

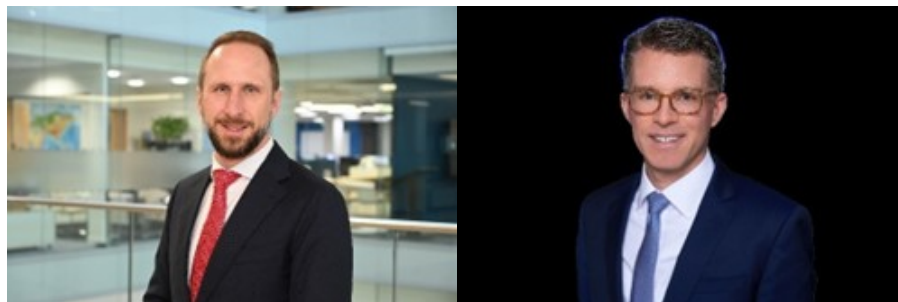


**Ardmore Shipping
Corporation**

2026

NOTICE OF
Annual Meeting and
Proxy Statement

LETTER FROM OUR CEO & OUR PRESIDENT



Dear Shareholders,

It is our pleasure to address you in this proxy statement for Ardmore's 2026 Annual Meeting of Shareholders. As we reflect on a year marked by geopolitical uncertainty, volatile markets, and an increasingly complex regulatory landscape, we are proud of the resilience, discipline, and adaptability demonstrated across the Ardmore organization.

Following the leadership transition in late 2024, we entered 2025 with a clear commitment to build upon our strong performance and progress. We are pleased to report that Ardmore continued to execute effectively on its strategy throughout 2025, delivering solid operating and financial results supported by prudent capital allocation, strong commercial performance, and high-quality operations. We delivered adjusted earnings of \$0.95 per share and a full-year fleet TCE of \$22,600 per day, while reducing our cash breakeven level to \$11,700 per day, or \$10,800 per day excluding capital expenditures. Our platform, combined with the deep expertise of our commercial and technical teams, again enabled us to navigate a wide range of market conditions.

As part of our disciplined approach to capital deployment, we remained focused on strengthening our balance sheet, investing selectively in our fleet, and returning capital to shareholders. We expanded our owned fleet by nearly 15%, invested in performance and efficiency upgrades for our vessels, reduced leverage, and consistently returned capital to shareholders through our quarterly dividend. We continued to prioritize vessel efficiency initiatives and digital tools that enhance our commercial decision-making and operational performance. At the same time, we maintained our long-standing commitment to financial prudence, operational excellence, and shareholder value creation.

Ardmore's success remains anchored in the capabilities and dedication of our people. The collaboration between our seafarers and onshore staff is fundamental to the safety, performance, and reliability that our customers expect. In a global environment where risks to maritime operations continue to rise, safeguarding our crews remains paramount.

Our Innovation team continued to advance initiatives aimed at reducing emissions, improving fuel efficiency, and strengthening voyage optimization. As industry focus evolves from energy transition toward broader themes of energy security, efficiency, and technological enablement, Ardmore remains well positioned through targeted investments, rigorous analysis, and practical implementation of new solutions.

In 2025, we were once again recognized for our leadership in corporate governance, including our continued position as the top-ranked publicly traded tanker company on the Webber Governance Scorecard. This recognition reflects our long-standing commitment to transparency, board effectiveness, disciplined capital stewardship, and responsible business practices.

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We appreciate your continued investment in Ardmore Shipping Corporation and respectfully ask for your support at the upcoming 2026 Annual Meeting of Shareholders, to be held on June 15, 2026. Further details regarding the meeting, voting matters, and additional information about Ardmore are included in the following pages.

Thank you for your trust and partnership.

Sincerely,



Gernot Ruppelt
Chief Executive Officer



Bart Kelleher
President, Chief Financial Officer & Secretary

**2026 ANNUAL MEETING OF SHAREHOLDERS
NOTICE OF ANNUAL MEETING AND PROXY STATEMENT**

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**ARDMORE SHIPPING CORPORATION
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

Date and Time	June 15, 2026, at 10:00 a.m. Atlantic Time
Place	Dorchester House 7 Church Street Hamilton HM 11 Bermuda
Items of Business	(1) To elect three Class I directors to our Board of Directors for a term of three years. (2) To transact such other business as may properly come before the annual meeting.
Adjournments and Postponements	Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.
Record Date	The record date for the annual meeting is April 21, 2026. Only shareholders of record at the close of business on that date will be entitled to notice of, and to vote at, the annual meeting or any adjournment or postponement of the meeting.
Internet Availability	<p>We are furnishing proxy materials to our shareholders over the Internet. On or about May 1, 2026, we will mail to our shareholders a notice containing instructions on how to access our 2026 proxy statement and 2025 annual report via the Internet and vote online. The notice also provides instructions on how shareholders can request a paper copy of these documents, if they desire.</p> <p>If you hold your shares in street name, please vote your shares by following the instructions set forth in the notice provided by your broker, bank, trust, or other holder of record, which may permit you to submit your voting instructions by mail, by telephone or via the Internet.</p>
Voting	Your vote is very important. Whether or not you plan to attend the annual meeting, we encourage you to read the proxy statement and vote online or submit your proxy or voting instructions as soon as possible. For specific instructions on how to vote your shares, please refer to the section entitled Questions and Answers beginning on page 2 of the proxy statement and the instructions on the proxy or voting instruction card.

By Order of the Board of Directors



Bart Kelleher
President, Chief Financial Officer and Secretary

May 1, 2026

This notice of annual meeting and proxy statement and form of proxy are being distributed on or about May 1, 2026.

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

Q: Why am I receiving these materials?

A: The Board of Directors (or *Board*) of Ardmore Shipping Corporation, a corporation organized in the Republic of the Marshall Islands (or *Ardmore*), is providing these proxy materials to you in connection with Ardmore's Annual Meeting of Shareholders, which will take place on June 15, 2026. As a shareholder, you are invited to attend the annual meeting and are entitled and requested to vote on the items of business described in this proxy statement.

Q: What information is contained in this proxy statement?

A: The information included in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, the compensation of our directors and executive officers, and certain other information about us.

Q: How may I obtain Ardmore's annual report to shareholders?

A: A copy of our 2025 annual report to shareholders is available in the "Investors" section of our website at www.ardmoreshipping.com.

Q: How may I obtain Ardmore's Annual Report on Form 20-F filed with the Securities and Exchange Commission (or SEC)?

A: You may obtain a copy of our 2025 Annual Report on Form 20-F from our website at www.ardmoreshipping.com in the "Investors" section of our website, and from the SEC's EDGAR database on the SEC's website at www.sec.gov. Shareholders may also request a free copy of our 2025 Annual Report on Form 20-F from:

**Ardmore Shipping Corporation
Dorchester House
7 Church Street
Hamilton HM 11
Bermuda
Attention: Investor Relations
Telephone: +1 441 405 7800
Email: info@ardmoreshipping.com**

We will also furnish any exhibit to the Form 20-F if specifically requested.

Q: What items of business will be voted on at the annual meeting?

A: The items of business scheduled to be voted on at the annual meeting are:

- the election of three Class I directors to our Board for a term of three years; and
- any other business that properly comes before the annual meeting.

Q: How does the Board recommend that I vote?

A: The Board recommends that you vote your shares "FOR" each of the nominees to the Board.

Q: *What shares can I vote?*

A: Each share of our common stock issued and outstanding as of the close of business on April 21, 2026, the record date for the annual meeting, is entitled to be voted on all items being voted upon at the annual meeting. The record date for the annual meeting is the date used to determine both the number of shares of our common stock that are entitled to be voted at the annual meeting and the identity of the shareholders of record and beneficial owners of those shares of common stock who are entitled to vote those shares at the annual meeting. On the record date for the annual meeting, we had 40,802,614 shares of common stock issued and outstanding.

You may vote all shares owned by you as of the record date for the annual meeting, including (1) shares held directly in your name as the shareholder of record and (2) shares held for you as the beneficial owner through a broker, trustee or other nominee such as a bank.

Q: *What is the difference between holding shares as a shareholder of record and as a beneficial owner?*

A: Most of our shareholders hold their shares through a broker or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Shareholder of Record

If your shares are registered directly in your name with our transfer agent, Computershare, you are considered, with respect to those shares, the *shareholder of record*, and these proxy materials are being sent directly to you by us. As the shareholder of record, you have the right to grant your voting proxy directly to us or to vote in person at the meeting. We have enclosed or sent a proxy card for you to use.

Beneficial Owner

If your shares are held in a brokerage account or by another nominee, you are considered the *beneficial owner* of shares held in street name and these proxy materials are being forwarded to you together with a voting instruction card. As the beneficial owner, you have the right to direct your broker, trustee or nominee how to vote and are also invited to attend the annual meeting.

Since a beneficial owner is not the shareholder of record, you may not vote these shares in person at the meeting unless you obtain a “legal proxy” from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the meeting. Your broker, trustee or nominee should have provided voting instructions for you to use in directing the broker, trustee or nominee how to vote your shares.

Q: *How can I attend the annual meeting?*

A: You are entitled to attend the annual meeting only if you were an Ardmore shareholder as of the close of business on April 21, 2026 or you hold a valid proxy for the annual meeting. You should be prepared to present photo identification for admittance. In addition, if you are a shareholder of record, your name will be verified against the list of shareholders of record on the record date prior to your being admitted to the annual meeting. If you are not a shareholder of record, but hold shares through a broker or nominee (*i.e.*, in street name), you should provide proof of beneficial ownership on the record date, such as your most recent account statement prior to the record date, a copy of the voting instruction card provided by your broker, trustee or nominee, or other similar evidence of ownership. If you do not provide photo identification or comply with the procedures outlined above upon request, you will not be admitted to the annual meeting. The meeting is scheduled to begin promptly at 10:00 a.m. Atlantic Time.

Q: How can I vote my shares in person at the annual meeting?

A: Shares held in your name as the shareholder of record may be voted in person at the annual meeting. Shares held beneficially in street name may be voted in person only if you obtain a legal proxy from the broker, trustee or nominee that holds your shares giving you the right to vote the shares. *Even if you plan to attend the annual meeting, we recommend that you also submit your proxy or voting instructions as described below so that your vote will be counted if you later decide not to attend the meeting.*

Q: How can I vote my shares without attending the annual meeting?

A: Whether you hold shares directly as the shareholder of record or beneficially in street name, you may direct how your shares are voted without attending the meeting. If you are a shareholder of record, you may vote by submitting a proxy or by voting online. If you hold shares beneficially in street name, you may vote by submitting voting instructions to your broker, trustee or nominee.

Q: Can I change my vote?

A: You may change your vote at any time prior to the vote at the annual meeting. If you are the shareholder of record, you may change your vote by granting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation to our Secretary by mail received prior to your shares being voted, or by attending the annual meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, trustee or nominee, or, if you have obtained a legal proxy from your broker or nominee giving you the right to vote your shares, by attending the meeting and voting in person.

Q: Is my vote confidential?

A: Proxy instructions, ballots and voting tabulations that identify individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Ardmore or to third parties, except (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote and (3) to facilitate a successful proxy solicitation. Occasionally, shareholders provide written comments on their proxy card, which are then forwarded to our management.

Q: How many shares must be present or represented to conduct business at the annual meeting?

A: The general quorum requirement for holding the annual meeting and transacting business is that holders of at least one-third of the issued and outstanding shares of Ardmore common stock entitled to vote must be present in person or represented by proxy. Abstentions are counted for the purpose of determining the presence of a quorum, but broker non-votes (as explained below) will not be counted for purposes of determining the presence of a quorum.

Q: How are votes counted?

A: In the election of directors, you may vote "FOR" all of the nominees or your vote may be "WITHHELD" with respect to one or more of the nominees. For any other item of business, you may vote "FOR," "AGAINST," or "ABSTAIN." If you "ABSTAIN" the abstention has the same effect as a vote "AGAINST."

If you provide specific instructions for a given item, your shares will be voted as you instruct on such item. If you sign your proxy card or voting instruction card without giving specific instructions, your shares will be voted in accordance with the recommendations of the Board (*i.e.*, "FOR" all of Ardmore's nominees to the Board, and in the discretion of the proxyholders on any other matters that properly come before the meeting.)

If you hold shares beneficially in street name and do not provide your broker with voting instructions, your shares may constitute "broker non-votes." Generally, broker non-votes occur on a matter when a broker is not permitted to

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vote on that matter without instructions from the beneficial owner and instructions are not given. In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal. Thus, broker non-votes will not affect the outcome of any matter being voted on at the meeting, assuming that a quorum is obtained.

Q: What is the voting requirement to approve each of the proposals?

A: In the election of directors, the three persons receiving the highest number of “FOR” votes at the annual meeting will be elected. Any other proposal will require the affirmative “FOR” vote of a majority of the votes cast at the annual meeting, provided a quorum is present.

Q: Is cumulative voting permitted for the election of directors?

A: No. Ardmore does not allow you to cumulate your vote in the election of directors. For all matters proposed for shareholder action at the annual meeting, each share of our common stock outstanding as of the close of business on the record date is entitled to one vote.

Q: What happens if additional matters are presented at the annual meeting?

A: Other than the one item of business described in this proxy statement, we are not aware of any business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxyholders, Curtis McWilliams, James Watlington and Debra Stevens, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any unforeseen reason any of our nominees are not available as a candidate for director, the persons named as proxyholders will vote your proxy for such candidate or candidates as may be nominated by the Board, unless the Board chooses to reduce the number of directors serving on the Board.

Q: What should I do if I receive more than one set of voting materials?

A: If you request a printed set of voting materials, you may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you hold shares. Please follow the voting instructions for each instruction card that you receive. If you are a shareholder of record requesting printed voting materials and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

Q: How may I obtain a separate set of voting materials?

