

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

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

On 6 October 2022 at 10:00 (CET) an Extraordinary 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 Extraordinary General Meeting was opened and chaired by Annette Malm Justad, Chair of the Board.

The record of attending shareholders showed that 28,416,896 shares, corresponding to 42,62% of the total share capital, were represented. The list of attending shareholders and the voting results for each matter are 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**

Kristin Lødrup Parnemann was elected to co-sign the minutes of the General Meeting together with the meeting chair.

**3. SHARE CAPITAL INCREASE IN CONNECTION WITH PRIVATE PLACEMENT**

The General Meeting adopted the following resolution:

1. *The share capital is increased by NOK 5,185,683 by the issuance of 5,185,683 shares, each of the nominal value of NOK 1.*
2. *The subscribers shall pay NOK 36 per shares, so that the total of the consideration for the shares is NOK 186,684,588.*
3. *The shareholders' pre-emption rights are set aside. The new shares shall be subscribed for by Clarksons Platou AS, DNB Markets, a part of DNB Bank ASA and/or Pareto Securities AS for and on behalf of the following in accordance with the allocations below:*
  - *Aker Capital AS - 2,144,394 shares*
  - *DNB Bank ASA - 1,284,482 shares*
  - *Skandinaviska Enskilda Banken AB - 1,703,807 shares*
  - *Homlungen AS - a company owned by Chair of the Board Annette Malm Justad - 8,000 shares*

- *Vilja AS - a company partly owned by board member Peter Knudsen - 15,000 shares*
  - *Pål Lothe Magnussen, CEO - 30,000 shares*
4. *Subscription of the new shares shall take place on a separate subscription document within 14 October 2022.*
  5. *The consideration for the shares shall be settled by cash payment to a separate bank account within 14 October 2022.*
  6. *The new shares give shareholder rights in the Company, including right to dividends, from the time the capital increase has been registered in the Norwegian Register of Business Enterprises.*
  7. *The articles of association § 4 shall be amended to read as follows:*

*“The Company’s share capital is NOK 71,863,838, divided into 71,863,838 shares, each with a nominal value of NOK 1. The Company’s shares shall be registered with the Norwegian Central Securities Depository (Nw. Verdipapirsentralen).”*
  8. *The estimated cost of the capital increase is NOK 5 million.*

**4. 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 6,061,650.*
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 Companies 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 Companies 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.*
6. *This authorization replaces the authorization to increase capital which is registered with the Norwegian Register of Business Enterprises.*

## 5. CHANGE IN COMPANY NAME

The General Meeting adopted the following resolution:

1. *The name of the Company is changed from “American Shipping Company ASA” to “AMSC ASA”.*
2. *The following text shall replace the heading of the Articles of Association: “Articles of Association of AMSC ASA”.*
3. *The articles of association § 1 shall be amended to read as follows:*

*“The Company is a public limited liability company. The name of the Company is AMSC ASA.”*

\* \* \*

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

Oslo, 6 October 2022

(sign.)

Annette Malm Justad, Chair

(sign.)

Kristin Lødrup Parnemann, co-signer

**Attendance Summary Report**  
**American Shipping Company ASA**  
**EGM**  
**6 October 2022**

**Registered Attendees:** **4**  
**Total Votes Represented:** **28 416 896**  
**Total Accounts Represented:** **30**

**Total Voting Capital:** **66 678 155**  
**% Total Voting Capital Represented:** **42,62 %**

<u>Capacity</u>	Sub Total:	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)		1	0	3 815	1
Chair of the Board with Proxy		1	0	2 095 311	9
Chair of the Board with Instructions		1	0	10 874 563	11
Advance votes		1	0	15 443 207	9

Freddy Hermansen  
 DNB Bank ASA  
 Issuer Services

**AMERICAN SHIPPING COMPANY ASA EXTRAORDINARY GENERAL MEETING 6 OCTOBER 2022**

As scrutineer appointed for the purpose of the Poll taken at the Extraordinary General Meeting of the Members of the Company held on 6 October 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 66 678 155

