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**MINUTES OF
ANNUAL GENERAL MEETING IN
AMSC ASA**

On Tuesday April 25, 2023 at 11:00 (CET) the Annual General Meeting in AMSC 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 Annual General Meeting was opened and chaired by Annette Malm Justad, Chair of the Board.

The record of attending shareholders showed that 14,308,829 shares, corresponding to 19.91% of the total share capital, were represented. The list of attending shareholders and the voting results for each matter is 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

Marion Berg Hauge was elected to co-sign the minutes of the General Meeting together with the meeting chair.

3. PRESENTATION OF BUSINESS ACTIVITIES

A presentation of the business activities was given, including the important occurrences in the group in 2022 and the main figures from the 2022 annual accounts, as further set out in a presentation to be published by the Company after the general meeting is held.

4. APPROVAL OF THE 2022 ANNUAL ACCOUNTS OF AMSC ASA, GROUP'S 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 2022 for AMSC ASA, the group consolidated accounts and the Board of Director's Report.

5. ADVISORY VOTE ON THE REPORT ON SALARY AND OTHER REMUNERATION TO THE EXECUTIVE MANAGEMENT FOR 2022

The General Meeting adopted the following resolution:

The General Meeting endorses the report on salary and other remuneration to the executive management for 2022 pursuant to the Norwegian Public Limited Liability Companies Act section 6-16b.

6. CONSIDERATION OF THE STATEMENT OF CORPORATE GOVERNANCE 2022

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

7. STIPULATION OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS

The General Meeting adopted the following resolution:

In accordance with the recommendation from the Nomination Committee, the General Meeting approves that the remuneration rates for members of the Board of Directors for the period from the 2022 Annual General Meeting up to the 2023 Annual General Meeting shall be as follows:

- *NOK 560,000 to the Chairperson of the board*
- *NOK 439,000 to each of the other board members.*

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

8. STIPULATION OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

The General Meeting adopted the following resolution:

In accordance with the recommendation from the Nomination Committee, the General Meeting approves that the remuneration rate for members of the Nomination Committee for the period from the 2022 Annual General Meeting up to the 2023 Annual General Meeting shall be NOK 52,000 for the chair of the committee and NOK 42,000 for each member.

9. APPROVAL OF THE REMUNERATION TO THE AUDITOR FOR 2022

The General Meeting adopted the following resolution:

The remuneration to the auditor of NOK 700,000 ex. VAT for the audit of the Company's 2022 annual accounts is approved. Fees to PriceWaterhouseCoopers AS for services other than audit during 2022 are included in Note 3 to the group consolidated accounts.

10. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The General Meeting adopted the following resolution:

In accordance with the recommendation from the Nomination Committee, Annette Malm Justad is elected as Chairperson of the Board of Directors for a period of two years.

The Board of Directors of AMSC ASA will then consist of the following members:

Annette Malm Justad (Chairperson)

Peter Ditlef Knudsen

Frank O. Reite.

11. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The General Meeting adopted the following resolution:

In accordance with the recommendation from the Nomination Committee, Hilde Kristin Ramsdal is elected as member of the Nomination Committee, for a period of two years.

The Nomination Committee of AMSC ASA will then consist of the following members:

Charlotte Håkonsen (Chairperson)

Ingebret G. Hisdal

Hilde Kristin Ramsdal.

12. APPROVAL OF CHANGES TO THE ARTICLES OF ASSOCIATION

The General Meeting adopted the following resolution:

“The Articles of Association § 10, subsection three, first sentence, which currently reads “The Company may set a deadline in the notice of General Meeting for registration of attendance to the General Meeting, which shall not fall earlier than five (5) days prior to the General Meeting.”, is deleted.”

13. 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 2022. The authorization is valid up to the Annual General Meeting in 2024.

14. 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 2024, but no longer than June 30, 2024.*
- 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.*

15. 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 7,186,383.*
2. *The authorization is valid up to the Annual General Meeting in 2024, but no longer than June 30, 2024.*
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.*

16. 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 7,186,383.*
2. *The authorization is valid up to the Annual General Meeting in 2024, but no longer than June 30, 2024.*
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 utilising the company's shares as transaction currency in acquisitions, mergers, de-mergers or other transactions.*

17. 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 14,372,767.*
2. *The authorization is valid up to the Annual General Meeting in 2024, but no longer than June 30, 2024.*
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, 2023

(sign.)

Annette Malm Justad, Chairman

(sign.)

