

*Unauthorized translation. In the event of any discrepancy between the Norwegian and English text, the Norwegian takes precedence.*

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

On Thursday April 25, 2019 at 10:00 (CET) the Annual General Meeting in American Shipping Company ASA was held at Advokatfirmaet BAHR AS, Tjuvholmen allé 16, 0252 Oslo.

The following items were on the agenda:

**1. OPENING OF THE 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. Pål Magnussen, CEO, was present.

The Company's auditor, the auditing firm KPMG, represented by state-authorized public accountant Gunnar Sotnakk was also present.

The record of attending shareholders showed that 23,388,803 shares, corresponding to 38.59% of the Company's issued shares, were represented. The list of attending shareholders is set out on page 6. The voting result for each respective item is set out on pages 7 and 8.

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**

Camilla Iversen was elected to co-sign the minutes of the General Meeting together with the meeting chair.

**3. PRESENTATION OF BUSINESS ACTIVITIES**

Pål Magnussen gave a presentation of the business activities, the important occurrences in the group in 2018 and the main figures from the 2018 annual accounts.

After the presentation, the meeting chair opened for questions and comments.

**4. APPROVAL OF THE 2018 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 2018 for American Shipping Company ASA, the group consolidated accounts and the Board of Director's Report.*

## **5. STATEMENT FROM THE BOARD OF DIRECTORS REGARDING DETERMINATION OF SALARY AND OTHER REMUNERATION TO THE MANAGEMENT OF THE COMPANY**

### **(a) Advisory guidelines**

The General Meeting adopted the following resolution:

*The General Meeting endorses the advisory guidelines in the declaration from the Board of Directors pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a.*

### **(b) Binding guidelines**

The General Meeting adopted the following resolution:

*The General Meeting approves the binding guidelines in the declaration from the Board of Directors pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a.*

## **6. CONSIDERATION OF THE STATEMENT OF CORPORATE GOVERNANCE**

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

## **7. DETERMINATION OF THE BOARD MEMBERS' REMUNERATION**

The General Meeting adopted the following resolution:

*In accordance with the proposal from the Nomination Committee, the General Meeting approves that the remuneration rates for members of the Board of Directors for the period from the 2018 Annual General Meeting up to the 2019 Annual General Meeting shall be as follows:*

- *NOK 475,000 to the Chairperson of the board*
- *NOK 375,000 to each of the other board members*

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

It was noted that the remuneration to board member Kristian Røkke will be paid to his employer, Aker ASA.

## **8. DETERMINATION OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE**

The General Meeting adopted the following resolution:

*In accordance with the proposal from the Nomination Committee, the General Meeting approves that the remuneration rate for members of the Nomination Committee for the period from the 2018 Annual General Meeting up to the 2019 Annual General Meeting shall be NOK 25,000 for each member.*

It was noted that the remuneration to the chairman of the Nomination Committee, Arild Støren Frick, will be paid to his employer, Aker ASA.

## 9. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2018

The General Meeting adopted the following resolution:

*The remuneration to the auditor of NOK 599,000 ex. VAT for the audit of the Company's 2018 annual accounts is approved. In addition, the Group has paid fees to KPMG of NOK 126,450 ex. VAT for services other than audit.*

## 10. ELECTION OF MEMBER TO THE BOARD OF DIRECTORS

The General Meeting adopted the following resolution:

*In accordance with the proposal from the Nomination Committee, Annette Malm Justad is re-elected as member and chairperson 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*
- *Kristian Røkke.*

## 11. ELECTION OF MEMBER TO THE NOMINATION COMMITTEE

The General Meeting adopted the following resolution:

*In accordance with the proposal from the Nomination Committee, Arild Støren Frick is re-elected as member and chair of the Nomination Committee for a period of two years.*

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

- *Arild Støren Frick (Chair)*
- *Christine Rødsæther.*

## 12. 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 2018. The authorization is valid up to the Annual General Meeting in 2020.*

**13. 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 2020, but no longer than June 30, 2020.*
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.*

**14. 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 2020, but no longer than June 30, 2020.*
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.*

**15. 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 2020, but no longer than June 30, 2020.*
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 utilizing the company's shares as transaction currency in 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 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 2020, but no longer than June 30, 2020.*
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 25, 2019

(sign.)

