of which resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions and resolutions 15 to 18 (inclusive) will be proposed as special resolutions). Voting on all resolutions will be by way of a poll.

**ORDINARY RESOLUTIONS**

1. To receive the audited annual accounts and reports for the year ended 28 February 2021.
2. To approve the directors’ remuneration report for the year ended 28 February 2021 (other than the part containing the directors’ remuneration policy).
3. To declare a final dividend for the year ended 28 February 2021 of 5 pence per ordinary share, which shall be payable to all ordinary shareholders who are on the register of members as at the close of business on 23 July 2021.
4. To re-elect Elizabeth Gooch as a director of the Company.
5. To re-elect James Gundy as a director of the Company.
6. To re-elect Stephen Kunzer as a director of the Company.
7. To re-elect Nigel Payne as a director of the Company.
8. To re-elect Tristram Simmonds as a director of the Company.
9. To re-elect Nicholas Stone as a director of the Company.
10. To re-elect Lesley Watkins as a director of the Company.
11. To re-appoint BDO LLP, as auditor to the Company, to hold office until the conclusion of the next general meeting at which financial statements of the Company are laid before the Company.
12. To authorise the directors to determine BDO LLP’s remuneration as auditor of the Company.
13. That the directors be generally and unconditionally authorised, in substitution for all existing authorities, to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £2,133,022 comprising:
  - a) an aggregate nominal amount of £1,066,511 (whether in connection with the same offer or issue as under sub-paragraph (b) immediately below or otherwise); and
  - b) an aggregate nominal amount of £1,066,511 in the form of equity securities (as defined in section 560 of the Companies Act 2006) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on 26 November 2022 or, if earlier, at the conclusion of the annual general meeting of the Company in 2022, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.
14. That:
  - a) the rules of the Braemar Shipping Services Plc Deferred Bonus Plan 2020 (the “2020 DBP”), the principal terms of which are summarised in Appendix 2 to this Notice and a copy of which is produced at the AGM and, for the purposes of identification, initialled by the Chair, be and are hereby approved and that the directors be authorised to do all acts and things which they may consider necessary or expedient to carry the 2020 DBP into effect; and
  - b) the directors be and are hereby authorised to establish such further plans based on the 2020 DBP as they consider necessary or desirable, but which have been modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on participation in the 2020 DBP.

**SPECIAL RESOLUTIONS**

15. That the directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 13 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:

## Notice of Annual General Meeting continued

- a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- b) any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) immediately above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £159,976.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by resolution 13 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

16. That, in addition to any authority granted under resolution 15, the directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 13 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be:
  - a) limited to any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £159,976; and
  - b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by resolution 13 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

17. That the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of ten pence each provided that in doing so it:
  - a) purchases no more than 3,199,533 ordinary shares in aggregate;
  - b) pays not less per ordinary share than ten pence (excluding expenses); and
  - c) pays a price per share that is not more (excluding expenses) than the higher of:
    - (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the Daily Official List for the five business days immediately before the day on which it purchases that share; and
    - (ii) the price of the last independent trade of any number of ordinary shares on the trading venue where the purchase is carried out or the highest current independent purchase bid for any number of ordinary shares on that venue.

This authority shall expire on 26 November 2022 or, if earlier, at the conclusion of the annual general meeting of the Company in 2022, except that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

18. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice during the period beginning on the date of the passing of this resolution and expiring at the conclusion of the next annual general meeting of the Company in 2022.

3 August 2021  
By order of the Board  
Peter Mason  
Company Secretary

Registered Office:  
One Strand  
Trafalgar Square  
London  
England  
WC2N 5HR



# Notes to the Notice of Annual General Meeting

**IMPORTANT NOTE REGARDING ATTENDANCE IN PERSON:** in line with the current government guidelines on the COVID-19 restrictions at the time of publishing this Notice, shareholders are being invited to attend the AGM in person. However, the Company may still need to limit attendance at the AGM in order to comply with social distancing or other safety requirements, including any additional government guidance or restrictions. We also ask all shareholders who plan to attend the AGM in person to pre-register their attendance in advance by e-mailing AGM@braemar.com with their name, contact details and Shareholder Reference Number or corporate representative letter so that we can make the requisite preparations to allow the AGM to run safely and effectively. The Company will provide an update on arrangements closer to the time, if required. Shareholders are responsible for understanding and complying with the restrictions applicable to their own journey and should bear in mind that rules may differ between different parts of the UK.

