

Proposal from the nomination committee of American Shipping Company ASA to its annual general meeting to be held on 25 April 2018

The nomination committee of American Shipping Company ASA ("AMSC") comprises Arild S. Frick (chairman) and Christine Rødsæther.

Since the annual general meeting in 2017, the nomination committee has held two meetings. The committee has evaluated the board's performance and received input from the shareholders and members of both the board and the management.

For AMSC's annual general meeting to be held on 25 April 2018, the nomination committee makes the following unanimous proposal:

1. Election of members to the board

Pursuant to AMSC's articles of association, the board is to comprise of three to nine board members. The board has three members as per today. Of these Audun Stensvold and Peter Ditlef Knudsen are up for election this year. The nomination committee recommends that both of them are re-elected in their positions for a period of two years. The board will thereby comprise of Annette Malm Justad (chairperson), Audun Stensvold and Peter D. Knudsen.

In its work, the nomination committee has emphasized that the board's composition reflects a variety of experience, knowledge and qualifications. This contributes to a balanced view on priorities with regard to different company issues and beneficial decisions for the development of the company. It further strengthens the board's ability to complement, challenge and control the management of the company. To comply with these criteria, the nomination committee suggests that the annual general meeting makes a joint voting for the recommended board.

2. Election of member to the nomination committee

The nomination committee propose that Christine Rødsæther is re-elected as member of the nomination committee for a period of two years.

3. Proposed remuneration to the members of the board

The nomination committee proposes that board remuneration is marginally increased from last year. The following fees are therefore proposed to the members of the board for the period from the annual general meeting 2017 until the annual general meeting 2018:

Chairperson:	NOK 475,000
Board members:	NOK 375,000

The above fees include remuneration for audit committee-related work.

4. Proposed remuneration to the members of the nomination committee

The nomination committee proposes that board remuneration is marginally reduced from last year. The following fees are proposed to the members of the nomination committee for the period from the annual general meeting in 2017 until the annual general meeting 2018:

Chairman and members:	NOK 30,000
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In line with the policy of Aker ASA, the board and nomination committee fees to senior executives are paid directly to the employing company. Consequently, the board fee accruing to Audun Stensvold and the nomination committee fee accruing to Arild Støren Frick will be paid to Aker ASA.

Oslo, 4 April 2018

On behalf of the nomination committee of American Shipping Company ASA

Arild Støren Frick
Chairman