

Notice of Annual General Meeting in American Shipping Company ASA

Notice is hereby provided of the annual general meeting of American Shipping Company ASA on Thursday 25 April 2019 at 10 a.m. (Oslo time) at Advokatfirmaet BAHR AS, Tjuvholmen Allé 16, 0252 Oslo, Norway. Ballots will be distributed at the meeting venue from 9:30 a.m. to 10 a.m. on the day of the annual general meeting.

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

1. **Opening of the annual general meeting of American Shipping Company ASA, including approval of the notice and agenda.**
2. **Election of a person to co-sign the meeting minutes along with the meeting chair.**
3. **Presentation of business activities (no voting).**
4. **Approval of the 2018 annual accounts of American Shipping Company ASA, group consolidated accounts and the Board of Directors' report.**
5. **Statement from the Board of Directors regarding determination of salary and other remuneration to the Management of the Company.**
 - a. **Advisory guidelines**
 - b. **Binding guidelines**
6. **Consideration of the statement of corporate governance (no voting).**
7. **Determination of the board members' remuneration.**
8. **Determination of the remuneration to the members of the Nomination Committee.**
9. **Approval of remuneration to the auditor for 2018.**
10. **Election of member to the Board of Directors.**
11. **Election of member to the Nomination Committee.**
12. **Authorization to the Board of Directors for payment of dividends.**
13. **Authorization to the Board of Directors to acquire treasury shares in connection with incentive scheme for employees.**
14. **Authorization to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion or such shares.**
15. **Authorization to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.**
16. **Authorization to the Board of Directors to increase the share capital in connection with future investments etc.**

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

The Company's share capital is NOK 606,165,050 divided into 60,616,505 shares, each having a face value of NOK 10. Each share carries one vote. However, voting and ownership restrictions apply to Shipping Operators, as set out in the Articles of Association section 8.

Each shareholder has, subject to the above mentioned 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 (VPS) at the time of the general meeting. If a share acquisition has not been registered with the Norwegian Central Securities Depository (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 Norwegian Central Securities Depository (VPS) and proven at the general meeting. In a share transfer, the parties may agree that the seller can exercise the rights as holder of the shares until the shares have been transferred to the acquirer.

According to the company's assessment, neither the actual owner nor the agent has the right to vote for shares registered on nominee accounts with the Norwegian Central Securities Depository (VPS), cf. the Norwegian Public Limited Liability Companies Act section 4-10. The actual 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 Norwegian Central Securities Depository (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, as the deadline for such request has expired, cf. 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 discussed by the general meeting.

A shareholder has the right to request board members and 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 businesses the company may have interest in, and other items to be discussed at the general meeting, unless the information requested may not be disclosed without disproportionate damage 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.

Registration of attendance to the general meeting

Shareholders who wish to participate the annual general meeting either in person or by proxy, must notify the company of their attendance no later than Tuesday 23 April 2019 at 12:00 noon. Notification of attendance can be given via the company's website www.americanshippingco.com via or via VPS Investor Services, a service offered by most registrars in Norway, or by completing and returning the enclosed attendance 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.

Notification of attendance must be sent electronically or received no later than the deadline stated above. Shareholders who fail to register by this deadline may be denied access to the annual general meeting and denied the right to vote. Proxy with or without voting instructions, can if desirable, be given to the chairperson of the board or the person she appoints.

Voting by means of electronic communication prior to the general meeting

A shareholder, not present himself at the general meeting, may prior to the general meeting cast vote on each agenda item via the company's website, www.americanshippingco.com, or via VPS Investor Services (PIN-code and reference number from the notice of attendance is required). The deadline for prior voting is Tuesday 23 April 2019 at 12:00 noon. Up until the deadline; votes already cast may be changed or withdrawn. If a shareholder choose to attend the general meeting in person or by proxy, votes already cast prior to the general meeting will be considered withdrawn.

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

- This notice and the enclosed form for notice of attendance/proxy
- The Board of Directors' proposed resolutions for the annual general meeting for the items listed above
- The Board of Directors' proposed 2018 financial statements and annual accounts, annual report and auditor's report
- The statement from the Board of Directors regarding determination of salary and other remuneration to the Management of the Company
- The recommendations from the Nomination Committee

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.

4 April 2019

American Shipping Company ASA
Board of Directors

Enclosure: Notice of attendance/Proxy