Annette Malm Justad, Chairman

(sign.)

Camilla Iversen, co-signer

**Total Represented**

ISIN: NO0010272065 AMERICAN SHIPPING COMPANY ASA  
 General meeting date: 25/04/2019 10.00  
 Today: 25.04.2019

**Number of persons with voting rights represented/attended : 2**

|   | Number of shares  | % sc           |
|---|-------------------|----------------|
| Total shares                                | 60,616,505        |                |
| - own shares of the company                 | 0                 |                |
| Total shares with voting rights             | 60,616,505        |                |
| Represented by own shares                   | 2,000             | 0.00 %         |
| Represented by advance vote                 | 13,673,709        | 22.56 %        |
| <b>Sum own shares</b>                       | <b>13,675,709</b> | <b>22.56 %</b> |
| Represented by proxy                        | 76,000            | 0.13 %         |
| Represented by voting instruction           | 9,637,094         | 15.90 %        |
| <b>Sum proxy shares</b>                     | <b>9,713,094</b>  | <b>16.02 %</b> |
| <b>Total represented with voting rights</b> | <b>23,388,803</b> | <b>38.59 %</b> |
| <b>Total represented by share capital</b>   | <b>23,388,803</b> | <b>38.59 %</b> |

Registrar for the company:

DNB Bank ASA

Signature company:

AMERICAN SHIPPING COMPANY ASA

### Protocol for general meeting AMERICAN SHIPPING COMPANY ASA

ISIN: NQ0010272065 AMERICAN SHIPPING COMPANY ASA  
 General meeting date: 25/04/2019 10.00  
 Today: 25.04.2019

