

Proposal from the nomination committee of American Shipping Company ASA to its annual general meeting to be held on 25 April 2019

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

The nomination committee has held one meeting since the 2018 annual general meeting. The committee has, among other things, been presented a review of the board’s performance for 2018, and discussed the same separately with the chairman of the board, the chief executive officer and certain board members.

In connection with the annual general meeting of American Shipping Company ASA to be held 25 April 2019, the nomination committee submits the following unanimous proposal:

1. Election of members to the board

Annette Malm Justad (chairperson) is up for election this year. The nomination committee recommends that she is re-elected in her position for a period of two years. The board will thereby comprise of Annette Malm Justad (chairperson), Kristian Røkke 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 Arild S. Frick is re-elected as member of the committee for a period of two years. The nomination committee will thereby comprise of Arild S. Frick (chairman) and Christine Rødsæther.

3. Proposed fees to the members of the board

The nomination committee proposes that board remuneration remains on the same levels as for the previous period. Hence, the nomination committee proposes the following fees for the board for the period from the 2018 annual general meeting until the 2019 annual general meeting: The above fees includes remuneration for audit committee-related work.

Period: From 2018 AGM until 2019 AGM	Proposal (NOK)	Change from last year
Chairperson	475,000	0%
Board members	375,000	0%

4. Proposed fees for the nomination committee

Fees for chairman and members of the nomination committee are proposed to be reduced to NOK 25,000 per member for the period from the 2018 annual general meeting until the 2019 annual general meeting.

As per normal practice of Aker companies; senior executives are not personally permitted to receive directors' or nomination committee fees from other companies within Aker. The fees are in such cases paid directly to the company of which the relevant director or nomination committee member is an employee. Consequently, the fees accruing to Kristian Røkke and Arild S. Frick will be paid to Aker ASA.

Oslo, 2 March 2019

On behalf of the nomination committee of American Shipping Company ASA

Arild Støren Frick
Chairman