	<b>VOTES FOR / FOR</b>	<b>%</b>	<b>VOTES MOT / AGAINST</b>	<b>%</b>	<b>VOTES AVSTÅR / ABSTAIN</b>	<b>VOTES TOTAL</b>	<b>% ISSUED VOTING SHARES VOTED</b>	<b>NO VOTES IN MEETING</b>
1	28 416 896	100,00	0	0,00	0	28 416 896	42,62 %	0
2	28 416 731	100,00	0	0,00	165	28 416 896	42,62 %	0
3	28 400 057	99,97	9 554	0,03	7 285	28 416 896	42,62 %	0
4	28 095 670	98,89	313 941	1,11	7 285	28 416 896	42,62 %	0
5	28 416 361	100,00	370	0,00	165	28 416 896	42,62 %	0

Freddy Hermansen  
DNB Bank ASA  
Issuer Services

# Attendance Details

**Meeting: American Shipping Company ASA, EGM  
torsdag 6. oktober 2022**

	<u>Attendees</u>	<u>Votes</u>	
Shareholder	1	3 815	
Chair of the Board with Proxy	1	2 095 311	
Chair of the Board with Instructions	1	10 874 563	
Advance votes	1	15 443 207	
<b>Total</b>	<b>4</b>	<b>28 416 896</b>	
<b><u>Shareholder</u></b>	<b>1</b>	<b>3 815</b>	
		<u>Votes</u>	<u>Representing / Accompanying</u>
ANDERSEN, HENNING		3 815	ANDERSEN, HENNING
<b><u>Chair of the Board with Proxy</u></b>	<b>1</b>	<b>2 095 311</b>	
		<u>Votes</u>	<u>Representing / Accompanying</u>
Chair of the Board with Proxy		38 000	BJORDAL, TORE
		31 300	LARSEN, OLE ODDVAR
		200	GIÆVER, RAYMOND
		200	KVAALE, MICHAELA
		100	FALLETH, ROLF SVERRE
		80	HEFTE, ARVID
		25 000	ANDERSEN, HÅKON CHRISTIAN
		320	SANNES, LEIF VIKTOR
		2 000 111	TRETHOM AS
		<u>2 095 311</u>	
<b><u>Chair of the Board with Instructio</u></b>	<b>1</b>	<b>10 874 563</b>	
		<u>Votes</u>	<u>Representing / Accompanying</u>
Chair of the Board with Instructions		9 945 094	DNB Markets Aksjehandel/-analyse
		27 608	Mark Lynch
		26 000	LITHIUM INVESTMENTS LLC
		960	SPDR PORTFOLIO EUR ETF
		4 362	MARYLAND STATE RET + PEN SYS
		80 600	SCHOOL EMP RET SYS OF OHIO
		12 899	VOYA MULTI-MAN INT SMALL CAP FD
		7 120	CHARLES
		9 354	CHALLENGE FUNDS - CHALLENGE EUROPE
		555 000	GRAND SLAM ASSET MANAGEMENT LLC
		205 566	VERDIPAPIRFONDET STOREBRAND INDEKS
		<u>10 874 563</u>	
<b><u>Advance votes</u></b>	<b>1</b>	<b>15 443 207</b>	
		<u>Votes</u>	<u>Representing / Accompanying</u>
ADVANCE VOTE		30 000	MOEN, MAGNAR
		450	Bakke, Lars Arne
		370	REE, KNUT CHRISTIAN HANNESTAD
		200	GRAN, MARTIN SANDLAND
		165	SØFTELAND, FREDRIK ALEXANDER
		11 557 022	AKER CAPITAL AS
		100 000	MB CAPITAL AS
		5 000	HAUGEN, ESPEN
		3 750 000	B.O. STEEN SHIPPING AS
		<u>15 443 207</u>	