

WESTERN BULK CHARTERING AS

Protocol of Annual General Meeting

The Annual General Meeting of Western Bulk Chartering AS (the "**Company**") was held at the Company's premises in Henrik Ibsens Gate 100, Oslo, Norway on 17 March 2022 at 15.00 CET.

An overview of the shareholders represented at the meeting is attached to the protocol.

Also present were representatives from the Company and the Kistefos Group, present via digital attendance was representative from Ojada AS.

The meeting was opened by Chairman of the Board Bengt A. Rem.

RESOLUTIONS

1. Election of chair of the meeting and a person to co-sign the protocol.

Bengt A Rem was elected as chair and Kenneth Thu (Chief Financial Officer of the Company) was appointed to co-sign the protocol of the Annual General Meeting.

The resolution was approved unanimously.

2. Approval of notice of AGM and agenda.

The notice of Annual General Meeting and agenda were approved.

The resolution was approved unanimously.

3. Approval of annual accounts, Board of Directors report and auditor's report for Western Bulk Chartering AS and the group for 2021.

The annual accounts and the Board of Directors report and auditor's report for the Company and the group for 2021 were approved.

The resolution was approved unanimously.

4. Distribution of dividend in respect of 2021 and allocation of annual result.

A total dividend of NOK 17,23 per share was approved and will be distributed from profits from the financial year commencing 1 January 2021 and ending 31 December 2021. The dividend will be distributed to registered shareholders as per 22 March 2022 and the expected payment date shall be 29 March 2022:

The resolution was approved unanimously.

5. Approval of new dividend policy.

It was approved that the Company implements a new dividend policy whereas from the first quarter of 2022, a minimum 80% of net profit shall be paid in quarterly dividend payments, subject to sufficient free liquidity and working capital to support such payment.

The resolution was approved unanimously.



6. Board authorisation to approve dividend payments.

The Board of Directors was given authority to approve dividend payments in accordance with resolution 5 above and based on the Company's unaudited quarterly management accounts for the financial year commencing 1 January 2022 and ending 31 December 2022 without being required to publish those accounts, with such authority to expire on the date of the next annual general meeting.

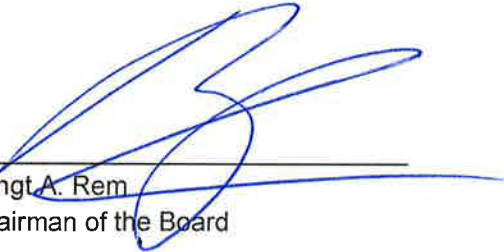
The resolution was approved unanimously.

7. Approval of remuneration to the company's auditors.

With reference to note 8 of the annual accounts, the auditor's remuneration for 2021, as per documented expense, was approved.

The resolution was approved with 26 837 464 votes for and 5 361 votes against.

With no further items on the agenda, the meeting was adjourned.


Bengt A. Rem
Chairman of the Board
Kenneth Thu
Chief Financial Officer

Total Represented

ISIN: NO0010768096 WESTERN BULK CHARTERING AS
General meeting date: 17/03/2022 15.00
Today: 17.03.2022

Number of persons with voting rights represented/attended : 3

	Number of shares	% sc
Total shares	33,619,715	
- own shares of the company	0	
Total shares with voting rights	33,619,715	
Represented by own shares	22,910,400	68.15 %
Represented by advance vote	111,842	0.33 %
Sum own shares	23,022,242	68.48 %
Represented by proxy	868,052	2.58 %
Represented by voting instruction	2,952,531	8.78 %
Sum proxy shares	3,820,583	11.36 %
Total represented with voting rights	26,842,825	79.84 %
Total represented by share capital	26,842,825	79.84 %

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

WESTERN BULK CHARTERING AS



Protocol for general meeting WESTERN BULK CHARTERING AS

ISIN: NO0010768096 WESTERN BULK CHARTERING AS
 General meeting date: 17/03/2022 15.00
 Today: 17.03.2022

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda Item 1 Election of chair and a person to co-sign the protocol						
Ordinær	26,842,825	0	0	26,842,825	0	26,842,825
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	79.84 %	0.00 %	0.00 %	79.84 %	0.00 %	
Total	26,842,825	0	0	26,842,825	0	26,842,825
Agenda item 2 Approval of notice of AGM and agenda						
Ordinær	26,842,825	0	0	26,842,825	0	26,842,825
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	79.84 %	0.00 %	0.00 %	79.84 %	0.00 %	
Total	26,842,825	0	0	26,842,825	0	26,842,825
Agenda Item 3 Approval of annual accounts and the Board of Directors report and auditor's report for Western Bulk Chartering AS and the group for 2021.						
Ordinær	26,842,825	0	0	26,842,825	0	26,842,825
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	79.84 %	0.00 %	0.00 %	79.84 %	0.00 %	
Total	26,842,825	0	0	26,842,825	0	26,842,825
Agenda Item 4 Distribution of dividend for 2021.						
Ordinær	26,842,825	0	0	26,842,825	0	26,842,825
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	79.84 %	0.00 %	0.00 %	79.84 %	0.00 %	
Total	26,842,825	0	0	26,842,825	0	26,842,825
Agenda item 5 Approval of new dividend policy						
Ordinær	26,842,825	0	0	26,842,825	0	26,842,825
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	79.84 %	0.00 %	0.00 %	79.84 %	0.00 %	
Total	26,842,825	0	0	26,842,825	0	26,842,825
Agenda item 6 Approval of board authorisation to approve dividend payment						
Ordinær	26,842,825	0	0	26,842,825	0	26,842,825
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	79.84 %	0.00 %	0.00 %	79.84 %	0.00 %	
Total	26,842,825	0	0	26,842,825	0	26,842,825
Agenda Item 7 Approval of remuneration to the company's auditor						
Ordinær	26,837,464	5,361	0	26,842,825	0	26,842,825
votes cast in %	99.98 %	0.02 %	0.00 %			
representation of sc in %	99.98 %	0.02 %	0.00 %	100.00 %	0.00 %	
total sc in %	79.83 %	0.02 %	0.00 %	79.84 %	0.00 %	
Total	26,837,464	5,361	0	26,842,825	0	26,842,825

Registrar for the company:

Signature company:

NORDEA BANK ABP, FILIAL NORGE

WESTERN BULK CHARTERING AS

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	33,619,715	0.05	1,680,985.75	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting