



## ACBL Announces Election of Board of Directors

On May 28, 2024, ACBL Holding Corporation (ACBL) held its Annual Stockholders Meeting. We are pleased to announce that all nine (9) Director nominees listed in ACBL's proxy card were elected at the meeting.

ACBL Stockholders re-elected Mike Ellis, William Raine, Xiao Song, Scott Vogel, Philip Yarrow and David Ebbrecht and elected three (3) new Directors. Arth Patel will replace Steve Johnson as an Invesco representative on ACBL's Board of Directors, and Al Stanley and Peter Coxon were elected as new independent Directors to replace John Giles and Dan McHugh. Further, ACBL's Board of Directors has appointed Mr. Stanley as the new Chairman of the Board of Directors.

"I would like to extend my sincerest gratitude to John, Dan and Steve for their invaluable contributions and dedicated service to our Board and our Company," said Mike Ellis CEO. "We are pleased to have these new Directors on board as we embark on the next phase of our strategic and transformational journey."

**Al Stanley** has 35 years of experience and excelled in diverse industries, including roles as CEO of Global Life and Health Reinsurance at General Electric and in the break bulk shipping and railroad sectors. He was also Managing Partner at Morgenthaler Partners, leading mid-market buyouts and overseeing major fund portfolios. Stanley holds an engineering degree from Queens University and an MBA from Harvard Business School.

**Peter Coxon**, a seasoned business executive with expertise in the shipping and maritime sectors, has managed organizations with revenues up to \$3 billion. His career includes significant roles after serving as a U.S. Coast Guard officer, such as leading turnarounds and strategic acquisitions at Rand and SEACOR Energy. Coxon holds an MBA from the University of Southern California and an M.S. in Mechanical Engineering from MIT.

**Arth Patel** is a Principal for the Distressed Credit and Special Situations team at Invesco where he focuses on a wide range of industries. He serves on the board of Alert 360 and observes at Franklin Energy Services. Before Invesco, he was an Analyst in Evercore Partners' restructuring group. Patel graduated from the Richard Ivey School of Business at the University of Western Ontario with a BA in Honors Business Administration.