1. A member who is an individual would usually be entitled to attend, speak and vote at the AGM or to appoint one or more other persons as his proxy to exercise all or any of his rights on his behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the Notes below. A member that is a company can appoint one or more corporate representatives (such as a director or employee of the company) whose attendance at the meeting is treated as if the company were attending in person, or it can appoint one or more persons as its proxy to exercise all or any of its rights on its behalf. In each case, the person attending the AGM will need to provide the Company or its registrars with evidence of their identity and, if applicable, their appointment as a proxy or corporate representative with authority to vote on behalf of the member.
2. A shareholder may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy does not need to be a shareholder of the Company. If you are appointing more than one proxy you will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed, and ensure that, taken together, the numbers of shares stated on the forms of proxy do not exceed your holding. A proxy is legally required to vote in accordance with any voting instructions given by his appointing shareholder.
3. In the case of joint registered holders, the signature of one holder on a proxy card will be accepted and the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which names stand on the register of shareholders of the Company in respect of the relevant joint holding.
4. A personalised form of proxy for use in connection with the AGM is enclosed with the document of which this Notice forms part. If you do not have a personalised form of proxy and believe that you should, please contact the Company's registrars, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or on 0371 384 2030 (or +44 121 415 7047 from outside the UK). Completion and return of a form of proxy will not legally prevent a shareholder from attending and voting at the AGM. Addresses (including electronic addresses) in this Notice or any related documents (including the form of proxy) are included strictly for the purposes specified and not for any other purpose.
5. To appoint a proxy or proxies shareholders must complete: (a) a form of proxy, sign it and return it, together with the power of attorney or any other authority under which it is signed, or a notarially certified copy of such authority, to the Company's registrars, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; or (b) a CREST Proxy Instruction (see below); or (c) an online proxy appointment at [www.sharevote.co.uk](http://www.sharevote.co.uk) (you will need to enter the Voting ID, Task ID and Shareholder Reference Number, as found on your proxy form), in each case so that it is received no later than 2:00 p.m. on 24 August 2021.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available via <https://www.euroclear.com>). CREST Personal Members or other CREST sponsored members and those CREST members who have appointed any voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA19) by the latest time for receipt of proxy appointments set out in Note 5 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. Only those shareholders included in the register of members of the Company at 18:30 on 24 August 2021 or, if the meeting is adjourned, in the register of members at 18:30 on the day which is two working days before the time for holding any adjourned meeting, will be entitled to vote at the AGM (or adjourned meeting) in respect of the number of shares registered in their names at that time. Changes to entries on the share register after the relevant deadline will be disregarded in determining the rights of any person to vote at the AGM (or adjourned meeting).

## Notes to the Notice of Annual General Meeting continued

11. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
12. Under section 319A of the Companies Act 2006, the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the meeting unless to do so would interfere unduly with the preparation for the meeting, or involve the disclosure of confidential information; the answer has already been given on a website in the form of an answer to a question; or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. You will also be able to ask questions at the AGM itself. Shareholders who are not able to attend the AGM, may submit any questions on the business of the AGM by email to [braemar@buchanan.uk.com](mailto:braemar@buchanan.uk.com) by 2:00 p.m. on 24 August 2021. Questions should include: the shareholder's full name, number of shares held and telephone contact details. Responses will be given either by telephone, e-mail or by publication on the Company's website at the appropriate time.
13. From the date of this Notice until two years after the AGM is held, the information required by section 311A of the Companies Act 2006 (a copy of this Notice, the total number of shares and voting rights set out in paragraph 15 below, and any statements, resolutions or matters of business proposed by members after this Notice is sent out) will be available on the Company's website [www.braemar.com](http://www.braemar.com).
14. Copies of the directors' service contracts and letters of appointment are available for inspection at the Company's registered office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) until the end of the AGM and will also be available for inspection at the place of the AGM for at least 15 minutes before and during the AGM.
15. As at 2 August 2021 (being the last business day prior to the publication of this Notice), the Company's issued share capital comprised 31,995,335 ordinary shares of ten pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 2 August 2021 is 31,995,335.
16. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
17. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (so the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
18. Voting on all resolutions at the AGM will be by way of a poll. This means that you will be asked to complete a poll card if you attend in person. The Company believes that this is the best way of representing the views of as many shareholders as possible in the voting process, not least due to potential difficulties with attendance due to the COVID-19 pandemic. The results of the poll will be announced via a regulatory news service and made available on the Company's website as soon as practicable following the meeting.



# Appendix 1 to the Notice of Annual General Meeting

## Director Biographies

### EXECUTIVE DIRECTORS

**James Gundy (56)**  
Group Chief Executive Officer

**Committee memberships**  
None.

**Background and relevant experience**  
Previously Chief Executive Officer of Braemar's Shipbroking Division since joining the Company in 2014 following the merger with ACM Shipping Group Plc. He has been a shipbroker for 35 years specialising in Tankers and Sale and Purchase Projects. He joined the Board of Braemar Shipping Services Plc as Group Chief Executive Officer on 1 January 2021.

**External appointments**  
None.

**Nick Stone (57)**  
Chief Financial Officer

**Committee memberships**  
None.

**Background and relevant experience**  
Chartered accountant. Formerly Chief Financial Officer of The Appointment Group. Prior to that, a director of Hornby plc and various positions including Operations and Finance Director with KBC Advanced Technologies plc. He joined the Board of Braemar Shipping Services Plc in April 2019.

**External appointments**  
None.

**Tristram Simmonds (51)**  
Chief Operating Officer

**Committee memberships**  
None.

**Background and relevant experience**  
Approximately 30 years' experience in the commodities industry. Founded Atlantic Brokers in 2013, which was sold to Braemar in 2018 creating its derivative brokerage business. Formerly worked at GFI Group for 14 years, latterly as Head of European Commodities. He joined the Board of Braemar Shipping Services Plc on 1 August 2021.

**External appointments**  
None.

### NON-EXECUTIVE DIRECTORS

**Nigel Payne (61)**  
Chairman of the Board

**Committee memberships**  
Chair of the Nomination Committee.

**Background and relevant experience**  
Nigel has over 30 years' experience on public and private boards both as an executive and non-executive director. Formerly, Chief Executive Officer of Sportingbet Plc between 2000 and 2006 and non-executive Chairman of AIM-listed EG Solutions Plc, Stride Gaming Plc and ECSC Group Plc. He joined the Board of Braemar Shipping Services Plc as non-executive Chairman in May 2021.

**External appointments**  
Non-executive Chairman of Gateley plc and a non-executive Director of GetBusy plc.

**Lesley Watkins (62)**  
Independent non-executive Director, Senior Independent Director, Chair of the Audit Committee

**Committee memberships**  
Chair of the Audit Committee and member of the Nomination and Remuneration Committees.

**Background and relevant experience**  
Chartered accountant. Formerly Finance Director and Company Secretary of Calculus Capital Limited; former non-executive Director of Game Digital plc and Panmure Gordon & Co Plc, and chair of their respective audit committees. 18 years' experience in investment banking with UBS and Deutsche Bank. She joined the Board of Braemar Shipping Services Plc in 2017.

**External appointments**  
Non-executive Director and chair of the audit committee of Investec Bank plc. Non-executive Director and chair of the audit committee of Chaucer Syndicates Limited.

**Elizabeth Gooch MBE (60)**  
Independent non-executive Director and Chair of the Remuneration Committee

**Committee memberships**  
Chair of the Remuneration Committee and member of the Nomination and Audit Committees (from the conclusion of the AGM).

**Background and relevant experience**  
Over 16 years' experience of governance, compliance and financial reporting of publicly listed companies, having founded and run AIM-quoted eg solutions plc from 2005 until its acquisition by Verint Systems Inc. in 2017. She joined the Board of Braemar Shipping Services Plc on 1 August 2021.

**External appointments**  
Non-executive Director of ECSC Group PLC and a non-executive Director of Nivo Solutions Limited. Director of Expandly Ltd.

**Stephen Kunzer (55)**  
Independent non-executive Director

**Committee memberships**  
Member of the Audit, Nomination and Remuneration Committees.

**Background and relevant experience**  
Formerly Chief Executive Officer of Eastern Pacific Shipping Pte Limited; former managing director of Tanker Pacific Management (Singapore) Pte Limited. Extensive experience of shipbroking and global shipping markets, with a career of over 30 years working in London and the Far East. He joined the Board of Braemar Shipping Services Plc in 2019.

**External appointments**  
Independent director of Dampskibsselskabet NORDEN A/S.

# Appendix 2 to the Notice of Annual General Meeting

## Principal Terms of the 2020 DBP

This appendix sets out the principal terms of the Braemar Shipping Services Plc Deferred Bonus Plan 2020 (the “**2020 DBP**”), which is being put to shareholders at the AGM for approval by resolution 14.

### Introduction

The 2020 DBP is a discretionary share plan and is intended for selected directors and employees of the Company and its subsidiaries (“**Participants**” and “**Group Members**”) as a mechanism for the deferral of all or part of a Participant’s cash bonus in respect of a financial year to be awarded over shares in the Company (“**Shares**”). In addition, the 2020 DBP provides for grants of awards over Shares which are not granted in connection with the deferral of a bonus, other than to executive directors of the Company.