| Shares class  | FOR               | Against       | Poll in           | Abstain  | Poll not registered | Represented shares with voting rights |
|---|-------------------|---------------|-------------------|----------|---------------------|---------------------------------------|
| <b>Agenda item 1 Opening of the annual general meeting of American Shipping Company ASA, including approval of the notice and agenda.</b>                   |                   |               |                   |          |                     |                                       |
| Ordinær   | 23,388,803        | 0             | 23,388,803        | 0        | 0                   | 23,388,803                            |
| votes cast in %   | 100.00 %          | 0.00 %        |                   | 0.00 %   |                     |                                       |
| representation of sc in %   | 100.00 %          | 0.00 %        | 100.00 %          | 0.00 %   | 0.00 %              |                                       |
| total sc in %   | 38.59 %           | 0.00 %        | 38.59 %           | 0.00 %   | 0.00 %              |                                       |
| <b>Total</b>  | <b>23,388,803</b> | <b>0</b>      | <b>23,388,803</b> | <b>0</b> | <b>0</b>            | <b>23,388,803</b>                     |
| <b>Agenda item 2 Election of a person to co-sign the meeting minutes along with the meeting chair.</b>  |                   |               |                   |          |                     |                                       |
| Ordinær   | 23,388,803        | 0             | 23,388,803        | 0        | 0                   | 23,388,803                            |
| votes cast in %   | 100.00 %          | 0.00 %        |                   | 0.00 %   |                     |                                       |
| representation of sc in %   | 100.00 %          | 0.00 %        | 100.00 %          | 0.00 %   | 0.00 %              |                                       |
| total sc in %   | 38.59 %           | 0.00 %        | 38.59 %           | 0.00 %   | 0.00 %              |                                       |
| <b>Total</b>  | <b>23,388,803</b> | <b>0</b>      | <b>23,388,803</b> | <b>0</b> | <b>0</b>            | <b>23,388,803</b>                     |
| <b>Agenda item 4 Approval of the 2018 annual accounts of American Shipping Company ASA, group consolidated accounts and the Board of Directors' report.</b> |                   |               |                   |          |                     |                                       |
| Ordinær   | 23,388,803        | 0             | 23,388,803        | 0        | 0                   | 23,388,803                            |
| votes cast in %   | 100.00 %          | 0.00 %        |                   | 0.00 %   |                     |                                       |
| representation of sc in %   | 100.00 %          | 0.00 %        | 100.00 %          | 0.00 %   | 0.00 %              |                                       |
| total sc in %   | 38.59 %           | 0.00 %        | 38.59 %           | 0.00 %   | 0.00 %              |                                       |
| <b>Total</b>  | <b>23,388,803</b> | <b>0</b>      | <b>23,388,803</b> | <b>0</b> | <b>0</b>            | <b>23,388,803</b>                     |
| <b>Agenda item 5a Advisory guidelines</b>   |                   |               |                   |          |                     |                                       |
| Ordinær   | 23,351,146        | 37,657        | 23,388,803        | 0        | 0                   | 23,388,803                            |
| votes cast in %   | 99.84 %           | 0.16 %        |                   | 0.00 %   |                     |                                       |
| representation of sc in %   | 99.84 %           | 0.16 %        | 100.00 %          | 0.00 %   | 0.00 %              |                                       |
| total sc in %   | 38.52 %           | 0.06 %        | 38.59 %           | 0.00 %   | 0.00 %              |                                       |
| <b>Total</b>  | <b>23,351,146</b> | <b>37,657</b> | <b>23,388,803</b> | <b>0</b> | <b>0</b>            | <b>23,388,803</b>                     |
| <b>Agenda item 5b Binding guidelines</b>  |                   |               |                   |          |                     |                                       |
| Ordinær   | 23,346,784        | 42,019        | 23,388,803        | 0        | 0                   | 23,388,803                            |
