

Notice of Extraordinary General Meeting in American Shipping Company ASA

Notice is hereby provided of the extraordinary general meeting of American Shipping Company ASA, org. no. 988 228 397 (the "Company"), on 6 October 2022 at 10:00 (CEST), held as a virtual meeting (in Norwegian) at <https://web.lumiagm.com/187618095>

IMPORTANT MESSAGE:

The Extraordinary General Meeting will be held as a digital meeting only, with no physical attendance for shareholders. To participate in the general meeting, please log in to: <https://web.lumiagm.com/187618095> either on your smartphone, tablet or PC. Enter Meeting ID: 187-618-095 and click Join. You must then identify yourself with the **reference number** and **PIN code** from VPS for the general meeting that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post on this form (for non-electronic actors).

You will have the opportunity to log in one hour before the general meeting start from 09:00 (CEST). **Shareholders must be logged in before the general meeting starts.**

Shareholders are welcome to contact DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30) or send an e-mail to genf@dnb.no if they need their reference number and PIN code or if they have technical questions.

Shareholders may find an online guide on the Company's website www.americanshippingco.com describing how shareholders can participate in the virtual meeting. Shareholders may choose to vote in advance or by proxy as described in this notice.

The extraordinary general meeting will be held for the purposes stated below:

1. **Opening of the extraordinary general meeting, including approval of the notice and agenda.**
2. **Election of a person to co-sign the meeting minutes along with the meeting chair.**
3. **Share capital increase in connection with Private Placement.**
4. **Authorization to the Board of Directors to increase the share capital in connection with future investments etc.**
5. **Change of company name.**

The shares of the company and the right to vote for shares

As of the date of this notice, the Company's share capital is NOK 60,616,505 divided into 60,616,505 shares, each having a face value of NOK 1. Each share carries one vote. However, voting and ownership restrictions apply to Shipping Operators, as set out in the Articles of Association section 8. No voting rights may be exercised for the Company's own shares. As of 31 September, 2022, the Company owned 0 own shares.

Each shareholder has, subject to the abovementioned restrictions for Shipping Operators as defined in the Articles

of Association section 8, the right to vote for the number of shares owned by the actual shareholder and registered in the shareholder's register with the Norwegian Central Securities Depository (Euronext Securities Oslo ("VPS")) at the time of the general meeting. If a share acquisition has not been registered with the VPS at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the VPS and proven at the general meeting. In a share transfer, the parties may agree that the seller can exercise the shareholder rights until the rights have been assumed by the acquirer.

In the company's opinion, neither the beneficial owner nor the agent has the right to vote for shares registered on nominee accounts with the VPS, cf. the Norwegian Public Limited Liability Companies Act section 4-10. The beneficial owner may, however, vote for the shares in the event all necessary steps are taken to terminate the custodian registration of the shares, and the shares are transferred to an ordinary account registered with the VPS, in the owner's name. Provided that the owner can document such conduct, and he has an actual ownership interest in the company, he may, in the company's opinion, vote for the shares, even though they are not yet registered on an ordinary VPS-account.

The shareholders' rights

A shareholder cannot demand that new items are added to the agenda now, when the deadline for such request has expired, cf. the Norwegian Public Limited Liability Companies Act section 5-11 second sentence. A shareholder has the

right to make proposals for a resolution regarding the items which will be considered by the general meeting.

A shareholder has the right to request board members and the CEO to provide necessary information to the general meeting that may influence the approval of the annual accounts and the Board of Directors' report; items brought before the general meeting for approval; the Company's financial state, including information on other companies in which the Company participates, and other items to be discussed at the general meeting, unless the information requested may not be disclosed without causing disproportionate harm to the Company.

If additional information is necessary, and an answer not will be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available at the company's office and sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

Participation

The extraordinary general meeting will be held as a digital meeting via Lumi AGM on <https://web.lumiagm.com/187618095>. Click on the link or copy the URL of your browser to attend at the general meeting. American Shipping Company ASA meeting ID will be: 187-618-095.

By participating online via Lumi AGM shareholders can vote on each agenda item, submit written questions from smartphones, tablets or stationary devices as well as follow live webcast (in Norwegian). No pre-registration is required for shareholders who want to participate, but **shareholders must be logged on before the general meeting starts**. Note that it will not be possible to log on to the meeting after it has started. We therefore encourage shareholders to log in well in advance of the general meeting. The general meeting is open for login one hour before start-up.

Secure identification of shareholders will be done using the PIN code and reference number listed in the attached form or on the shareholder's account in VPS Investor Services.

More information and guidelines regarding digital participation via Lumi AGM is available on the Company's website: www.americanshippingco.com.

Voting prior to the general meeting and proxies

Instead of participating online, shareholders may prior to the extraordinary general meeting, cast votes on each agenda item via the company's website, www.americanshippingco.com, or via VPS Investor Services (PIN-code and reference number from the proxy form is required). The deadline for prior voting is 5 October 2022 at 16.00 (CEST). Up until the deadline; votes already cast may be changed or withdrawn.

Shareholders who wish to vote at the extraordinary general meeting by using a proxy can submit this via the Company's website www.americanshippingco.com or via VPS Investor Services, a service offered by most registrars in Norway, or by completing and returning the enclosed proxy form scanned by email to genf@dnb.no, or alternatively by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The proxy form must be received no later than 5 October 2022 at 16:00 (CEST).

Proxy with or without voting instructions can, if desirable, be given to the chair of the board of directors, Annette Malm Justad, or the person she appoints.

Shareholders that choose to log in to the digital meeting via Lumi AGM even if they have voted in advance or given a proxy, with or without voting instructions, will not be able to vote on the agenda items during the meeting.

Electronic Investor Information

American Shipping Company ASA urges shareholders to receive investor messages from the VPS electronically, both from an environmental and cost perspective. To receive investor information electronically, including invitations to general meetings, visit your online bank or euronextvps.no (log in via myVPS in the top-right corner).

The following documents will be available on www.americanshippingco.com:

- This notice and the enclosed proxy form
- The Board of Directors' proposed resolutions for the extraordinary general meeting for the items listed above
- Guidelines for online participation

Pursuant to section 10 of American Shipping Company ASA's Articles of Association and Section 5-12 (1) of the Norwegian Public Limited Liability Companies Act, the Chairperson of the Board, Annette Malm Justad, will open and chair the general meeting.

Any shareholder, who wants to receive the documents, can contact IR@amshipco.com or regular mail to American Shipping Company ASA, P.O. Box 230, 1326 Lysaker, Norway.

15 September 2022

American Shipping Company ASA
Board of Directors

Enclosure: Proxy