A: If you share an address with another shareholder and request a printed set of voting materials, you may receive only one set of proxy materials unless you have provided contrary instructions. If you wish to receive a separate set of proxy materials now or in the future, you may contact us to request a separate copy of these materials at:

**Ardmore Shipping Corporation
Belvedere Building
Dorchester House
7 Church Street
Hamilton HM 11
Bermuda
Attention: Investor Relations
Telephone: +1 441 405 7800
Email: info@ardmoreshipping.com**

Similarly, if you share an address with another shareholder and have received multiple copies of our proxy materials, you may contact us as indicated above to request delivery of a single copy of these materials.

Q: Who will bear the cost of soliciting votes for the annual meeting?

A: We are making this solicitation and will pay the entire cost of preparing, assembling, printing, mailing and distributing proxy materials and soliciting votes. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. Upon request, we will reimburse brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy and solicitation materials to shareholders.

Q: Where can I find the voting results of the annual meeting?

A: We intend to announce preliminary voting results at the annual meeting and publish final results in a report on Form 6-K following the annual meeting.

Q: What is the deadline to propose actions for consideration at next year's annual meeting of shareholders or to nominate individuals to serve as directors?

A: You may submit proposals, including director nominations, for consideration at future shareholder meetings as indicated below.

Shareholder Proposals

For a shareholder proposal to be considered for inclusion in our proxy statement for the annual meeting next year, the written proposal must be received by our Secretary at the address set forth below no later than February 15, 2027. Such proposals also will need to comply with our bylaws provisions regarding business to be brought before a shareholder meeting. Proposals should be delivered or sent by mail, addressed to:

**Ardmore Shipping Corporation
Belvedere Building
Dorchester House
7 Church Street
Hamilton HM 11
Bermuda
Attention: Secretary**

For a shareholder proposal that is not intended to be included in our proxy statement as described above, the shareholder must deliver a proxy statement and form of proxy to holders of a sufficient number of shares of our common stock to approve that proposal, provide the information required by our bylaws and give timely notice to our Secretary in accordance with the bylaws, which, in general, require that the notice be received by the Secretary not less than 120 days or more than 150 days prior to the anniversary date of the immediately preceding annual meeting of shareholders.

Nomination of Director Candidates

You may propose director candidates for consideration by the Board's Nominating and Corporate Governance Committee. Any such recommendation should include the nominee's name and qualifications for Board membership, comply with the further requirements set forth in our bylaws provisions regarding nomination of director candidates and be sent to our Secretary at the address set forth above. Please read "Corporate Governance Principles and Board Matters—Consideration of Director Nominees" below. In addition, our bylaws permit shareholders to nominate directors for election at an annual shareholder meeting. To nominate a director, the shareholder must deliver a proxy statement and form of proxy to holders of a sufficient number of shares of our common stock to elect such nominee and provide the information required by our bylaws, as well as a statement by the nominee acknowledging that such individual consents to being nominated and will serve as a director if elected. In addition, the shareholder must give

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timely notice to our Secretary in accordance with the bylaws, which, in general, require that the notice be received by the Secretary within the time period described above under “Shareholder Proposals.”

Copy of Bylaws Provisions

You may contact our Secretary at the address set forth above for a copy of the relevant bylaws provisions containing the requirements for making shareholder proposals and nominating director candidates. Our bylaws are attached as Exhibit 1.2 to our Annual Report on Form 20-F filed with the SEC on March 6, 2026 and available on the SEC’s EDGAR database on the SEC’s website at www.sec.gov.

Q: How may I communicate with Ardmore’s Board or the non-management directors on Ardmore’s Board?

A: You may submit any communication intended for Ardmore’s Board by directing the communication by mail or fax addressed to:

**Ardmore Shipping Corporation
Dorchester House
7 Church Street
Hamilton HM 11
Bermuda
Attention: Chair
Fax: + 1 441 292 2024**

Communications that are intended specifically for non-management directors should be addressed to the Nominating and Corporate Governance Committee and sent to the above address.

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

Ardmore is committed to sound corporate governance principles. These principles contribute to our business success and are essential to maintaining our integrity in the marketplace. Our Code of Ethics is available under the “Investors— Corporate Governance” section of our website at www.ardmoreshipping.com.

Board Independence

The Board has determined that each of its directors are “independent” under the rules of the New York Stock Exchange (the NYSE) and the rules and regulations of the SEC, except for Gernot Ruppelt, our Chief Executive Officer, and Bart Kelleher, our President, Chief Financial Officer and Secretary.

Board Structure and Committee Composition

We have chosen to separate the positions of Chair of the Board and Chief Executive Officer and to have those positions occupied by different individuals, believing that the primary purpose of the Chair of the Board and the Board is to protect shareholders’ interests by providing oversight of management and that such separation consequently promotes greater management accountability to our shareholders.

The Board has the following standing committees: (1) Audit Committee; (2) Nominating and Corporate Governance Committee; (3) Talent and Compensation Committee; and (4) Sustainability Committee. The function of each of the committees is described later in this section. Each of the committees operates under a written charter adopted by the Board. All of the committee charters are available under the “Investors—Corporate Governance” section of our website at www.ardmoreshipping.com.

During 2025, the Board held seven meetings. All of our directors then in office attended these Board meetings. Each member of each of our Board committees then in office attended all of their respective committee meetings in 2025. The Board holds executive sessions of non-management directors following each regularly scheduled meeting of the full Board. Additional executive sessions of non-management directors may be held from time to time as required. The director serving as the presiding director during executive sessions of the Board currently is Curtis McWilliams, the Chair of the Board. The membership of each of the Board committees as of the date of this proxy statement, and the number of meetings of each committee held in 2025, are as follows:

Name of Director	Audit	Talent and Compensation	Nominating and Corporate Governance	Sustainability
<i>Independent Directors:</i>				
Mats Berglund		X*	X	X
James Fok	X		X	
Curtis McWilliams**	X	X	X*	
Helen Tveitan de Jong	X*			X
Kirsi Tikka		X		X*
<i>Non-independent Directors:</i>				
Gernot Ruppelt				
Bart Kelleher				
<i>Number of Meetings in 2025</i>	9	4	2	4

X = Committee member

* = Committee Chair

** = Chair of the Board

Audit Committee

Our Audit Committee consists of three members. The Board has determined that each member of the Audit Committee is independent under the applicable rules of the NYSE and the rules and regulations of the SEC. All members of the committee are also financially literate under the applicable rules of the NYSE, and the Board has determined that Helen Tveitan de Jong qualifies as an “audit committee financial expert,” as such term is defined under SEC rules. The Audit Committee, among other things, reviews our external financial reporting, engages our external auditors and oversees our financial reporting, procedures and the adequacy of our internal accounting controls. The report of the Audit Committee is included on page 25 of this proxy statement.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee consists of three directors who are independent under the applicable rules of the NYSE. The Nominating and Corporate Governance Committee is responsible for recommending to the Board nominees for director and directors for appointment to Board committees and advising the Board with regard to corporate governance practices.

