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

On Monday April 27, 2020 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.

The record of attending shareholders showed that 14,501,351 shares, corresponding to 23.92% 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

Cecilie Bøe 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, the important occurrences in the group in 2019 and the main figures from the 2019 annual accounts.

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

4. APPROVAL OF THE 2019 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 2019 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 2019 Annual General Meeting up to the 2020 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 2019 Annual General Meeting up to the 2020 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 2019

The General Meeting adopted the following resolution:

The remuneration to the auditor of NOK 677,000 ex. VAT for the audit of the Company's 2019 annual accounts is approved. In addition, the Group has paid fees to KPMG of NOK 67,790 ex. VAT for services other than audit.

10. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The General Meeting adopted the following resolution:

In accordance with the proposal from the Nomination Committee, Kristian Røkke and Peter Ditlef Knudsen are re-elected as members 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 MEMBERS TO THE NOMINATION COMMITTEE

The General Meeting adopted the following resolution:

In accordance with the proposal from the Nomination Committee, Ingebret G. Hisdal is elected as member of the Nomination Committee and Ove A. Taklo is elected as member and chair of the Nomination Committee, both for a period of two years.

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

- *Ove A. Taklo (Chair)*
- *Ingebret G. Hisdal.*

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 2019. The authorization is valid up to the Annual General Meeting in 2021.

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 2021, but no longer than June 30, 2021.*
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 2021, but no longer than June 30, 2021.*
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 2021, but no longer than June 30, 2021.*
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 2021, but no longer than June 30, 2021.*
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 27, 2020

(sign.)

Annette Malm Justad, Chairman

(sign.)

Cecilie Bøe, co-signer

Total Represented

ISIN: N00010272065 AMERICAN SHIPPING COMPANY ASA
 General meeting date: 27/04/2020 10.00
 Today: 27.04.2020

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 advance vote	11,642,022	19.21 %
Sum own shares	11,642,022	19.21 %
Represented by proxy	119,272	0.20 %
Represented by voting instruction	2,740,057	4.52 %
Sum proxy shares	2,859,329	4.72 %
Total represented with voting rights	14,501,351	23.92 %
Total represented by share capital	14,501,351	23.92 %

Registrar for the company:

DNB Bank ASA



Signature company:

AMERICAN SHIPPING COMPANY ASA



Protocol for general meeting AMERICAN SHIPPING COMPANY ASA

ISIN: NO0010272065 AMERICAN SHIPPING COMPANY ASA

General meeting date: 27/04/2020 10.00

Today: 27.04.2020

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 1. Opening of the annual general meeting of American Shipping Comp ASA, including approval ASA, including approval of the notice and agenda.						
Ordinær	14,497,351	0	14,497,351	4,000	0	14,501,351
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.97 %	0.00 %	99.97 %	0.03 %	0.00 %	
total sc in %	23.92 %	0.00 %	23.92 %	0.01 %	0.00 %	
Total	14,497,351	0	14,497,351	4,000	0	14,501,351
Agenda item 2. Election of a person to co-sign the meeting minutes along with the meeting chair.						
Ordinær	14,497,351	0	14,497,351	4,000	0	14,501,351
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.97 %	0.00 %	99.97 %	0.03 %	0.00 %	
total sc in %	23.92 %	0.00 %	23.92 %	0.01 %	0.00 %	
Total	14,497,351	0	14,497,351	4,000	0	14,501,351
Agenda item 4 Approval of the 2019 annual accounts of American Shipping Company group consolidated accounts and the Board of Directors' report. ASA,						
Ordinær	14,501,351	0	14,501,351	0	0	14,501,351
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 %	23.92 %	0.00 %	23.92 %	0.00 %	0.00 %	
Total	14,501,351	0	14,501,351	0	0	14,501,351
Agenda item 5.a Statement from the Board of Directors regard. determi. of salary and other remuner. to the Manag. of the Comp. Advisory guidelines .						
Ordinær	14,501,351	0	14,501,351	0	0	14,501,351
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 %	23.92 %	0.00 %	23.92 %	0.00 %	0.00 %	
Total	14,501,351	0	14,501,351	0	0	14,501,351
Agenda item 5.b Statement from the Board of Directors regard. determi. of salary and other remuner. to the Manag. of the Comp. Binding guidelines						
Ordinær	14,175,929	325,422	14,501,351	0	0	14,501,351
votes cast in %	97.76 %	2.24 %		0.00 %		
representation of sc in %	97.76 %	2.24 %	100.00 %	0.00 %	0.00 %	
total sc in %	23.39 %	0.54 %	23.92 %	0.00 %	0.00 %	
Total	14,175,929	325,422	14,501,351	0	0	14,501,351
Agenda item 6 Consideration of the statement of corporate governance (no voting).						
Ordinær	14,491,668	0	14,491,668	9,683	0	14,501,351
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	23.91 %	0.00 %	23.91 %	0.02 %	0.00 %	
Total	14,491,668	0	14,491,668	9,683	0	14,501,351
Agenda item 7 Determination of the board members' remuneration.						
Ordinær	14,501,351	0	14,501,351	0	0	14,501,351
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 %	23.92 %	0.00 %	23.92 %	0.00 %	0.00 %	
Total	14,501,351	0	14,501,351	0	0	14,501,351
Agenda item 8 Determination of the remuneration to the members of the Nomination Committee.						
Ordinær	14,501,351	0	14,501,351	0	0	14,501,351
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 %	23.92 %	0.00 %	23.92 %	0.00 %	0.00 %	
Total	14,501,351	0	14,501,351	0	0	14,501,351
Agenda item 9 Approval of remuneration to the auditor for 2019.						
Ordinær	14,501,351	0	14,501,351	0	0	14,501,351
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 %	23.92 %	0.00 %	23.92 %	0.00 %	0.00 %	
Total	14,501,351	0	14,501,351	0	0	14,501,351
Agenda Item 10 Election of members to the Board of Directors.						
Ordinær	14,183,836	888	14,184,724	316,627	0	14,501,351
votes cast in %	99.99 %	0.01 %		0.00 %		

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
representation of sc in %	97.81 %	0.01 %	97.82 %	2.18 %	0.00 %	
total sc in %	23.40 %	0.00 %	23.40 %	0.52 %	0.00 %	
Total	14,183,836	888	14,184,724	316,627	0	14,501,351
Agenda item 11 Election of members to the Nomination Committee.						
Ordinær	14,184,724	0	14,184,724	316,627	0	14,501,351
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	97.82 %	0.00 %	97.82 %	2.18 %	0.00 %	
total sc in %	23.40 %	0.00 %	23.40 %	0.52 %	0.00 %	
Total	14,184,724	0	14,184,724	316,627	0	14,501,351
Agenda item 12 Authorization to the Board of Directors for payment of dividends.						
Ordinær	14,501,351	0	14,501,351	0	0	14,501,351
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 %	23.92 %	0.00 %	23.92 %	0.00 %	0.00 %	
Total	14,501,351	0	14,501,351	0	0	14,501,351
Agenda item 13 Authorization to the Board of Directors to acquire treasury shares in connection with incentive scheme for employees.						
Ordinær	14,175,041	326,310	14,501,351	0	0	14,501,351
votes cast in %	97.75 %	2.25 %		0.00 %		
representation of sc in %	97.75 %	2.25 %	100.00 %	0.00 %	0.00 %	
total sc in %	23.39 %	0.54 %	23.92 %	0.00 %	0.00 %	
Total	14,175,041	326,310	14,501,351	0	0	14,501,351
Agenda item 14 Authorization to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or donation of such shares.						
Ordinær	13,772,555	728,796	14,501,351	0	0	14,501,351
votes cast in %	94.97 %	5.03 %		0.00 %		
representation of sc in %	94.97 %	5.03 %	100.00 %	0.00 %	0.00 %	
total sc in %	22.72 %	1.20 %	23.92 %	0.00 %	0.00 %	
Total	13,772,555	728,796	14,501,351	0	0	14,501,351
Agenda item 15 Authorization to the Board of Directors to acquire treasury shares connection with acquisitions, mergers, demergers or other transactions.						
Ordinær	14,175,041	326,310	14,501,351	0	0	14,501,351
votes cast in %	97.75 %	2.25 %		0.00 %		
representation of sc in %	97.75 %	2.25 %	100.00 %	0.00 %	0.00 %	
total sc in %	23.39 %	0.54 %	23.92 %	0.00 %	0.00 %	
Total	14,175,041	326,310	14,501,351	0	0	14,501,351
Agenda item 16 Authorization to the Board of Directors to increase the share capital in connection with future investments etc.						
Ordinær	14,175,041	326,310	14,501,351	0	0	14,501,351
votes cast in %	97.75 %	2.25 %		0.00 %		
representation of sc in %	97.75 %	2.25 %	100.00 %	0.00 %	0.00 %	
total sc in %	23.39 %	0.54 %	23.92 %	0.00 %	0.00 %	
Total	14,175,041	326,310	14,501,351	0	0	14,501,351

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
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolutionRequires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting