

Notice of Annual General Meeting in American Shipping Company ASA

Notice is hereby provided of the annual general meeting of American Shipping Company ASA on Tuesday 20 April 2021 at 10 a.m. (Oslo time) at Advokatfirmaet BAHR AS, Tjuvholmen Allé 16, 0252 Oslo, Norway. Ballots will be distributed at the meeting venue from 9:30 a.m. to 10 a.m. on the day of the annual general meeting.

Important notice: Due to the current situation of the corona virus Covid-19, shareholders are encouraged to abstain from appearing in person at the general meeting, but rather participate by means of prior voting or granting a proxy.

The annual general meeting will be held for the purposes stated below:

1. **Opening of the annual general meeting of American Shipping Company ASA, including approval of the notice and agenda.**
2. **Election of a person to co-sign the meeting minutes along with the meeting chair.**
3. **Presentation of business activities (no voting).**
4. **Approval of the 2020 annual accounts of American Shipping Company ASA, group consolidated accounts and the Board of Directors' report.**
5. **Approval of the policy for salary and other remuneration to executive management of the Company.**
6. **Consideration of the statement of corporate governance (no voting).**
7. **Determination of the board members' remuneration.**
8. **Determination of the remuneration to the members of the Nomination Committee.**
9. **Approval of remuneration to the auditor for 2020.**
10. **Election of members to the Board of Directors.**
11. **Authorization to the Board of Directors for payment of dividends.**
12. **Authorization to the Board of Directors to acquire treasury shares in connection with incentive scheme for employees.**
13. **Authorization to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion or such shares.**
14. **Authorization to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.**
15. **Authorization to the Board of Directors to increase the share capital in connection with future investments etc.**

The shares of the company and the right to vote for shares

The Company's share capital is NOK 606,165,050 divided into 60,616,505 shares, each having a face value of NOK 10. Each share carries one vote. However, voting and ownership restrictions apply to Shipping Operators, as set out in the Articles of Association section 8.

Each shareholder has, subject to the above mentioned restrictions for Shipping Operators as defined in the Articles of Association section 8, the right to vote for the number of shares owned by the actual shareholder and registered in the shareholder's register with the Norwegian Central Securities Depository (VPS) at the time of the general meeting. If a share acquisition has not been registered with the Norwegian Central Securities Depository (VPS) at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the Norwegian Central Securities Depository (VPS) and proven at the general meeting. In a share transfer, the parties may agree that the seller can exercise the rights as holder of the shares until the shares have been transferred to the acquirer.

According to the company's assessment, neither the actual owner nor the agent has the right to vote for shares registered on nominee accounts with the Norwegian Central Securities Depository (VPS), cf. the Norwegian Public Limited Liability Companies Act section 4-10. The actual owner may, however, vote for the shares in the event all necessary steps are taken to terminate the custodian registration of the shares, and the shares are transferred to an ordinary account registered with the Norwegian Central Securities Depository (VPS), in the owner's name. Provided that the owner can document such conduct, and he has an actual ownership interest in the company, he may, in the company's opinion, vote for the shares, even though they are not yet registered on an ordinary VPS-account.

can if desirable, be given to the chairperson of the board or the person she appoints.

The shareholders' rights

A shareholder cannot demand that new items are added to the agenda now, as the deadline for such request has expired, cf. Norwegian Public Limited Liability Companies Act section 5-11 second sentence. A shareholder has the right to make proposals for a resolution regarding the items which will be discussed by the general meeting.

A shareholder has the right to request board members and CEO to provide necessary information to the general meeting that may influence the approval of the annual accounts and the Board of Directors' report; items brought before the general meeting for approval; the company's financial state, including information on other businesses the company may have interest in, and other items to be discussed at the general meeting, unless the information requested may not be disclosed without disproportionate damage to the company.

If additional information is necessary, and an answer not will be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available at the company's office and sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

Registration of attendance to the general meeting

Shareholders who wish to participate the annual general meeting either in person or by proxy, must notify the company of their attendance no later than 16 April 2021 at 12:00 noon (CEST). Notification of attendance can be given via the company's website www.americanshippingco.com or via VPS Investor Services, a service offered by most registrars in Norway, or by completing and returning the enclosed attendance form scanned by email to genf@dnb.no, or alternatively by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo.

Notification of attendance must be sent electronically or received no later than the deadline stated above. Shareholders who fail to register by this deadline may be denied access to the annual general meeting and denied the right to vote. Proxy with or without voting instructions,

Voting by means of electronic communication prior to the general meeting

A shareholder, not present himself at the general meeting, may prior to the general meeting cast vote on each agenda item via the company's website, www.americanshippingco.com, or via VPS Investor Services (PIN-code and reference number from the notice of attendance is required). The deadline for prior voting is 16 April 2021 at 12:00 noon (CEST). Up until the deadline; votes already cast may be changed or withdrawn. If a shareholder choose to attend the general meeting in person or by proxy, votes already cast prior to the general meeting will be considered withdrawn.

The following documents will be available on www.americanshippingco.com:

- This notice and the enclosed form for notice of attendance/proxy
- The Board of Directors' proposed resolutions for the annual general meeting for the items listed above
- The Board of Directors' proposed 2020 financial statements and annual accounts, annual report and auditor's report
- The policy for salary and other remuneration to the Management of the Company, in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act
- The recommendations from the Nomination Committee

Pursuant to section 10 of American Shipping Company ASA's Articles of Association and Section 5-12 (1) of the Norwegian Public Limited Liability Companies Act, the Chairperson of the Board, Annette Malm Justad, will open and chair the general meeting.

Any shareholder, who wants to receive the documents, can contact IR@amshipco.com or regular mail to American Shipping Company ASA, P.O. Box 230, 1326 Lysaker, Norway.

26 March 2021

American Shipping Company ASA
Board of Directors

Enclosure: Notice of attendance/Proxy

Ref no:

PIN code:

Notice of annual General Meeting

Meeting in American Shipping Company ASA will be held on 20 April 2021 at 10.00 a.m. Address: Advokatfirmaet BAHR AS, Tjuvholmen Allé 16, 0252 Oslo, Norway

The undersigned will attend the annual general meeting on Tuesday 20 April 2021 and vote for the following number of shares owned per Record Date 16 April 2021: _____

IMPORTANT MESSAGE:

Due to the outbreak of the corona virus Covid-19 shareholders are encouraged to abstain from appearing in person at the general meeting, but rather participate by means of advance votes or by granting a proxy. Shareholders not enrolled by the set registration deadline, may be denied attendance. Shareholders should note that additional information on proceedings of the meeting may be given on short notice and announced on the Company's profile on www.newsweb.no and the Company's website.

Deadline for registration of attendance, advance votes, proxy or instructions: 16 April 2021 at 12:00 p.m (CEST)

Advance votes

Advance votes may only be executed electronically, through the Company's website www.americanshippingco.com (use ref.nr and pin code above) or through VPS Investor Services. In Investor Services chose *Corporate Actions - General Meeting, click on ISIN*.

Notice of attendance

Notice of attendance should be registered through the Company's website www.americanshippingco.com or through VPS Investor Services.

For notification of attendance through the Company's website, the above mentioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions - General Meeting, click on ISIN*.

If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If the shareholder is a Company, please state the name of the individual who will be representing the Company: _____
The Undersigned will attend the Annual General Meeting on 20 April 2021

Place	Date	Shareholder's signature
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Proxy without voting instructions for Annual General Meeting of American Shipping Company ASA

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no:

PIN code:

Proxy should be registered through the Company's website www.americanshippingco.com or through VPS Investor Services.

For granting proxy through the Company's website, the abovementioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions - General Meeting, click on ISIN*

If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

The undersigned

hereby grants (if you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors)

the Chair of the Board of Directors (or a person authorised by him or her), or

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of American Shipping Company ASA on 20 April 2021.

Place	Date	Shareholder's signature (only for granting proxy)
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Proxy with voting instructions for Annual General Meeting in American Shipping Company ASA

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **16 April 2021 at 12:00 p.m.** If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned:

Ref no:

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of American Shipping Company ASA on 20 April 2021.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2021	For	Against	Abstention
1. Opening of the annual general meeting of American Shipping Company ASA, including approval of the notice and agenda.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of a person to co-sign the meeting minutes along with the meeting chair.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Presentation of business activities (no voting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the 2020 annual accounts of American Shipping Company ASA, group consolidated accounts and the Board of Directors' report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of policy for determination of salary and other remuneration to the executive management of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Consideration of the statement of corporate governance (no voting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Determination of the board members' remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Determination of the remuneration to the members of the Nomination Committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of remuneration to the auditor for 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Election of members to the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Authorization to the Board of Directors for payment of dividends.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorization to the Board of Directors to acquire treasury shares in connection with incentive scheme for employees.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorization to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion or such shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Authorization to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Authorization to the Board of Directors to increase the share capital in connection with future investments etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place	Date	Shareholder's signature (Only for granting proxy with voting instructions)
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With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.