Sustainability Committee

Our Sustainability Committee consists of three directors who are independent under the rules of the NYSE. The Sustainability Committee assists the Board in fulfilling its sustainability oversight responsibilities with respect to the environmental and social matters that we expect could have a material impact on our performance or a material impact on any of our stakeholders.

Talent and Compensation Committee

Our Talent and Compensation Committee consists of three directors who are independent under the applicable rules of the NYSE and the rules and regulations of the SEC. The Talent and Compensation Committee oversees our equity incentive plan and recommends director and senior employee compensation.

Consideration of Director Nominees

The Nominating and Corporate Governance Committee uses a variety of methods to identify director nominees, such as professional search firms, shareholders or others. The committee considers properly submitted shareholder nominations for Board candidates. In evaluating director nominees, the committee considers the qualifications, skills, experience, diversity, background and knowledge of the nominees in light of the overall composition of the existing Board. For a description of the process for nominating directors in accordance with our bylaws, please read “*Questions and Answers about the Proxy Materials and the Annual Meeting — What is the deadline to propose actions for consideration at next year’s annual meeting of shareholders or to nominate individuals to serve as directors?*” on page 6 of this proxy statement.

Exemptions from NYSE Corporate Governance Rules

As a “foreign private issuer” under SEC rules, we are not required to comply with certain corporate governance practices followed by U.S. companies under NYSE rules. While we have flexibility in this respect, we have voluntarily adopted a number of NYSE practices required of U.S. listed companies, such as having a majority of independent directors, establishing a Compensation Committee and a Nominating and Corporate Governance Committee each composed of independent directors, adopting corporate governance guidelines and holding regular executive meetings of non-management directors. We believe that our established practices in the area of corporate governance provide adequate protection to our shareholders.

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The following is the significant way in which our corporate governance practices differ from those followed by U.S. domestic companies listed on the NYSE, and which difference is permitted by NYSE rules for “foreign private issuers” such as us:

The NYSE requires that U.S. issuers obtain shareholder approval prior to the adoption of equity compensation plans and prior to certain equity issuances, including, among others, issuing 20% or more of our outstanding shares of common stock or voting power in a transaction. The Board approves the adoption of equity compensation plans in lieu of such shareholder approval, and we currently do not intend to seek shareholder approval prior to equity issuances that otherwise would require such approval if we were not a foreign private issuer.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Compensation Philosophy

We believe it is important to align the interests of our directors and management with those of our shareholders. In this regard, we have determined that it generally is beneficial to us and to our shareholders for our directors and management to have a stake in our long-term performance. We expect that a meaningful component of the compensation packages for our directors and management will consist of equity interests in Ardmore in order to promote this alignment of interests.

Equity Incentive Plan

We currently have an equity incentive plan, the 2013 Equity Incentive Plan (as amended and restated) (the “Plan”), under which directors, officers, and employees (including any prospective officer or employee) of us and our subsidiaries and affiliates, and consultants and service providers (including persons who are employed by or provide services to any entity that is itself a consultant or service provider) to us and our subsidiaries and affiliates, as well as entities wholly-owned or generally exclusively controlled by such persons, may be eligible to receive incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalents, unrestricted stock, and other equity-based or equity-related awards that the plan administrator determines are consistent with the purposes of the Plan and our interests. Subject to adjustment for changes in capitalization, the aggregate number of shares of our common stock available for grant under the Plan is 5 million shares. The Plan is administered by the Talent and Compensation Committee of the Board. For additional information about the Plan, please see Item 6.B of our Annual Report on Form 20-F for the year ended December 31, 2025.

Director and Senior Management Compensation

We paid \$4.3 million in aggregate cash compensation to members of our senior management who served in such capacities during 2025, including Mark Cameron, who retired as our Executive Vice President and Chief Operating Officer effective December 31, 2025.

For 2025, each of our non-employee directors received annual cash compensation in the aggregate amount of \$65,000, plus an additional fee of \$65,000 for a director serving as Chair of the Board, \$20,000 for a director serving as Chair of the Audit Committee, \$15,000 for each director serving as Chair of other committees, \$10,000 for each member of the Audit Committee, and \$5,000 for each member of other standing committees, plus reimbursements for actual expenses incurred while acting in their capacity as a director. We paid \$0.5 million in aggregate compensation to our directors for 2025.

Each director and officer is fully indemnified by us for actions associated with being a director to the extent permitted under Marshall Islands law. We do not have a retirement plan for our officers or directors.

Stock Appreciation Rights (“SARs”)

As of December 31, 2025, no SARs were outstanding under the Plan. No SAR awards were granted during the years ended December 31, 2025, 2024 and 2023.

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Restricted Stock Units (“RSUs”)

RSUs were the only type of equity awarded during 2025 under the Plan. On March 1, 2025, a total of 123,080 Time-Based RSUs (“TRSUs”) were granted to certain members of management that will vest in three equal annual tranches from the date of grant. On March 1, 2025, a total of 51,537 Performance-Based RSUs (“PRSUs”) were granted to certain members of management that will vest in one tranche on March 1, 2028, subject to the grantee’s continued employment and market conditions based on Ardmore’s relative total shareholder return (“TSR”).

On June 17, 2025, a total of 47,401 TRSUs were granted to certain of our directors that will vest in twelve months from the date of grant.

Under a TRSU award, the grantee is entitled to receive a share of Ardmore’s common stock for each TRSU at the end of the vesting period. Payments under PRSUs are dependent on achievement of Ardmore’s relative TSR. Payment under an RSU award will be made in the form of shares of our common stock. The RSU awards include dividend equivalent rights equal in number to the number of shares underlying the award of RSUs granted.

Please see Item 6.B. of our Annual Report on Form 20-F for the year ended December 31, 2025 and Note 15 “Share-based compensation” to our consolidated financial statements included in such Annual Report for additional information about our equity-based awards.

PROPOSALS TO BE VOTED ON

PROPOSAL NO. 1: ELECTION OF DIRECTORS

Ardmore's Board is divided into three classes: Class I, Class II and Class III. The number of directors in each class is required to be as nearly equal as possible. At the 2026 annual meeting, shareholders will elect three Class I directors to serve for three-year terms until the 2029 annual meeting and until their successors are elected. The remaining four directors are divided into two Class II and III directors, whose terms expire in 2027 and 2028, respectively. Votes at the 2026 annual meeting may not be cast for a greater number of director nominees than three.

Information regarding the business experience of each nominee and each continuing director is provided below. There are no family relationships among our executive officers and directors.

If you sign your proxy or voting instruction card but do not give instructions for the voting of directors, your shares will be voted "FOR" the three persons recommended by the Board. If you wish to give specific instructions for the voting of directors, you may do so by indicating your instructions on your proxy card or voting instruction card.

The three persons receiving the highest number of "FOR" votes represented by shares of Ardmore's common stock, present in person or represented by proxy and entitled to be voted at the annual meeting, will be elected.