Marion Berg Hauge, co-signer

Attendance Summary Report

AMSC ASA

Generalforsamling

tirsdag 25. april 2023

Registered Attendees:	5
Total Votes Represented:	14 308 829
Total Accounts Represented:	29
Total Voting Capital:	71 863 838
% Total Voting Capital Represented:	19,91 %

	Sub Total:	5	0	14 308 829	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Aksjonær (web)		2	0	1 500	2
Styrets leder med åpen fullmakt		1	0	70 129	10
Styrets leder med instruksjer		1	0	242 529	7
Forhåndsstemmer		1	0	13 994 671	10

AMSC ASA GENERAL MEETING 25 APRIL 2023

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 25 April 2023, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 71 863 838

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	14 308 829	100,00	0	0,00	0	14 308 829	19,91 %	0
2	14 308 664	100,00	0	0,00	165	14 308 829	19,91 %	0
4	14 308 664	100,00	0	0,00	165	14 308 829	19,91 %	0
5	14 094 513	98,51	213 251	1,49	1 065	14 308 829	19,91 %	0
7	14 306 664	99,99	1 100	0,01	1 065	14 308 829	19,91 %	0
8	14 306 664	99,99	1 100	0,01	1 065	14 308 829	19,91 %	0
9	14 307 764	100,00	0	0,00	1 065	14 308 829	19,91 %	0
10	14 106 463	98,59	201 101	1,41	1 265	14 308 829	19,91 %	0
11	14 299 606	99,94	7 958	0,06	1 265	14 308 829	19,91 %	0
12	14 307 564	100,00	0	0,00	1 265	14 308 829	19,91 %	0
13	14 308 664	100,00	0	0,00	165	14 308 829	19,91 %	0
14	14 102 101	98,56	205 463	1,44	1 265	14 308 829	19,91 %	0
15	14 103 201	98,56	205 463	1,44	165	14 308 829	19,91 %	0
16	14 103 201	98,56	205 463	1,44	165	14 308 829	19,91 %	0
17	14 083 201	98,42	225 463	1,58	165	14 308 829	19,91 %	0

Jostein Engh
DNB Bank ASA
Issuer Services

Attendance Details

Page: 1
Date: 25 apr 2023
Time: 11:37

Meeting: AMSC ASA, Generalforsamling
tirsdag 25. april 2023

	<u>Attendees</u>	<u>Votes</u>
Aksjonær	2	1,500
Styrets leder med åpen fullmakt	1	70,129
Styrets leder med instruks	1	242,529
Forhåndsstemmer	1	13,994,671
Total	5	14,308,829

Aksjonær 2 1,500

Votes Representing / Accompanying

Voting Card

RYGG, KNUT OVE 600 RYGG, KNUT OVE 17244
SUNDLAND, GEIR 900 SUNDLAND, GEIR 15545

Styrets leder med åpen fullmakt 1 70,129

Votes Representing / Accompanying

Voting Card

Styrets leder med åpen fullmakt 1,349 LÆRUM, JAN ERIK CBP
40,000 BJORDAL, TORE
1,000 EINAR WESTBY AS
1,000 FREDRIKSEN, JAN HENRY
600 INGVALDSEN, KARL BJØRNAR
600 BEDIN, KJELL
400 WILLIKSEN, KJELL EINAR
25,000 ANDERSEN, HÅKON CHRISTIAN
100 FALLETH, ROLF SVERRE
80 HEFTE, ARVID

70,129

Styrets leder med instruks 1 242,529

Votes Representing / Accompanying

Voting Card

Styrets leder med instruks 1,640 SPDR PORTFOLIO EUROPE ETF CBI
400 AL MASON
1,100 ALLAN JOSEPH
7,958 COMMISSION DE LA CAISSE COMMUNE
27,608 Mark Lynch
4,362 MARYLAND STATE RETIREMENT + PENSIO
199,461 VERDIPAPIRFONDET STOREBRAND INDEKS

242,529

Forhåndsstemmer 1 13,994,671

Votes Representing / Accompanying

Voting Card

Forhåndsstemmer 30,000 MOEN, MAGNAR ADV
370 REE, KNUT CHRISTIAN HANNESTAD
200 GRØNNEBERG, CHRISTER GRUER
165 SØFTELAND, FREDRIK ALEXANDER
20,000 EXCESSION AS
13,701,416 AKER CAPITAL AS
20 BANG, ERIK
140,000 MAGNUSSEN, PÅL LOTHE
100,000 MB CAPITAL AS
2,500 MUNKEBYE, MAGNUS BRUHN

13,994,671