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**MINUTES OF
ANNUAL GENERAL MEETING IN
AMERICAN SHIPPING COMPANY ASA**

On Friday April 22, 2022 at 11:00 (CET) the Annual General Meeting in American Shipping Company ASA, reg. no. 988 228 397, was held digitally via Lumi AGM webcast.

The following items were on the agenda:

1. OPENING OF THE ANNUAL GENERAL MEETING, INCLUDING APPROVAL OF THE NOTICE AND AGENDA

The Annual General Meeting was opened and chaired by Annette Malm Justad, Chairman of the Board.

The record of attending shareholders showed that 14 469 142 shares, corresponding to 23.87 % of the total share capital, were represented. The list of attending shareholders and the voting results for each matter is enclosed to these minutes.

No objections were made to the notice and the agenda, and the General Meeting was declared duly constituted.

2. ELECTION OF A PERSON TO CO-SIGN THE MINUTES ALONG WITH THE MEETING CHAIR

Marion Berg Hauge was elected to co-sign the minutes of the General Meeting together with the meeting chair.

3. PRESENTATION OF BUSINESS ACTIVITIES

A presentation of the business activities was given, including the important occurrences in the group in 2021 and the main figures from the 2021 annual accounts, as further set out in a presentation to be published by the Company after the general meeting is held.

4. APPROVAL OF THE 2021 ANNUAL ACCOUNTS OF AMERICAN SHIPPING COMPANY ASA, GROUP CONSOLIDATED ACCOUNTS AND THE BOARD OF DIRECTORS' REPORT

The annual accounts and the Board of Directors' report were reviewed.

The General Meeting adopted the following resolution:

The General Meeting approves the annual accounts for 2021 for American Shipping Company ASA, the group consolidated accounts and the Board of Director's Report.

5. ADVISORY VOTE ON THE REPORT ON SALARY AND OTHER REMUNERATION TO THE EXECUTIVE MANAGEMENT FOR 2021

The General Meeting adopted the following resolution:

The General Meeting endorses the report on salary and other remuneration to executive management for 2021 pursuant to the Norwegian Public Limited Liability Companies Act section 6-16b.

6. STATEMENT OF CORPORATE GOVERNANCE 2021

The General Meeting considered the Board of Directors' statement of Corporate Governance.

7. STIPULATION OF REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The General Meeting adopted the following resolution:

In accordance with the recommendation from the Nomination Committee, the General Meeting approves that the remuneration rates for members of the Board of Directors for the period from the 2021 Annual General Meeting up to the 2022 Annual General Meeting shall be as follows:

- *NOK 535,000 to the Chairperson of the board*
- *NOK 420,000 to each of the other board members.*

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

8. STIPULATION OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

The General Meeting adopted the following resolution:

In accordance with the recommendation from the Nomination Committee, the General Meeting approves that the remuneration rate for members of the Nomination Committee for the period from the 2021 Annual General Meeting up to the 2022 Annual General Meeting shall be NOK 25,000 for each member.

9. APPROVAL OF THE REMUNERATION TO THE AUDITOR FOR 2021

The General Meeting adopted the following resolution:

The remuneration to the auditor of NOK 761,151 ex. VAT for the audit of the Company's 2021 annual accounts is approved. The Group has not paid any other fees to KPMG for services other than audit during 2021.

10. ELECTION OF NEW AUDITOR

The General Meeting adopted the following resolution:

The General Meeting resolves to appoint PricewaterhouseCoopers AS, with registered address at Dronning Eufemias gate 71, 0194 Oslo, and registration number 987 009 713, as the Company's new auditor.

11. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The General Meeting adopted the following resolution:

In accordance with the recommendation from the Nomination Committee, Frank O. Reite and Peter Ditlef Knudsen is elected as members of the Board of Directors for a period of two years.

The Board of Directors of American Shipping Company ASA will then consist of the following members:

Annette Malm Justad (Chairperson)

Peter Ditlef Knudsen

Frank O. Reite.

12. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The General Meeting adopted the following resolution:

In accordance with the recommendation from the Nomination Committee, Charlotte Håkonsen is elected as chair and Ingebret G. Hisdal is re-elected as member of the Nomination Committee, both for a period of two years.

The Nomination Committee of American Shipping Company ASA will then consist of the following members:

Charlotte Håkonsen (Chairperson)

Ingebret G. Hisdal.