The Board expects that all of the nominees will be available to serve as directors. If for any unforeseen reason any of the Board's nominees is not available as a candidate for director, the proxyholders, Curtis McWilliams, James Watlington and Debra Stevens, will vote your proxy for such other candidate or candidates as may be nominated by the Board, unless the Board chooses to reduce the number of directors serving on the Board.

The Board recommends a vote FOR the election to the Board of each of the following nominees:

INFORMATION ABOUT DIRECTORS STANDING FOR ELECTION

Class I Directors (terms expire in 2026)



Mats Berglund

Director since 2018

Age: 63

Committees:

- Talent and Compensation (Chair)
- Nominating and Corporate Governance
- Sustainability

Experience

- Chief Executive Officer, **Pacific Basin Shipping Limited**, a Hong Kong-listed owner and operator of dry bulk vessels (2012 – 2021)
- Chief Financial Officer and Chief Operating Officer, **Chemoil Energy**, a Singapore-listed marine fuel trader (2011 – 2012)
- Head of Crude Transportation, New York-listed **Overseas Shipholding Group** (2005 – 2011)
- **The Swedish Stena Group (1986 – 2005)**; including CFO of listed Concordia Maritime, President of StenTex (a Stena and Texaco joint venture) and President of Stena Rederi (parent company for all shipping activities for the Stena group of companies)

Other Public Company Boards

- Pacific Basin Shipping Limited (2012 – 2021; since January 2024)
- Algoma Central Corporation (since 2023)

Other Organizations

- Independent Non-Executive Director of the ship management and offshore services company Northern Marine Group (since 2022)
- Previously served on three P&I Club Member boards
 - Swedish Club
 - Norwegian Hull Club
 - North of England

Education

- Economist Degree, Gothenburg University Business School
- Graduate, Advanced Management Program, Harvard Business School

Qualifications/Expertise

- **Shipping Industry Expertise:** substantial knowledge developed over his more than 35 years in the shipping industry in Europe, the U.S. and Asia serving at various companies focused on different aspects of shipping, including tankers, dry bulk, ship management and marine fuel trading
- **Global / International Experience:** acquired during his tenure at Stena, where he served in a variety of roles in Sweden and the U.S. and then leading Hong Kong-based Pacific Basin
- **Finance and Operations Expertise:** displayed while serving at Stena, as CFO and COO of Chemoil and then as CEO of Pacific Basin, where the company, under his leadership, consistently outperformed the market and grew to one of the world's largest owner/operators of dry bulk vessels with a fleet of more than 250 ships



Kirsi Tikka

Director since 2019

Age: 69

Committees:

- Sustainability (Chair)
- Talent and Compensation

Experience

- **American Bureau of Shipping Classification Society**
 - Executive Vice President, Senior Maritime Advisor (2018 – 2019)
 - Executive Vice President, Global Marine (2016 – 2018)
 - President and Chief Operating Officer, ABS Europe Division (2012 – 2016)
 - VP and Chief Engineer, Global (2011 – 2012)
 - VP, Global Technology, Business Development and Special Projects (2005 – 2011)
 - Vice President, Engineering (2001 – 2005)
- Professor of Naval Architecture, **Webb Institute** in New York (1996 – 2001)
- Naval architect, operations planner and analyst, **Chevron Shipping** (1989 – 1995)
- **Wärtsilä Shipyards** in Finland (1980 – 1983)

Other Public Company Boards

- Pacific Basin Shipping Limited (since 2019)

Other Organizations

- Director, Foreship, an employee-owned ship design and engineering company (2023 – 2025)
- Editorial Board member, Lloyds List (since 2023), a provider of weekly shipping news in London since 1734
- Advisor, ShipIn.ai (since 2020)
- Foreign Member, U.S. National Academy of Engineering (since 2016)
- Chair, U.S. National Academies Committee on Oil in the Sea IV: Input, Date and Effects (2020 – 2022)
- Member, U.S. National Academies Committee on U.S. Coast Guard Oversight of Recognized Organization (2021)
- Fellow, both the Society of Naval Architects and Marine Engineers and the Royal Institution of Naval Architects (since 2012 and 2004, respectively)

Education

- PhD, Naval Architecture and Offshore Engineering, University of California, Berkeley
- MS, Mechanical Engineering and Naval Architecture, University of Technology in Helsinki

Qualifications/Expertise

- **Shipping Industry Expertise:** acquired over her 30 years of shipping experience in virtually every role from maintenance and repair to design and analytics, and teaching to management
- **Engineering Expertise:** developed over her significant career in shipping, which includes teaching experience, and her extensive, recognized knowledge as reflected by her many advisory roles, membership of the United States National Academy of Engineering, and further evidenced through the award of the David Taylor Medal, which is the highest recognition for a naval architect in the United States
- **Sustainability Experience:** gained over her career as a marine industry leader and a long-standing advocate for enhancing the safety and environmental performance of the maritime industries and further expanded while chairing a significant update to a study on oil in the sea and its related impacts, as well as during her time at the Webb Institute, where she carried out research on double hull tankers; additionally demonstrated as a contributor to the book “Maritime Decarbonization: Practical Tools, Case Studies and Decarbonization Enablers” published in 2023
- **Global / International Experience:** obtained over her maritime career, which spans nearly four decades living and working in New York, London, San Francisco, and Finland.



Gernot Ruppelt

CEO and Director

Director since 2024

Age: 44

Experience

- Chief Executive Officer and Director, **Ardmore** (since 2024)
- Chief Commercial Officer, **Ardmore** (2013 – 2024)
- Tanker Projects Broker at **Poten & Partners**, a global leader providing advisory, shipping & commodity brokerage and business intelligence services to the energy and maritime industries (New York) (2008 – 2013)
- Trade Manager at **AP Møller-Maersk** and **Maersk Broker**, shipping and logistics company (United States, Denmark, Singapore, Germany) (2001 – 2008)

Other Organizations

- Board Member, Anglo Ardmore Ship Management (2017 – 2025)
- Chairman of INTERTANKO's Commercial & Markets Committee (2018 – 2024)

Education

- Global Executive MBA, INSEAD
- Certificate in Corporate Governance (IDP-C), INSEAD
- Institute of Chartered Shipbrokers, Maersk International Shipping Education (MISE)
- Shipping Merchant accreditation, Hamburg Chamber of Commerce

Qualifications/Expertise

- **Shipping Industry Experience:** gained over a 25-year career working across multiple sectors in the maritime industry, including his previous role as Chief Commercial Officer of Ardmore, and prior positions with Poten & Partners and AP Moller-Maersk
- **Operations Expertise:** developed through significant initiatives including building and developing Ardmore's global trading platform and leading the company's commercial strategy, his extensive experience in various commercial roles, including Tanker Projects Broker and Trade Manager, and further evidenced through his services as chair of INTERTANKO's Commercial and Markets Committee for six years
- **Global / International Experience:** acquired vast international exposure and significant global perspectives having worked in five countries across three continents throughout his career

INFORMATION ABOUT DIRECTORS CONTINUING IN OFFICE

Set forth below is information about other Ardmore directors with terms continuing as of the 2026 annual meeting.

Class II Directors (terms expire in 2027)



Helen Tveitan de Jong

Director since 2018

Age: 58

Committees:

- Audit (Chair)
- Sustainability

Experience

- Chair (since 2007) and Chief Executive Officer (since 2017), **Carisbrooke Shipping Holdings Ltd.**, a specialist owner operator of mini-bulk and project cargo ships
- Chief Financial Officer, **Tidships Group / Eastern Bulk** in Norway (2010 – 2017)
- Founding Partner, **THG Capital**, a shipping finance advisory firm (2001 – 2008)
- Held several positions as interim Finance Director for shipping companies, including in the dry bulk sector (2003 – 2017)
- **Nedship Bank N.V.**, a shipfinance bank specializing in arranging financing for the shipping industry (1993 – 2001)
 - Manager London Representative office (established and managed the office (1996 – 2001))
 - Relationship Manager (1993 – 1996)

Other Public Company Boards

- Taylor Maritime Investments Limited, internally managed investment company listed on the premium segment of the London Stock Exchange (2021-2024)

Other Organizations

- Member, Supervisory Board, Anthony Veder NV, a Dutch gas tanker owner and operator (since 2025)

Education

- DRS, Economics, Erasmus University Rotterdam

Qualifications/Expertise

- **Shipping Industry Experience:** acquired due to her current role as Chair/CEO of a specialist owner operator of mini-bulk and project cargo ships, and through her experience as an interim Finance Director for shipping companies, most notably in the dry bulk sector
- **Finance Expertise:** developed as a result of holding a variety of senior finance roles, including as a founding partner at shipping finance advisory firm THG Capital, CFO of Tidships and her several positions as interim Finance Director for other shipping companies and her experience at Nedship, a shipfinance bank
- **Global / International Experience:** gained due to her extensive career with companies in Norway and the United Kingdom



Bart Kelleher

President, Director and Secretary

Director since 2024

Age: 51

Experience

- President and Director, **Ardmore** (since 2024)
- Chief Financial Officer, **Ardmore** (2022 – 2025)
- CEO, CFO, and Chief Strategy Officer of **Chembulk Tankers**, a KKR and York Capital controlled company (2016 – 2022)
- COO and acting CFO of **Principal Maritime**, a private-equity sponsored shipowner; provider of comprehensive shipping advisory and management services for Apollo Global Management’s shipping investments (2010 – 2015)
- Shipping and Energy financier with **HSH Nordbank** (2007 – 2010)
- Equity Analyst with **Bear Stearns** (2005 – 2007)
- Shipboard Officer, Research at **MIT**, marine management (1996 – 2003)

Other Organizations

- Director, Element 1 Corp (since 2022)
- Advisory Board Member, OrbitMI (since 2020)
- Member, Marshall Islands Quality Counsel (since 2023)
- North America Committee Member, American Bureau of Shipping (since 2020)
- North America Committee Member, Det Norsk Veritas (2020-2023)

Education

- MBA, Finance & Economics, Columbia Business School
- MS, Ocean Systems Management, Massachusetts Institute of Technology
- BE, Naval Architecture, New York Maritime College

Qualifications/Expertise

- **Shipping Industry Experience:** extensive expertise gained over 30 years in the maritime sector, including executive roles at global tanker shipping companies, experience as a shipping and energy financier, and knowledge gained as a naval architect and shipboard officer
- **Finance and Capital Markets Expertise:** acquired as a result of his experience as a CFO for three companies, as well as prior roles in investment banking, commercial banking, equity research, and capital markets in the maritime and energy-related sectors at Bear Stearns and HSH Nordbank
- **Sustainability and Technology Expertise:** obtained significant experience with both hardware and software including technology supporting sustainability through his role as a Director of Element 1 Corp, a developer of methanol to hydrogen technology, as an advisory board member to OrbitMI, an innovative technology firm offering advanced AI-based fleet performance management solutions, and through experience with venture capital funds focused on advisory services and investing across a range of sectors, including technology, supply chain, and cleantech.

Class III Directors (terms expire in 2028)



Curtis McWilliams

CHAIR OF THE BOARD (since 2019)

Director since **2016**

Age: **70**

Committees:

- Audit
- Talent and Compensation
- Nominating and Corporate Governance (Chair)

Experience

- T2 Strategic Real Estate Income Fund (2025 to Present)
- **Kalera, Inc.**, a global leader in vertical community farms
 - Chairman of the Board (2022 – 2023)
 - Interim Chief Executive Officer (2021 – 2022)
- President and Chief Executive Officer, **CNL Real Estate Advisors, Inc.**, a REIT focused on properties in the seniors housing and healthcare sectors (2007 – 2010)
- President and Chief Executive Officer, **Trustreet Properties Inc.**, a REIT offering multiple financing options and advisory services to the restaurant industry (1997 – 2007)
- **Merrill Lynch & Co.**
 - Chair, Private Advisory Service (1996 – 1997)
 - Various roles including Managing Director, co-head of the firm’s Transportation Group (1983 – 1996)

Other Public Company Boards

- Modiv Industrial Inc. (2019 – 2024)
- Kalera, Inc. (2022 – 2023)
- Braemar Hotels and Resorts (2013 – 2022)
- Campus Crest Communities (2015 – 2016)
- Trustreet Properties (2005 – 2007)
- CNL Bank (1999 – 2004)

Education

- MBA, Finance, University of Chicago Graduate School of Business\
- BSE, Chemical Engineering, Princeton University

Qualifications/Expertise / Rationale for Nomination

- **Finance Experience:** gained during his nearly 40 years in the industry holding leadership positions at several large real estate companies, including a REIT focused on acquiring properties and sponsoring alternative investments and advisory services
- **Investment Banking Expertise:** developed during his more than 13 years of investment banking experience where he facilitated a number of major transactions
- **Sustainability and Technology Expertise:** obtained through his leadership role at Kalera, a vertical farming company that uses technology to increase access to fresh, nutritious and clean food products by optimizing plant nutrient formulas, developing an advanced automation and data acquisition system using big data analytics and AI capabilities



James Fok

Director since **2023**

Age: **46**

Committees:

- Audit
- Nominating and Corporate Governance

Experience

- Chief Commercial Officer, Central Moneymarkets Unit, **OmniClear Limited**, market infrastructure platform jointly owned by the Hong Kong Monetary Authority and Hong Kong Exchanges and Clearing (since 2023)
- Senior Executive, **Hong Kong Exchanges and Clearing** (2012 – 2021)
- Investment banker, various bulge bracket investment banks (2000 – 2012)

Other Organizations

- Board Member (2018 – 2021; since 2024) and Vice Chair (since 2025), International Securities Services Association
- Advisory Board Member, Trading Technologies (2023 – 2025)
- Member, Fintech Advisory Group, Securities and Futures Commission of Hong Kong (2022-2023)
- Industry Advisory Committee Member, Ireland for Finance (2021 – 2023)
- Advisor, Bain & Company (2022 – 2023)
- Advisory Board Member, Hex Trust (2021 – 2023)
- Member, Financial Services Advisory Committee, Hong Kong Trade Development Council (2015 – 2021)

Education

- BA (Hons), Law and Chinese, School of Oriental & African Studies, University of London
- Distinguished Nonresident Fellow of the University of Hong Kong's Centre on Contemporary China and the World

Qualifications/Expertise / Rationale for Nomination

- **Finance and Capital Markets Experience:** gained while playing a major role in a number of landmark Chinese capital market internationalization initiatives and displayed by his extensive writing and speaking engagements related to market structure issues and the intersection between geopolitics and international finance.
- **Financial Services Expertise:** acquired as a result of his more than 25 years of experience in the financial services sector including work as an investment banker and as a corporate executive in the financial market infrastructure sector, and further developed through his service on a wide range of public and private sector boards and committees.
- **Global / International Experience:** developed during his career as an investment banker in both Europe and Asia, as well as his more recent work in Hong Kong and China.

MATRIX OF DIRECTORS’ SKILLS AND EXPERIENCE

	Curtis McWilliams	Mats Berglund	Heles Tveitan de Jong	James Fok	Kirsi Tikka	Gernot Ruppelt	Bart Kelleher
Capital Markets / Financial Services / Investment Banking Experience with capital structure, financing, investing activities and M&A; in-depth experience in the financial services, asset management or investment banking industries	•			•			•
Corporate Governance Expertise in corporate governance principles, board practices and governance frameworks structures which provide effective oversight	•			•			
Engineering Technical engineering background and knowledge relating to the shipping industry					•		
Finance Senior executive level experience in financial accounting and reporting, auditing, corporate finance and/or internal controls	•	•	•	•			•
Global / International Experience working with global companies and organizations; knowledge of global operations and international business strategy development and management		•		•	•	•	
Operations Experience overseeing development and execution of a company's operational policies and procedures		•				•	
Shipping Industry Significant experience in varied aspects of the shipping industry including with tankers, dry bulk, ship management, marine fuel trading, design and analytics, and/or maintenance		•	•		•	•	•
Sustainability Experience in projects focused on environmental impact			•		•		•
Technology / Cyber Experience with technological developments, including advanced automation, big data analytics, AI, cyber risk and cybersecurity	•		•			•	

This matrix is not meant to encompass or reflect all of the skills and experience possessed by each director.

COMMON STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding beneficial ownership, as of the record date for the 2026 annual meeting of April 21, 2026 (except as otherwise noted), of our common stock by:

- each person or entity known by us to beneficially own 5% or more of our common stock; and
- all our current directors, executive officers and senior management, as a group.

The information provided in the table is based on information filed with the SEC and information provided to us.

The number of shares beneficially owned by each person, entity, director, executive officer or other member of senior management is determined under SEC rules and the information is not necessarily indicative of beneficial ownership for any other purpose. Under SEC rules, a person or entity beneficially owns any shares as to which the person or entity has or shares voting or investment power. In addition, a person or entity beneficially owns any shares that the person or entity has the right to acquire as of the date 60 days after April 21, 2026, through the exercise of any stock option or other right; however, any such shares are not deemed outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, each person or entity has sole voting and investment power (or shares such powers with his or her spouse) with respect to the shares set forth in the following table.

Beneficial Ownership Table

Identity of person or group	Shares Beneficially Owned	
	Number	Percentage ⁽¹⁾
BlackRock Inc. ⁽²⁾	2,654,246	6.5 %
Dimensional Fund Advisors LP ⁽³⁾	2,428,218	6.0 %
Scorpio Holding Limited ⁽⁴⁾	2,304,112	5.6 %
Alder Tree Investments II BV ⁽⁵⁾	2,035,567	5.0 %
All directors and executive officers as a group ⁽⁶⁾⁽⁷⁾	484,329	1.2 %

- (1) Based on 40,802,614 shares of common stock outstanding on April 21, 2026.
- (2) This information is based on the Form 13F filed with the SEC on February 12, 2026. According to this Form 13F, BlackRock Inc. possessed sole investment discretion over 2,654,246 shares, sole voting power over 2,498,432 shares and no voting power over 155,814 shares.
- (3) This information is based on the Form 13F filed with the SEC on February 12, 2026. According to this Form 13F, Dimensional Fund Advisors possessed sole investment discretion over 2,337,186 shares, shared investment discretion over 91,032 shares, sole voting power over 2,297,336 shares, shared voting power over 91,032 shares and no voting power over 39,850 shares.
- (4) This information is based on the Schedule 13G filed with the SEC on July 31, 2023. According to this Schedule 13G, Scorpio Holdings Limited and Annalisa Lolli-Ghetti possessed shared voting and dispositive power over 2,304,112 shares.
- (5) This information is based on the Schedule 13G filed with the SEC on December 23, 2022. According to this Schedule 13G, Alder Tree Investments II BV possessed sole voting and dispositive power over 2,035,567 shares.
- (6) Includes 47,401 RSUs that have not vested as of April 21, 2026 but are due to vest before June 20, 2026 (60 days after April 21, 2026)
- (7) Each director and executive officer beneficially owns less than 1% of the outstanding shares of our common stock.

As of April 21, 2026, we had three shareholders of record located in the United States, one of which is CEDE & CO., a nominee of The Depository Trust Company, which held an aggregate of 40,788,687 shares of our common stock, representing approximately 99.97% of our outstanding shares of common stock. We believe that the shares held by CEDE & CO. include shares of common stock beneficially owned by both United States and non-U.S. beneficial owners.

Our major shareholders have the same voting rights as our other shareholders. No corporation or foreign government or other natural or legal person owns more than 50% of our outstanding common stock. We are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of Ardmore.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We have a 50%-owned joint venture entity, Anglo Ardmore Ship Management Limited (“AASML”), owned in equal shares by the third-party technical manager Anglo-Eastern and our wholly-owned subsidiary Ardmore Shipping (Bermuda) Limited. AASML was incorporated in June 2017 and began providing technical management services exclusively to the Ardmore fleet on January 1, 2018. We have entered into standard Baltic and International Maritime Council (BIMCO) ship management agreements with AASML for the provision of technical management services to our 25 owned vessels as of December 31, 2025 (2024: 22 vessels). AASML provides the vessels with a wide range of shipping services such as repairs and maintenance, provisioning and crewing.

EXECUTIVE OFFICERS AND SENIOR MANAGEMENT

The following table provides information about our executive officers.

Name	Age	Position
Gernot Ruppelt	44	Chief Executive Officer
Bart Kelleher	51	President, Secretary and Director
Aideen O’Driscoll	39	Senior Vice President and Senior Director of Corporate Services
Robert Gaina	47	Chief Operating Officer*
John Russell	45	Chief Financial Officer

*Appointed to current position as of January 1, 2026.

Gernot Ruppelt For information on the business background of Mr. Ruppelt, please see “*Information About Directors Standing for Elections*” above.

Bart Kelleher For information on the business background of Mr. Kelleher, please see “*Information About Directors Continuing in Office*” above.

Aideen O’Driscoll Aideen O’Driscoll was appointed in 2023 as Ardmores Senior Vice President and Senior Director of Corporate Services, with responsibility for human resources, office management and project management. Ms. O’Driscoll joined Ardmores in June 2015 as Legal Associate, before being appointed to the role of Director of Human Resources in 2019. Prior to Ardmores, Ms. O’Driscoll spent five years practicing as a commercial conveyancing and banking solicitor. Ms. O’Driscoll holds a Bachelor of Civil Law and an LLM Master’s Degree in Law, both from University College Cork. Ms. O’Driscoll was admitted to the Roll of Solicitors in 2013 and has completed an Executive MBA with Cork University Business School. Ms. O’Driscoll is a member of the steering committee of the Diversity Study Group, promoting greater equality, diversity, and inclusion in the shipping industry.

Robert Gaina Robert Gaina was appointed Chief Operating Officer at Ardmores effective January 1, 2026. Since joining Ardmores’s headquarters in Cork, Ireland in 2015, Mr Gaina has held several positions with Ardmores, including as Senior Vice President, Commercial, where he oversaw the company’s chartering activities and commercial operations, leading the Commercial Operations department, where he played a key role in optimizing fleet performance and commercial strategy, and serving as Cargo Operation Manager. Prior to transitioning ashore, Mr Gaina had a distinguished seafaring career. A graduate of the Maritime Academy Mierca cel Bătrân (Class of 2002), he spent over a decade sailing on chemical and oil tankers, including five years as Master Mariner. Mr Gaina earned a Global Executive MBA from Rotterdam School of Management in 2024.

John Russell John Russell was appointed Chief Financial Officer of Ardmores Shipping on July 1, 2025, with responsibility for the accounting and finance function, including public financial reporting and governance and regulatory compliance. He plays a key role in financial strategy and capital structure planning and supports the investor relations process. He has been with Ardmores since 2018, previously serving as Director of Finance. From 2011 to 2018 Mr. Russell held various roles at Flex Ltd., a Nasdaq-listed manufacturing and supply chain company, with postings in both Ireland and the USA, across accounting, finance, and operations. Prior to this, he worked as an analyst at ESB International, a utilities company, and at Deloitte. He holds a Bachelor of Science in Finance from University College Cork and a Master of Science in Financial Services from the University of Limerick, is a Fellow of the Institute of Chartered Accountants Ireland, and completed the Chief Financial Officer Programme at London Business School.

Executive Employment Agreements

We have entered into employment agreements with all of our executive officers. Pursuant to the terms of their respective employment agreements, our executive officers are prohibited from disclosing or unlawfully using any of our material confidential information. The employment agreements include, among other things, compensation provisions, and one-year non-solicitation and non-compete clauses following the cessation of the employee's employment with us.

The employment agreements require that we maintain director and officer insurance and that we indemnify and hold the employee harmless against all expenses, liability and loss (including reasonable and necessary attorneys' fees, judgments, fines and amounts paid in settlement) in connection with any threatened or pending action, suit or proceeding, to which the employee is a party or is threatened to be made a party as a result of the employee's employment with us. The indemnification provisions exclude fraud, willful misconduct or criminal activity on the employee's behalf.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our principal accountants for the years ended December 31, 2025 and 2024 were Deloitte & Touche LLP (PCAOB ID No. 34).

Audit Fees. The audit fees, including related expenses, for the audits of the years ended December 31, 2025 and 2024 were \$0.6 million and \$0.6 million, respectively.

Audit-Related Fees. There were no audit-related fees relating to work performed by our principal accountants in 2025 or 2024.

Tax Fees. There were no tax fees billed by our principal accountants in 2025 or 2024.

All Other Fees. There were no other fees billed by our principal accountants in 2025 or 2024.

The Audit Committee is responsible for the appointment, replacement, compensation, evaluation, and oversight of the work of the independent auditors. As part of this responsibility, the Audit Committee pre-approves the audit and non-audit services performed by the independent auditors in order to assure that they do not impair the auditors' independence. The Audit Committee has adopted a policy which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditors may be pre-approved.

The Audit Committee separately pre-approved all engagements and fees paid to our principal accountants in 2025 and 2024.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Audit Committee, among other things, reviews our external financial reporting, engages our external auditors and oversees our financial reporting procedures and the adequacy of our internal accounting controls. The Audit Committee has the authority to obtain advice and assistance from outside legal, accounting or other advisors as the Audit Committee deems necessary to carry out its duties and to receive appropriate funding, as determined by the Audit Committee, from us for such advice and assistance.

Ardmore's management has primary responsibility for preparing Ardmore's consolidated financial statements and for Ardmore's financial reporting process. Our independent auditors, Deloitte & Touche LLP, are responsible for expressing an opinion on the conformity of our audited consolidated financial statements with accounting principles generally accepted in the United States.

In this context, the Audit Committee reports as follows:

1. The Audit Committee has reviewed and discussed the audited consolidated financial statements for 2025 with Ardmore's management.
2. The Audit Committee has discussed with the independent auditors the matters required to be discussed by the applicable requirements of the U.S. Public Company Accounting Oversight Board.
3. The Audit Committee has received the letter and written disclosures from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications concerning independence, and has discussed the matter of independence with the independent auditors.
4. Based on the review and discussions referred to in paragraphs (1) through (3) above, the Audit Committee has recommended to the Board, and the Board has approved, that Ardmore's audited consolidated financial statements be included in Ardmore's Annual Report on Form 20-F for 2025, for filing with the SEC.

The undersigned members of the Audit Committee have submitted this Report to the Board.

Helen Tveitan de Jong, Chair
Curtis McWilliams
James Fok

LEGAL MATTERS

Note About Forward-Looking Statements

Matters discussed in this proxy statement may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, expectations, projections, strategies, beliefs about future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. We desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are including this cautionary statement in connection with this safe harbor legislation. Forward-looking statements may appear throughout this proxy statement, including in the Letter from Our Chief Executive Officer. The words “believe”, “anticipate”, “intend”, “estimate”, “forecast”, “project”, “plan”, “potential”, “should”, “may”, “will”, “expect” and similar expressions are among those that identify forward-looking statements.

Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially. We describe risks and uncertainties that could cause actual results and events to differ materially in Item 3 (“Key Information — Risk Factors”) and Item 5 (“Operating and Financial Review and Prospects”) of our SEC Forms 20-F and elsewhere in certain of our SEC reports on Form 6-K. We caution readers of this proxy statement not to place undue reliance on these forward-looking statements, which speak only as of their dates. We undertake no obligation to update or revise any forward-looking statements. These forward-looking statements are not guarantees of Ardmore’s future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.

Note About Websites and Reports

None of the statements on our website or reports referenced in this proxy statement are deemed to be part of, or incorporated by reference into, this proxy statement.