| votes cast in %   | 99.82 %           | 0.18 %        |                   | 0.00 %   |                     |                                       |
| representation of sc in %   | 99.82 %           | 0.18 %        | 100.00 %          | 0.00 %   | 0.00 %              |                                       |
| total sc in %   | 38.52 %           | 0.07 %        | 38.59 %           | 0.00 %   | 0.00 %              |                                       |
| <b>Total</b>  | <b>23,346,784</b> | <b>42,019</b> | <b>23,388,803</b> | <b>0</b> | <b>0</b>            | <b>23,388,803</b>                     |
| <b>Agenda item 7 Determination of the board members' remuneration.</b>  |                   |               |                   |          |                     |                                       |
| Ordinær   | 23,387,949        | 854           | 23,388,803        | 0        | 0                   | 23,388,803                            |
| votes cast in %   | 100.00 %          | 0.00 %        |                   | 0.00 %   |                     |                                       |
| representation of sc in %   | 100.00 %          | 0.00 %        | 100.00 %          | 0.00 %   | 0.00 %              |                                       |
| total sc in %   | 38.58 %           | 0.00 %        | 38.59 %           | 0.00 %   | 0.00 %              |                                       |
| <b>Total</b>  | <b>23,387,949</b> | <b>854</b>    | <b>23,388,803</b> | <b>0</b> | <b>0</b>            | <b>23,388,803</b>                     |
| <b>Agenda item 8 Determination of the remuneration to the members of the Nomination Committee.</b>  |                   |               |                   |          |                     |                                       |
| Ordinær   | 23,387,949        | 854           | 23,388,803        | 0        | 0                   | 23,388,803                            |
| votes cast in %   | 100.00 %          | 0.00 %        |                   | 0.00 %   |                     |                                       |
| representation of sc in %   | 100.00 %          | 0.00 %        | 100.00 %          | 0.00 %   | 0.00 %              |                                       |
| total sc in %   | 38.58 %           | 0.00 %        | 38.59 %           | 0.00 %   | 0.00 %              |                                       |
| <b>Total</b>  | <b>23,387,949</b> | <b>854</b>    | <b>23,388,803</b> | <b>0</b> | <b>0</b>            | <b>23,388,803</b>                     |
| <b>Agenda item 9 Approval of remuneration to the auditor for 2018.</b>  |                   |               |                   |          |                     |                                       |
| Ordinær   | 23,388,803        | 0             | 23,388,803        | 0        | 0                   | 23,388,803                            |
| votes cast in %   | 100.00 %          | 0.00 %        |                   | 0.00 %   |                     |                                       |
| representation of sc in %   | 100.00 %          | 0.00 %        | 100.00 %          | 0.00 %   | 0.00 %              |                                       |
| total sc in %   | 38.59 %           | 0.00 %        | 38.59 %           | 0.00 %   | 0.00 %              |                                       |
| <b>Total</b>  | <b>23,388,803</b> | <b>0</b>      | <b>23,388,803</b> | <b>0</b> | <b>0</b>            | <b>23,388,803</b>                     |
| <b>Agenda item 10 Election of member to the Board of Directors.</b>   |                   |               |                   |          |                     |                                       |
| Ordinær   | 23,346,784        | 42,019        | 23,388,803        | 0        | 0                   | 23,388,803                            |
| votes cast in %   | 99.82 %           | 0.18 %        |                   | 0.00 %   |                     |                                       |
| representation of sc in %   | 99.82 %           | 0.18 %        | 100.00 %          | 0.00 %   | 0.00 %              |                                       |
| total sc in %   | 38.52 %           | 0.07 %        | 38.59 %           | 0.00 %   | 0.00 %              |                                       |
| <b>Total</b>  | <b>23,346,784</b> | <b>42,019</b> | <b>23,388,803</b> | <b>0</b> | <b>0</b>            | <b>23,388,803</b>                     |