The board of directors of the Company or a duly authorised committee (the “**Board**”), including the remuneration committee (the “**Committee**”), will oversee the operation of the 2020 DBP.

Under the DBP, the Company may grant options over Shares (“**Options**”) or conditional rights to acquire Shares (“**Conditional Awards**”). The Company has also established a sub-plan to the 2020 DBP which permits the grant of options (“**CSOP Options**”, and together with Options and Conditional Awards, (“**Awards**”) over Shares meeting the requirements of a company share option plan (“**CSOP**”) for the purposes of the Income Tax (Earnings and Pensions) Act 2003. The provisions of the 2020 DBP apply to CSOP Options subject to and insofar as permitted by the applicable requirements of the CSOP legislation.

It is proposed that the 2020 DBP be amended to permit the use of new issue Shares to satisfy Awards. Therefore, shareholders are asked to approve the 2020 DBP rules (as amended), as required under the UKLA Listing Rules.

### Eligibility

All employees (including executive directors) of a Group Member are eligible for selection to participate in the 2020 DBP.

### Grant of Awards

Awards may only be granted during the six-week period following (i) the date of shareholder approval of the 2020 DBP, (ii) the first dealing day after the announcement of the Company’s results for any period or (iii) when the Committee considers that circumstances are sufficiently acceptable to justify the grant of an Award.

No Awards may be granted after 18 May 2030 (being the expiry of the period of 10 years beginning with the date on which the Plan was adopted by the Board).

The exercise price of an Option may be any price, including nil.

No payment is required for the grant of an Award.

The sub-plan to the 2020 DBP permits the grant of CSOP Options over Shares with a total market value of up to the permitted limit from time to time applying to options granted under a CSOP (currently £30,000).

Where an employee is granted an Option or a Conditional Award, he may also be granted a CSOP Option over further Shares up to the permitted limit applicable to options granted under a CSOP (see above). The exercise price payable for each Share subject to a CSOP Option shall be determined by the Board and shall not be less than the market value of a Share determined in accordance with the requirements of the applicable CSOP legislation. The number of Shares under the Option or Conditional Award which may be exercised or will vest will be reduced by such number of Shares as has a market value (as at the date of exercise of the CSOP Option) equal to the gain made on the exercise of the CSOP Option. Overall, the economic gain from the Option or Conditional Award before tax is the same as if the CSOP Option was not in place.

### Plan limits

The 2020 DBP may operate over new issue Shares, treasury shares or Shares purchased in the market.

No Award may be granted in respect of new issue shares under the 2020 DBP if it would cause the number of Shares issued or issuable under the Company’s share plans in the preceding 10 years to exceed 10% of the Company’s issued ordinary share capital at that time.

Shares transferred out of treasury under the 2020 DBP will count towards this limit for so long as this is required under institutional investor guidelines. Awards which are renounced or lapse shall be disregarded for the purposes of this limit. In addition, any Shares purchased in the market by trustees of an employee benefit trust to satisfy awards will not count towards this limit.

### Vesting

An Award will normally vest on the third anniversary of the date of grant of the Award, or such other date as the Committee specifies at the time of grant, subject to any terms and conditions applicable to the Award. In the case of an Award granted to an executive director, such conditions may not have a measurement period of more than one financial year.

Options and CSOP Options will normally remain exercisable for a period determined by the Committee at grant, which shall not normally exceed 10 years from grant. Options and CSOP Options may not be partially exercised.

### Cash alternative

The Board may, at its discretion, decide to satisfy an Option or Conditional Award with a cash payment equivalent to the market value of the Shares that would have been used to settle the Option or Conditional Award less, in the case of an Option, the exercise price of that Option.

### **Leavers**

Except in certain circumstances, set out below, an Award (whether or not vested) will lapse immediately upon a Participant ceasing to be employed by a Group Member.

If a Participant ceases to be employed by reason of ill-health, injury or disability, redundancy, retirement with the agreement of the Committee, the Participant being employed by a company which ceases to be a Group Member or being employed in a business or part of a business which is transferred to a person who is not a Group Member or in other circumstances at the discretion of the Committee (each a "Good Leaver Reason"), then (i) if such cessation occurs prior to the normal vesting date of the Award, that Award shall vest on the normal vesting date, unless the Committee determines it shall vest earlier and (ii) if such cessation occurs after the normal vesting date of the Award it shall continue to be capable of vesting (to the extent it hasn't vested) and, if it is an Option or a CSOP Option, it shall continue to be capable of exercise.

If a Participant dies prior to vesting then their Award shall vest on the date of their death.

Where a Participant leaves for a Good Leaver Reason or dies, an Award that is an Option or a CSOP Option may normally be exercised during a period of 12 months commencing on the date of vesting, provided that the Option or CSOP Option must be exercised before the end of the period for exercise determined at grant.

### **Corporate events**

In the event of a takeover, scheme of arrangement or winding-up of the Company, Awards which have not vested will vest in full. Awards granted as Options or CSOP Options may normally be exercised during a period of up to one month following the relevant event and will otherwise lapse at the end of that period.

If a demerger, special dividend or similar event is proposed which, in the Committee's opinion, would materially affect the market price of Shares subject to Awards, the Committee may determine those Awards will vest and that an Option or CSOP Option may be exercised on terms and in such period determined by the Committee.

If there is a corporate event resulting in a new person or company acquiring control of the Company, the Committee may (with the consent of the acquiring company) alternatively decide that Awards will not vest or lapse but will be replaced by equivalent new awards over shares in the acquiring company.

### **Variation of capital or reorganisation**

On a variation in the Company's share capital, a demerger, a special dividend or any event that would affect the market price of the Shares subject to Awards to a material extent, the Committee may adjust the number of Shares subject to Awards as appropriate.

### **Recovery and withholding**

The Committee may determine, at the time prior to the vesting of an Award, that the Award shall be subject to recovery and withholding provisions on such basis it determines appropriate.

These provisions provide that the Committee may decide that the number of Shares subject to the Award, or another award held by the Participant under another of the Company's share schemes, shall be reduced (including to nil) or additional conditions may be imposed on the Award on such basis as the Committee in its discretion considers to be fair and reasonable in the following circumstances:

1. the Committee forming the view that the Company materially misstated its financial results for whatever reason and that misstatement resulted, either directly or indirectly, in that Award vesting to a greater degree (or being granted over more Shares) than would otherwise have been the case;
2. the Committee forming the view that any calculation in connection with the Award or any assessment of any bonus metric and/or any other condition imposed on the Award was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted, either directly or indirectly, in the Award vesting to a greater degree (or being granted over more Shares) than would otherwise have been the case;
3. it is determined that the Participant to whom the Award was granted committed serious misconduct on or prior to the date of vesting of the Award that could have warranted their dismissal from employment and consequently could have resulted in the Award lapsing in part or in full; or

in respect of senior management only (as determined by the Committee):

4. the Company suffering corporate failure which has resulted in the appointment of a liquidator or administrator;
5. the serious reputational or financial damage to the Company or relevant business unit as a result of the Participant's misconduct or failure of supervision;
6. a material failure in risk management by the Company or a relevant business unit; or
7. in the event of such other exceptional circumstances as it considers relevant.

# Appendix 2 to the Notice of Annual General Meeting continued

## Principal Terms of the 2020 DBP

### **Rights attaching to Shares**

A Participant shall be entitled to all rights attached to Shares issued or transferred to them in satisfaction of an Award by reference to a record date on or after the date of the issue or transfer of such Shares. Awards do not carry any right to dividends or any dividend equivalents.

### **Awards not transferable**

Awards are not transferable other than to the Award holder's personal representatives in the event of their death.

### **Benefits not pensionable**

Benefits received under the DBP are not pensionable.

### **Alterations**

The Committee may, from time to time, amend the provisions of the 2020 DBP or the terms of an Award in any respect. The prior approval of shareholders at a general meeting of the Company must be obtained in the case of any amendment to the advantage of Participants which is made to the provisions relating to eligibility, overall limits, the persons to whom an Award can be made, the price payable for Shares, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the 2020 DBP, to take account of the provisions of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, the Company and/or its other Group Members.

No alteration to the material disadvantage of Participants in relation to subsisting rights may be made unless the Board has invited every relevant Participant to indicate whether or not they approve such alteration and that the majority of those Participants approve it.

### **Overseas plans**

The Board may, at any time, establish further plans based on the 2020 DBP for overseas territories. Any such plan shall be similar to the 2020 DBP, as relevant, but modified to take account of local tax, exchange control or securities laws. Any Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the 2020 DBP.

### **Cash awards**

Where the Committee considers it necessary, including but not limited to comply with local tax or securities laws, it may grant Awards in respect of notional Shares ("**Phantom Awards**"). Phantom Awards do not confer any right to receive Shares or any interest in Shares and will be settled in cash.