13. REDUCTION OF THE SHARE CAPITAL

The General Meeting adopted the following resolution:

- 1. The share capital is reduced by NOK 606,165,050 to NOK 60,616,505 by reducing the nominal value of each share from NOK 10 to NOK 1. The reduced amount will be transferred to other equity and will constitute unrestricted other deposited equity. When this resolution takes effect, § 4 of the Company's articles of association shall be amended to state the Company's share capital and number of shares following the reduction in the share capital.*
- 2. The CEO is authorized to make such amendments as may be necessary to register this resolution with the Norwegian Register of Business Enterprises (Foretaksregisteret).*

14. AUTHORIZATION TO THE BOARD OF DIRECTORS FOR PAYMENT OF DIVIDENDS

The General Meeting adopted the following resolution:

The General Meeting grants the Board of Directors authorization to resolve payment of dividends based on the Company's annual accounts for 2021. The authorization is valid up to the Annual General Meeting in 2023.

15. AUTHORIZATION TO THE BOARD OF DIRECTORS TO ACQUIRE TREASURY SHARES IN CONNECTION WITH INCENTIVE SCHEME FOR EMPLOYEES

The General Meeting adopted the following resolution:

- 1. The Board of Directors is authorized to acquire treasury shares with a total nominal value of NOK 2,500,000.*
- 2. The authorization is valid up to the Annual General Meeting in 2023, but no longer than June 30, 2023.*
- 3. Treasury shares shall be acquired for a consideration of minimum NOK 1 and maximum NOK 300 per share.*
- 4. The Board of Directors is free to decide the method of acquisition and disposal of treasury shares. The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
- 5. The authorization can only be used in connection with the incentive scheme for employees.*

16. AUTHORIZATION TO THE BOARD OF DIRECTORS TO ACQUIRE TREASURY SHARES FOR INVESTMENT PURPOSES OR SUBSEQUENT SALE OR DELETION OF SUCH SHARES

The General Meeting adopted the following resolution:

- 1. The Board of Directors is authorized to acquire treasury shares with a total nominal value of NOK 60,616,505.*
- 2. The authorization is valid up to the Annual General Meeting in 2023, but no longer than June 30, 2023.*
- 3. Treasury shares shall be acquired for a consideration of minimum NOK 1 and maximum NOK 300 per share.*
- 4. The Board of Directors is free to decide the method of acquisition and disposal of treasury shares. The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
- 5. The authorization can only be used for investment purposes or subsequent sale or deletion of such shares.*

17. AUTHORIZATION TO THE BOARD OF DIRECTORS TO ACQUIRE TREASURY SHARES IN CONNECTION WITH ACQUISITIONS, MERGERS, DE-MERGERS OR OTHER TRANSACTIONS

The General Meeting adopted the following resolution:

- 1. The Board of Directors is authorized to acquire treasury shares with a total nominal value of NOK 60,616,505.*

2. *The authorization is valid up to the Annual General Meeting in 2023, but no longer than June 30, 2023.*
3. *Treasury shares shall be acquired for a consideration of minimum NOK 1 and maximum NOK 300 per share.*
4. *The Board of Directors is free to decide the method of acquisition and disposal of treasury shares. The authorization can be used in situations as described on the Securities Trading Act section 6-17.*
5. *The authorization can only be used for the purpose of utilising the company's shares as transaction currency in acquisitions, mergers, de-mergers or other transactions.*

18. AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH FUTURE INVESTMENTS ETC.

The General Meeting adopted the following resolution:

1. *The Board of Directors is authorized to increase the share capital by up to NOK 60,616,505.*
2. *The authorization is valid up to the Annual General Meeting in 2023, but no longer than June 30, 2023.*
3. *The pre-emptive rights of the existing shareholders pursuant to section 10-4 of the Public Limited Liability Company's Act may be derogated from.*
4. *The authorization includes share capital increase against non-cash contributions, rights to assume special obligations on behalf of the Company in addition to resolution of merger and demerger, cf. the Public Limited Liability Company's Act section 13-5 and 14-6 (2). The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
5. *The authorization can only be used in connection with strengthening of the Company's equity capital, or to raise equity capital for future investments within the Company's scope of operations.*

* * *

There were no further items on the agenda. The Chairman of the meeting thanked the participants for their attendance, and the General Meeting was thereafter adjourned.

Oslo, April 22, 2022

(sign.)

Annette Malm Justad, Chairman

(sign.)

Marion Berg Hauge, co-signer

Attendance Summary Report

American Shipping Company

AGM

fredag 22. april 2022

Registered Attendees:	5
Total Votes Represented:	14 469 142
Total Accounts Represented:	34
Total Voting Capital:	60 616 505
% Total Voting Capital Represented:	23,87 %

	Sub Total:	5	0	14 469 142	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)		2	0	2 000 292	2
Chair of the Board WITH PROXY		1	0	105 440	6
Chair of the Board WITH INSTRUCTIONS		1	0	544 965	10
ADVANCE VOTES		1	0	11 818 445	16

Martin Sørby Bråten
DNB Bank ASA
Issuer Services

AMERICAN SHIPPING COMPANY GENERAL MEETING 22 APRIL 2022

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 22 April 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 60 616 505

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	14 469 142	100,00	0	0,00	0	14 469 142	23,87 %	0
2	14 469 002	100,00	0	0,00	140	14 469 142	23,87 %	0
4	14 469 002	100,00	0	0,00	140	14 469 142	23,87 %	0
5	14 017 087	96,91	447 290	3,09	4 765	14 469 142	23,87 %	0
7	14 464 150	100,00	46	0,00	4 946	14 469 142	23,87 %	0
8	14 453 447	100,00	46	0,00	15 649	14 469 142	23,87 %	0
9	14 468 962	100,00	40	0,00	140	14 469 142	23,87 %	0
10	14 464 781	100,00	40	0,00	4 321	14 469 142	23,87 %	0
11	14 435 666	99,83	24 711	0,17	8 765	14 469 142	23,87 %	0
12	14 460 331	100,00	46	0,00	8 765	14 469 142	23,87 %	0
13	14 464 331	100,00	46	0,00	4 765	14 469 142	23,87 %	0
14	14 469 002	100,00	0	0,00	140	14 469 142	23,87 %	0
15	14 019 777	96,90	449 225	3,10	140	14 469 142	23,87 %	0
16	14 016 205	96,90	448 172	3,10	4 765	14 469 142	23,87 %	0
17	14 020 824	96,90	448 178	3,10	140	14 469 142	23,87 %	0
18	14 016 058	96,90	448 138	3,10	4 946	14 469 142	23,87 %	0

Martin Sørby Bråten
DNB Bank ASA
Issuer Services

**Meeting: American Shipping Company, AGM
fredag 22. april 2022**

	<u>Attendees</u>	<u>Votes</u>	
Shareholder	2	2 000 292	
Chair of the Board WITH PROXY	1	105 440	
Chair of the Board WITH INSTRUCTIONS	1	544 965	
ADVANCE VOTES	1	11 818 445	
Total	5	14 469 142	
<u>Shareholder</u>	2	2 000 292	
		<u>Votes</u>	<u>Representing / Accompanying</u>
PAULSEN, KNUT PRYTZ		181	PAULSEN, KNUT PRYTZ
TRETHOM AS		2 000 111	TRETHOM AS
<u>Chair of the Board WITH PROXY</u>	1	105 440	
		<u>Votes</u>	<u>Representing / Accompanying</u>
Chair of the Board WITH PROXY		35 000	BJORDAL, TORE
		200	LANGVIK, ØYSTEIN
		160	EKMAN, MATTIAS LARS
		80	HEFTE, ARVID
		20 000	ANDERSEN, HÅKON CHRISTIAN
		50 000	HJELLEGJERDE INVEST AS
		<u>105 440</u>	
<u>Chair of the Board WITH INSTRUC</u>	1	544 965	
		<u>Votes</u>	<u>Representing / Accompanying</u>
Chair of the Board WITH INSTRUCTIONS		213 533	NÆRINGSLIVETS HOVEDORGANISASJON
		205 566	VERDIPAPIRFONDET STOREBRAND INDEKS
		10 884	1199 SEIU HEALTH CARE EMPLOYEES
		27 608	Mark Lynch
		4 362	MARYLAND STATE RETIREMENT + PENSIO
		4 625	ROBERT
		888	SPDR PORTFOLIO EUROPE ETF
		22 500	THOMAS E DENHAM
		12 899	VOYA MULTI-MANAGER INT SMALL CAP
		42 100	CBNY-CHARLES SCHWAB FBO CUSTOMERS
		<u>544 965</u>	
<u>ADVANCE VOTES</u>	1	11 818 445	
		<u>Votes</u>	<u>Representing / Accompanying</u>
ADVANCE VOTE		1 047	Stordal, Jarle
		600	BEDIN, KJELL
		30 000	MOEN, MAGNAR
		310	REE, KNUT CHRISTIAN HANNESTAD
		280	FTR INVEST AS
		140	SØFTELAND, FREDRIK ALEXANDER
		40	SKJOLDHEIM, ROALD
		6	FREDRIKSEN, JULIAN ANDRÉ
		11 557 022	AKER CAPITAL AS
		110 000	MAGNUSSEN, PÅL LOTHE
		100 000	MB CAPITAL AS
		5 000	HAUGEN, ESPEN
		4 000	DFC INVEST AS
		4 000	NYSÆTHER, OLE-KRISTIAN SØRENSEN
		4 000	SKOGSTAD, ANDREAS
		2 000	WENNERSGAARD, BENDIK JOHANSEN
		<u>11 818 445</u>	