| Shares class   | FOR               | Against       | Poll in           | Abstain  | Poll not registered | Represented shares with voting rights |
|--|-------------------|---------------|-------------------|----------|---------------------|---------------------------------------|
| <b>Agenda item 11 Election of member to the Nomination Committee.</b>  |                   |               |                   |          |                     |                                       |
| Ordinær  | 23,355,579        | 33,224        | 23,388,803        | 0        | 0                   | 23,388,803                            |
| votes cast in %  | 99.86 %           | 0.14 %        |                   | 0.00 %   |                     |                                       |
| representation of sc in %  | 99.86 %           | 0.14 %        | 100.00 %          | 0.00 %   | 0.00 %              |                                       |
| total sc in %  | 38.53 %           | 0.06 %        | 38.59 %           | 0.00 %   | 0.00 %              |                                       |
| <b>Total</b>   | <b>23,355,579</b> | <b>33,224</b> | <b>23,388,803</b> | <b>0</b> | <b>0</b>            | <b>23,388,803</b>                     |
| <b>Agenda item 12 Authorization to the Board of Directors for payment of dividends.</b>  |                   |               |                   |          |                     |                                       |
| Ordinær  | 23,388,803        | 0             | 23,388,803        | 0        | 0                   | 23,388,803                            |
| votes cast in %  | 100.00 %          | 0.00 %        |                   | 0.00 %   |                     |                                       |
| representation of sc in %  | 100.00 %          | 0.00 %        | 100.00 %          | 0.00 %   | 0.00 %              |                                       |
| total sc in %  | 38.59 %           | 0.00 %        | 38.59 %           | 0.00 %   | 0.00 %              |                                       |
| <b>Total</b>   | <b>23,388,803</b> | <b>0</b>      | <b>23,388,803</b> | <b>0</b> | <b>0</b>            | <b>23,388,803</b>                     |
| <b>Agenda item 13 Authorization to the Board of Directors to acquire treasury shares in connection with incentive scheme for employees.</b>                        |                   |               |                   |          |                     |                                       |
| Ordinær  | 23,345,930        | 42,873        | 23,388,803        | 0        | 0                   | 23,388,803                            |
| votes cast in %  | 99.82 %           | 0.18 %        |                   | 0.00 %   |                     |                                       |
| representation of sc in %  | 99.82 %           | 0.18 %        | 100.00 %          | 0.00 %   | 0.00 %              |                                       |
| total sc in %  | 38.51 %           | 0.07 %        | 38.59 %           | 0.00 %   | 0.00 %              |                                       |
| <b>Total</b>   | <b>23,345,930</b> | <b>42,873</b> | <b>23,388,803</b> | <b>0</b> | <b>0</b>            | <b>23,388,803</b>                     |
| <b>Agenda item 14 Authorization to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion of such shares.</b>    |                   |               |                   |          |                     |                                       |
| Ordinær  | 23,346,784        | 42,019        | 23,388,803        | 0        | 0                   | 23,388,803                            |
| votes cast in %  | 99.82 %           | 0.18 %        |                   | 0.00 %   |                     |                                       |
| representation of sc in %  | 99.82 %           | 0.18 %        | 100.00 %          | 0.00 %   | 0.00 %              |                                       |
| total sc in %  | 38.52 %           | 0.07 %        | 38.59 %           | 0.00 %   | 0.00 %              |                                       |
| <b>Total</b>   | <b>23,346,784</b> | <b>42,019</b> | <b>23,388,803</b> | <b>0</b> | <b>0</b>            | <b>23,388,803</b>                     |
| <b>Agenda item 15 Authorization to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transaction</b> |                   |               |                   |          |                     |                                       |
| Ordinær  | 23,345,930        | 42,873        | 23,388,803        | 0        | 0                   | 23,388,803                            |
| votes cast in %  | 99.82 %           | 0.18 %        |                   | 0.00 %   |                     |                                       |
| representation of sc in %  | 99.82 %           | 0.18 %        | 100.00 %          | 0.00 %   | 0.00 %              |                                       |
| total sc in %  | 38.51 %           | 0.07 %        | 38.59 %           | 0.00 %   | 0.00 %              |                                       |
| <b>Total</b>   | <b>23,345,930</b> | <b>42,873</b> | <b>23,388,803</b> | <b>0</b> | <b>0</b>            | <b>23,388,803</b>                     |
| <b>Agenda item 16 Authorization to the Board of Directors to increase the share capital in connection with future investments etc.</b>                             |                   |               |                   |          |                     |                                       |
| Ordinær  | 23,378,954        | 9,849         | 23,388,803        | 0        | 0                   | 23,388,803                            |
| votes cast in %  | 99.96 %           | 0.04 %        |                   | 0.00 %   |                     |                                       |
| representation of sc in %  | 99.96 %           | 0.04 %        | 100.00 %          | 0.00 %   | 0.00 %              |                                       |
| total sc in %  | 38.57 %           | 0.02 %        | 38.59 %           | 0.00 %   | 0.00 %              |                                       |
| <b>Total</b>   | <b>23,378,954</b> | <b>9,849</b>  | <b>23,388,803</b> | <b>0</b> | <b>0</b>            | <b>23,388,803</b>                     |

Registrar for the company:

DNB Bank ASA

Signature company:

AMERICAN SHIPPING COMPANY ASA

**Share information**

| Name        | Total number of shares | Nominal value | Share capital  | Voting rights |
|-------------|------------------------|---------------|----------------|---------------|
| Ordinær     | 60,616,505             | 10.00         | 606,165,050.00 | Yes           |
| <b>Sum:</b> |                        |               |                |               |

**§ 5-17 Generally majority requirement**

requires majority of the given votes

**§ 5-18 Amendment to resolution**

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting