

ARTICLES OF ASSOCIATION OF AMSC ASA

(As amended on October 19, 2023)

§ 1 Corporate Form and Company Name

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

§ 2 Registered Office

The Company's registered office is in the municipality of Bærum.

§ 3 Business Purpose

The business purpose of the Company is to own and carry out industrial business and other activities related hereto, including shipbuilding and ownership of vessels, capital management and other functions for the group, as well as participation in or acquisition of other companies.

§ 4 Share Capital

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*).

§ 5 The Board of Directors

The Board of Directors of the Company shall consist of 3 to 9 Directors. The Chairman of the Board of Directors shall be elected by the General Meeting. Up to 3 alternate Directors may be elected by the shareholders yearly.

The Board of Directors shall collectively constitute the Company's audit committee provided that the Board of Directors at all times fulfill the requirements set out in the Public Limited Companies Act section 6-42 (1) second sentence and section 6-42 (2) (as these provisions are from time to time). If the Board of Directors does not fulfill these requirements, an audit committee shall be elected, unless the Company is excepted from the requirement regarding an audit committee according to the Public Limited Companies Act section 6-41 (2) first sentence.

§ 6 Nomination Committee

The Company shall, if so decided by the General Meeting, have a nomination committee consisting of not less than 2 members who shall be elected by the General Meeting. The nomination committee shall make preparations for the election of Directors. The General Meeting may adopt instructions for the duties of the nomination committee.

§ 7 Empowerment to Sign on Behalf of the Company

The Chairman of the Board of Directors solely or one Director and the Chief Executive Officer jointly are empowered to sign on behalf of the Company.

§ 8 The General Meeting

Notice of the General Meeting shall be made by written notification to all shareholders with a known address.

Provided documents concerning items to be discussed at the General Meeting are made available at the Company's website, the requirement of mailing the documents to the shareholders does not apply. This also applies for documents which, according to the law, shall be included in or attached to the notice of General Meeting. Despite this, each shareholder is entitled to request that the documents concerning items to be discussed at the General Meeting are mailed.

The Board of Directors can decide that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the General Meeting. For such voting an adequate method to authenticate the sender shall be used.

The Chairperson of the Board of Directors or a person designated by him/her shall preside at the General Meeting. The Annual General Meeting shall discuss and decide on the following matters:

- a) Approval of the annual accounts and the annual report, including distribution of dividend, if any.
- b) Other matters that pursuant to law or the Articles of Association fall under the authority of the general meeting.

The General Meeting may be held in Oslo.
