



BELSHIPS

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Belships ASA is hereby convened on
Monday 8 May 2023 at 16:00 hours (CEST) at the company's premises in Lilleakerveien 6D, Oslo.

The following matters are on the agenda:

1. Opening of the meeting by the chair of the board of directors, Peter Frølich , or a person appointed by him

2. Creation of a list of attending shareholders and proxies

3. Election of a chair of the meeting and a at least one person to co-sign the minutes

4. Approval of the notice and the agenda

5. Orientation by the CEO

6. Approval of the annual accounts and annual reports for Belships ASA and the Belships Group for the financial year 2022

The annual accounts, the annual reports, the auditor's report and the board of director's statement for the 2022 financial year is made available at www.belships.com.

7. Allocation of the result in Belships ASA for the financial year 2022

Further information on the disposition of the result is made available at www.belships.com and is included as [Appendix 1](#) to this notice.

8. Authorisation to distribute dividends

The board wish for the general meeting to authorise the board to distribute dividends based on the company's annual accounts for 2022 in accordance with section 8-2b (2) of the Public Limited Liability Companies Act. Reference is made to the board's proposed resolution

which has been made available on www.belships.com and included as [Appendix 2](#) to this notice.

9. Approval of the auditor's fee for 2022

The board of directors proposes that the audit fee for the financial year of 2022 to the company's external auditor, included in note 3, is approved.

10. Determination of compensation to the members of the board of directors, the audit committee and the nomination committee for 2023

Further information on remuneration to the board of directors, the audit committee and the nomination committee for 2023 has been made available at www.belships.com and is included as [Appendix 3](#) to this notice.

11. The board of directors' report on corporate governance

The board of directors' report on corporate governance has been made available at www.belships.com.

12. The board of directors' report on determination of salary and other remuneration to leading personnel in Belships for the financial year 2022

Pursuant to section 6-16b of the Norwegian Public Limited Liability Companies Act, the board of directors has prepared a report for the salary and other remuneration to the Company's leading personnel. The report has been revised by the company's auditor in accordance with section 6-16b (4). The board of directors' report has been made



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available at www.belships.com and is included as [Appendix 4](#) to this notice.

In accordance with section 5-6 (4) of the Public Limited Liability Companies Act, the general meeting shall hold an advisory vote on the report.

13. Authorisation to issue shares to employees

The board of directors wishes to continue the option program established for the company's employees and therefore requests the general meeting's authorisation to increase the share capital by up to NOK 1 200 000 by issuing up to 600 000 shares in the company. Reference is made to the board of directors' proposed resolution which has been made available on www.belships.com and included as [Appendix 5](#) to this notice.

14. Authorisation to issue shares

The board of directors considers it appropriate that the general meeting grants the board an authorisation to increase the company's share capital and requests the general meeting's authorisation to increase the share capital by up to NOK 250,000,000, by issuing up to 125,000,000 new shares in the company. Further information on, among other things, the duration of the authorisation and what the authorisation can be used

for, as well as the board's proposed resolution, is made available at www.belships.com and is included as [Appendix 6](#) to this notice.

15. Authorisation to acquire own shares

The board of directors wishes that the general meeting authorises the board of directors, on behalf of the company, to acquire up to 25,000,000 own shares in the company. The board of directors shall be free to consider the manner in which acquisition and disposal of own shares may take place. Reference is made to the board of directors' proposed resolution that has been made available at www.belships.com and included as [Appendix 7](#) to this notice.

16. Election of board members

All board members are up for election. In its recommendation to the general meeting, the nomination committee has proposed that seven out of seven board members are re-elected for a period of one year, until the annual general meeting in 2024. Furthermore, the nomination committee recommends that Jan Erik Sivertsen continues as board observer for one year, until the annual general meeting in 2024. Reference is made to the nomination committee's recommendation which has been made available on www.belships.com and included as [Appendix 3](#) to this notice.

* * *



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Information to the shareholders

Belships ASA is a public limited liability company subject to the rules of the Public Limited Liability Companies Act. In total 253,136,666 shares have been issued in the company, of which Belships ASA itself owns 371,800 shares that do not have voting rights. Each share gives one vote at the general meeting, and the shares also have equal rights.

If shares are registered in the VPS on a nominee, subject to section 4-10 of the Public Limited Liability Companies Act, and the real shareholder wants to vote for his shares, the real shareholder must transfer the shares to an account in his own name to be able to attend and vote.

The shareholders have the right to submit alternatives to the board of directors' proposal during the matters to be considered by the general meeting, provided that the alternative proposal is within the framework of the matter on the agenda. Shareholders also have the right to demand that board members and the general manager at the general meeting provide available information on matters that may affect (i) the approval of the annual accounts and the annual report, (ii) matters submitted to the shareholders for decision and (iii) the company's financial position.

Registration

Shareholders who wish to attend the general meeting must register. Registration is done by returning the attached registration form to Belships ASA, Postboks 23 Lilleaker, 0216 Oslo, or by e-mail to LCS@belships.no by **5 May 2023 at 16:00 hours (CEST)**.

Power of attorney

Shareholders that do not have the opportunity or choose not to attend the general meeting, may attend by proxy. The power of attorney must be in writing and dated. If the shareholder is a legal entity, the company certificate must follow the power of attorney. If desired, the power of attorney can be given to the chair of the board, Peter Frølich (or the person he appoints). Shareholders can choose between issuing an open power of attorney (without voting instructions) or a restricted power of attorney (with voting instructions). Attached is a "Power of Attorney" form that can be used for this purpose. Completed authorisations are sent to Belships ASA, Postboks 23 Lilleaker, 0216 Oslo, or by e-mail to LCS@belships.no, and must be received by the company by **5 May 2023 at 16:00 hours (CEST)**.

Digital attendance

Shareholders may also attend the general meeting via the digital service Microsoft Teams. Note that there will be no opportunity to vote through Teams, so that shareholders who wish to follow the meeting digitally are asked to vote using a proxy as specified in the attached "Power of Attorney" form. Invites to the meeting stream are sent to shareholders who state in the same power of attorney form that they wish to have such invite sent to their email address.

This notice, current articles of association, annual accounts, annual report and auditor's report for the financial year 2022, as well as other documents, have been made available at www.belships.com.

Oslo, 17. April 2023

The board of directors, Peter Frølich (the chair of the board)



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REGISTRATION

I, the undersigned, the owner of shares in Belships ASA, wishes to attend the annual general meeting at 8 May 2023.

If the shareholder is a company, it is that represents the shareholder at the annual general meeting.

In addition, I meet as proxy for the following shareholder(s):

Number of shares:

.....

.....

.....

.....

Date

Signature (repeat with block letters)

The form is sent to:

Belships ASA
Postboks 23 Lilleaker
0216 Oslo
Email: LCS@belships.no

The form must be received by Belships ASA no later than **5 May 2023 at 16:00 hours (CEST)**. Valid identification must be brought in person at the general meeting.



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POWER OF ATTORNEY

I, the undersigned, am the owner of _____ shares in Belships ASA, and hereby grant (tick boxes):

The chair of the board, Peter Frølich, or whom he authorises, or

Name of proxy (repeat with block letters)

power of attorney to meet and represent me / us at the company's general meeting on 8 May 2022 at 16:00 hours (CEST). If a power of attorney has been submitted without checking above or without naming the proxy, the power of attorney is considered to have been given to the chair of the board, Peter Frølich, or the person he authorises.

I wish to attend the meeting via Teams, and therefore wish for this notice to be forwarded to my email. _____.

Voting shall take place in accordance with the instructions on the next page. Note that **if it is not checked in the below boxes, this will be considered an instruction to vote "for" the proposals in the notice**, however, so that the proxy decides the voting to the extent that proposals are submitted in addition to, in place of, or as a change in the proposals in the notice.

.....
Date

.....
The shareholder's signature (repeat with block letters)



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		In favor	Against	Abstention	At proxy's discretion
1	Opening of the meeting by the chair of the board of directors, Peter Frølich, or a person appointed by him				
2	Creation of a list of attending shareholders and proxies				
3	Election of a chair of the meeting and a at least one person to co-sign the minutes				
4	Approval of the notice and the agenda				
5	Orientation by the CEO				
6	Approval of the annual accounts and annual reports for Belships ASA and the Belships Group for the financial year 2022				
7	Allocation of the result in Belships ASA for the financial year 2022				
8	Authorisation to distribute dividends				
9	Approval of the auditor's fee for 2022				
10	Determination of compensation to the members of the board of directors, the audit committee and the nomination committee for 2023				
11	The board of directors' report on corporate governance				
12	The board of directors' report on determination of salary and other remuneration to leading personnel in Belships for the financial year 2022				
13	Authorisation to issue shares to employees				
14	Authorisation to issue shares				
15	Authorisation to acquire own shares				
16	Election of board members				

The form may be submitted to: Belships ASA, P.O.Box 23 Lilleaker, N-0216 Oslo, Norway, E-post: LCS@belships.no.

The form must be received by Belships ASA no later than 5 May 2023 at 16.00 hours (CEST). Valid identification must be brought in person at the general meeting. If the shareholder is a company, or another legal entity, documentation in the form of a company certificate, and any power of attorney, must be attached to the power of attorney declaration.

Allocation of results for Belships ASA for the financial year 2022

The board of directors proposes the following allocation of the profit of the year:

Transfer to other retained earnings	USD 116 464 000
Sum transfers and disposals	USD 116 464 000

Appendix 2

Authorisation to resolve distribution of dividend

Pursuant to Norwegian Public Limited Liability Companies Act Section 8-2 (2) the general meeting may give the board authorisation to resolve distribution of dividend, in addition to or instead of resolving dividend at the annual general meeting. Such authorisation requires that the company has dividend capacity based on the company's last approved financial statements, in this case Belships ASA's financial statements of 2022. Pursuant to the law, such authorisation is only valid until the next ordinary general meeting and the board may not use the authorisation before it is registered with the Norwegian Register of Business Enterprises.

It is considered appropriate that the board of directors in Belships ASA is granted authorisation to resolve distribution of dividends. Such authorisation will give the company flexibility and enable the company to distribute extraordinary dividends without having to call for an extraordinary general meeting. Apart from that, the company's communicated dividend policy will apply.

As mentioned, pursuant to the Norwegian Public Limited Liability Companies Act the authorisation will only be valid until the next ordinary general meeting. The use of the authorisation is dependent on the dividend capacity based on the company's financial statements of 2022. Further, the board must at the time of its resolution act in accordance with the requirement of adequate equity and liquidity in the Norwegian Public Limited Liability Companies Act Section 3-4. Within the framework set out by the authorisation and the law, the board decides whether or not the authorisation should be used, whether it should be used one or several times and the size of the particular dividend.

The board of directors proposes that the general meeting resolves the following resolution:

- (i) *The board of directors is granted an authorisation to resolve distribution of dividend on the basis of Belships ASA's financial statements of 2022, cf. the Norwegian Public Limited Liability Companies Act Section 8-2 (2).*
- (ii) *In connection with any use of the authorisation the board of directors shall ensure that resolutions are in accordance with the company's resolved dividend policy*
- (iii) *The board of directors shall prior to every resolution regarding distribution of dividends consider whether the company, following the distribution of dividends, will have an adequate equity and liquidity, cf. the Norwegian Public Limited Liability Companies Act Section 8-1 (4) cf. Section 3-4.*
- (iv) *The authorisation is valid until the company's annual general meeting in 2024, but no longer than 30 June 2024.*

**TO THE GENERAL MEETING OF BELSHIPS ASA, 8 MAY 2023
RECOMMENDATIONS FROM THE NOMINATION COMMITTEE**

To all shareholders,

Belships ASA elected Vegard Gjerde (Chair) and Olav Kristian Falnes to the Nomination Committee at the Annual General Meeting in 2021.

Pursuant to Section 7 of the Articles of Association and the Mandate for the Nomination Committee as approved by the General Meeting of Belships ASA, the Nomination Committee shall submit recommendations to the Annual General Meeting in respect of the following matters:

- Nominees for election of members of the Board of Directors of Belships ASA and the Chair of the Board of Directors
- Nominees for election of members of the Nomination Committee and the Chair of the Nomination Committee
- Proposal for remuneration of the members of the Board of Directors and the Nomination Committee

Composition of the board

All Board members, including Chair of the board, are up for election on the 2023 Annual General Meeting. The following criteria's have been used when working out the recommendation for the composition of new members to the board:

- number of shareholders elected members; keep the number of elected board members to seven (7) persons
- requirements of minimum 40% male and female portion of candidates
- adequate competence, skills, experience, and dedication
- Interviews with the CEO, Chair of the Board and board members
- Dialogue with the largest shareholders

The Nomination Committee has held formal and informal meetings in preparation for the Annual General Meeting to discuss board composition, board remuneration and committee remunerations. The Nomination Committee has also discussed the committee's work.

Belships ASA

Organization number NO 930776793 MVA
Lilleakerveien 6D, N-0283 Oslo, Norway
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www.belships.com



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The Nomination Committee has asked the company's major shareholders whether they have any specific proposals or views on the candidates to be proposed by the Committee.

In addition, the Committee has held discussions with the Chief Executive Officer (CEO), Chair of the Board and with all the individual members of the Board which principally focused on how the Board functions and whether its members have the expertise required.

All Directors have notified the nomination committee that they will be standing for re-election at the 2023 AGM.

The Nomination Committee of Belships ASA has therefore unanimously decided to nominate the following as Chair and board members for the election period 2023-2024:

- Peter Frølich (Chair, proposed for re-election)
- Frode Teigen (board member, proposed for re-election)
- Carl Erik Steen (board member, proposed for re-election)
- Jorunn Seglem (board member, proposed for re-election)
- Birthe Cecilie Lepsøe (board member, proposed for re-election)
- Marianne Møgster (board member, proposed for re-election)
- Sten Stenersen (board member, proposed for re-election)

The Nomination Committee is of the opinion that the Board of Directors represents the necessary competence and continuity required to meet the strategic objectives of the company and at the same time create value for all shareholders going forward.

The Nomination Committee suggests re-election of the nominated Board of Directors up to the 2024 Annual General Meeting (AGM).

In addition, the Nomination Committee recommends that Jan Erik Sivertsen continues as board observer up to the 2024 AGM.

Board of Directors, remuneration

The Nomination Committee considers that the level of Board remuneration for Belships ASA should be competitive and comparable with similar listed companies in Norway and other international companies operating within the same industry and segments. The Board remuneration was not adjusted at the 2022 AGM.

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The Nomination Committee therefore proposes that Director's remunerations for the Board for the period from the Annual General Meeting in 2023, and up to the Annual General Meeting in 2024 in accordance with the following:

- Chair: NOK 550,000 (from NOK 500,000 representing a 10% increase)
- Board Members: NOK 275,000 (from NOK 250,000 representing a 10% increase)

Based on the proposal, total remuneration to the board will be NOK 2.2 million (+10%).

Nomination Committee, composition

Both members of the Nomination Committee are up for election on the 2023 Annual General Meeting. The Nomination Committee comprises the following persons:

- Vegard Gjerde, Chair (proposed for re-election until 2025 AGM)
- Olav Kristian Falnes (proposed for re-election until 2025 AGM)

Nomination Committee, remuneration

The Nomination Committee proposes the same level of compensation to its members:

- Nomination committee Chair: NOK 25,000 (no change)
- Nomination committee member: NOK 25,000 (no change)

Stavanger, 17. April 2023

Vegard Gjerde

On behalf of the Nomination Committee

Belships ASA

Organization number NO 930776793 MVA
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REPORT ON SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL IN THE BELSHIPS GROUP FOR THE FINANCIAL YEAR 2022

1 INTRODUCTION

1.1 Background

This report on salary and other remuneration to leading personnel in Belships ASA (the "**Company**" or together with its subsidiaries, the "**Group**") is based on the guidelines for salary and other remuneration to leading personnel in the Group approved by the Company's general meeting on 25 May 2021 (the "**Guidelines**").

The report is based on the requirements set out in the Norwegian Public Limited Liability Companies Act (the "**Companies Act**"), cf. Section 6-16 b, supplemented by Regulation on guidelines and report on remuneration for leading personnel dated 11 December 2020 (the "**Regulation**"). The report is prepared in accordance with the European Commission's template for reports on remuneration.

1.2 General overview of the financial year 2022

1.2.1 Highlights summary

2022 represented another strong year for Belships with continued growth and profitability resulting in a net result of USD 175.1m. The best financial result ever for the Belships group. Based on the financial results in 2022, total dividends of NOK 4.50 per share (USD 115.3m) was declared. The Group's solvency and financial position is considered strong. At the end of 2022, total assets amounted to USD 1bn, with a book equity ratio of 30 per cent. Value-adjusted equity ratio is significantly higher. The consolidated cash balance was USD 139.9m.

2 REMUNERATION TO LEADING PERSONNEL IN 2022

Total Remuneration to leading personnel

The CEO has a share option agreement granted in March 2019 and which were exercised in 2022. The Company also has a share option scheme that applies to all employees in the head office of Belships ASA, excluding the CEO. Option schemes are briefly described in the Guidelines [Table 1](#) below contains the total remuneration split by each salary component received, or to be received, by the Company's leading personnel (acting as such) for the financial years 2022 and 2021.

Table 1 – total remuneration split out by component (USD 1.000)										
Name and position	Financial year	Fixed remuneration			Variable remuneration	Share options	Severance pay	Pension expense ¹	Total remuneration	Proportion of fixed and variable remuneration
		Base salary	Fees	Fringe benefits ²	Bonus ³					
Lars Christian Skarsgård Chief Executive Officer ("CEO")	2022	364		2	104	7 562		20	8 052	5%/95%
	2021	344	0	2	120	0	0	23	489	75%/25%
Osvald Fossholm Chief Financial Officer ("CFO")	Until July 2022	95		5	14	233	249	10	607	18%/82%
	2021	207	0	18	16	0	0	24	265	94%/6%
Yngve Aslaksen Gram Chief Financial Officer ("CFO")	From July 2022	104		1				10	115	100%/0%

¹ The pension expense relates to the Company's ordinary defined contribution scheme pension scheme.

² The fringe benefits include ordinary fringe benefits such as company car, mobile phone and insurance.

³ Bonus is performance-based and awarded discretionarily according to guidelines.

2.1 Share-based remuneration to leading personnel

Table 2 below includes the number of shares, share options, subscription rights and other forms of remuneration linked to shares or the development of the Company or other companies within the Group which is granted or offered, together with the main conditions for exercising the options, including subscription price, subscription deadline and any changes to these.

Table 2 – share options awarded or due to leading personnel for 2022													
Name and position	The main conditions of share option plans							Information regarding the reported financial year					
								Opening balance	During the year		Closing balance		
	Specification of plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded	Share options vested	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period
Lars Christian Skarsgård CEO	Separate option arrangement	13/03/2022 – 13/03/2025	13/03/2022	13/03/2025	N/A	13/03/2025-13/03/2027	NOK 18.64	5 000 000	5 000 000	5 000 000	0	5 000 000	0
Osvald Fossholm CFO (until July 2022)	Share option scheme to all employees in the company	03/05/2022 – 03/05/2023	03/05/2022	03/05/2022	N/A	03/05/2022 – 03/05/2023	NOK 8.07	49 300	100 000	149 300	0	0	0
								TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
								5 049 300	5 100 000	5 149 300	0	5 000 000	0

2.2 Use of the right to reclaim variable remuneration

The Company does not hold rights to reclaim variable remuneration awarded to leading personnel.

3 COMPLIANCE WITH THE GUIDELINES

3.1 Information on how the remuneration complies with the Guidelines

Belships ASA is a shipping company listed on the Oslo Stock Exchange and is a fully integrated shipowner and operator of dry bulk carriers. To maintain and strengthen its market position, and to reach the objectives that the board of directors has set for the Company, Belships is dependent on recruiting and keeping highly competent employees, leaders included. The Company must therefore grant competitive wages to its leading employees.

Remuneration during 2022 has complied with the Guidelines, including how it contributed to the long-term interests of the shareholders and the sustainability of the company.

3.2 Information on how performance criteria were applied

The share-based remuneration as presented in Table 2, consists of two option schemes as described below. A total of 5 149 300 share options to leading personnel vested during 2022.

To ensure the Company's long-term interests, financial sustainability and to support the Company's business strategy, the board of directors, through directives given to the CEO, may grant bonuses to employees for extraordinary work efforts or to secure a competitive remuneration is paid to employees. Whether the bonus is awarded, and the size of such a bonus, is considered annually.

3.2.1 Option scheme for all employees

The Company has an option scheme for all employees except for CEO, pursuant to which the employees are granted a right to acquire a number of shares at 105% of the share price on the date of the general meeting that resolves the relevant option scheme. In the event of dividends or other cash distributions in cash or in kind are made until the date of options are exercised, the exercise price shall be reduced equal to the NOK value distributed per share. The options can only be declared after one year from the date of the general meeting that resolved the option scheme until the date of the next ordinary general meeting. The Company's board of directors and CEO decides on the allocation and the scope of the scheme to grant options to employees. Non-exercised options lapse if the employee resigns or if the employment is terminated by the Company on special grounds.

3.2.2 Option scheme for CEO

The Company has entered into an option agreement with the CEO, pursuant to which the CEO has options to subscribe for up to 5,000,000 shares in the Company at a subscription price at NOK 18.64 adjusted for dividend payments. In the event of dividends or other cash distributions in cash or in kind are made until the date of options are exercised, the exercise price shall be reduced equal to the NOK value distributed per share. The options are considered vested after 36 months from 13 March 2022, and expire 60 months from 13 March 2022. Vested options can be exercised at any time until the expiration date, unless prevented under applicable law or under the obligations as a primary insider. Non-exercised options lapse if the CEO resigns or if he is terminated by the Company on special grounds.

3.3 Information on derogations and deviations from the Guidelines and from the procedure for their implementation

The Guidelines were approved by the Company's general meeting on 6 May 2022 and as of the date of this report no changes to the Guidelines have been proposed.

No derogations from the Guidelines have been applied.

4 COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND GROUP PERFORMANCE

Table 3 below contain information on the annual change of remuneration to leading personnel on an individual basis, the performance of the Group and average remuneration on a full-time equivalent basis of employees of the Group other than leading personnel over the last five financial years.

Table 3 – Comparative table over the remuneration in Belships ASA and Group performance over the last five financial years						
Annual change	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	
Leading personnel's remuneration in Belships ASA (Changes calculated based on number in NOK)						
Lars Christian Skarsgård ⁴	-	-	+11%	+41%	+1 737% ⁵	
Ulrich Müller	+299% ⁶	-	-	-	-	
Osvald Fossholm	+8%	+40%	-32%	+8%	+156% ⁷	
Yngve Aslaksen Gram ⁸	-	-	-	-	-	
Average remaining employees in Belships ASA	0%	-5%	+38%	-2%	+30%	
Group performance						
Year	2017	2018	2019	2020	2021	2022
Net profit/loss (USD 1 000)	6 304	19 195	5 100	-17 743	133 422	175 060

⁴ Skarsgård commenced the position as the Company's CEO 15 March 2019, replacing Ulrich Müller as the former CEO.

⁵ USD 7.6m of Skarsgård's total remuneration of 2022 relates to share options awarded in 2019.

⁶ USD 1,5m of Müller's total remuneration of 2018 relates to severance pay paid upon termination of his employment.

⁷ USD 0,25m of Fossholm's total remuneration of 2022 relates to severance pay paid upon termination of his employment.

⁸ Gram commenced the position as the Company's CFO 1 July 2022, replacing Osvald Fossholm as the former CFO.

5 INFORMATION ON SHAREHOLDER VOTE

The groups' guidelines on determination of salary and other remuneration to executive personnel for 2021 was presented to the 2022 annual general meeting for advisory vote. 98.6 per cent of the votes approved the remuneration guidelines and 1.4 per cent voted against.



To the General Meeting of Belships ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Belships ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”.

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 17 April 2023
PricewaterhouseCoopers AS

Tom Notland
State Authorised Public Accountant
(electronically signed)

Revisjonsberetning - Lederlønn

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Notland, Tom	BANKID	2023-04-17 20:46



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Authorisation to issue shares to employees

The board of directors wishes to continue the option program which is established for the employees in Belships ASA, by providing the employees with a right to acquire additional shares in the company. The board of directors will at a later stage distribute shares and further determine the terms. The company's obligations pursuant to the option program will be fulfilled by issuing new shares or transfer treasury shares.

Since the authorisation shall be used in connection with the issuance of shares to option holders, the board of directors proposes that the board is authorised to deviate from the shareholders' preferential rights to subscribe for and be allotted the new shares.

The board of directors proposes that the general meeting adopt the following resolution:

- (i) *Pursuant to Section 10-14 of the Norwegian Limited Liability Companies Act, the board of directors is granted an authorisation to increase the company's share capital with an amount up to NOK 1,200,000 (corresponding to 600,000 shares, each with a nominal value of NOK 2).*
- (ii) *The subscription price per share shall be 105% of the closing price as of 8 May 2023.*
- (iii) *The authorisation is valid until the company's annual general meeting in 2024, but no longer than to and including 30 June 2024.*
- (iv) *The shares may be subscribed by the employees of the company and the Belships group. The shareholders preferential rights to the new shares pursuant to the Norwegian Public Limited Liability Companies Act may be deviated from in accordance with Section 10-5 cf. Section 10-4.*
- (v) *The authorisation does not cover share capital increases against contribution in kind, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (vi) *The authorisation does not cover share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*

Authorisation to issue shares

The board of directors proposes that the general meeting adopt the following resolution:

- (i) *Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to increase the company's share capital with an amount up to NOK 250,000,000, by issuance of up to 125,000,000 shares, each with a nominal value of NOK 2. The amount corresponds to 49,38% of the share capital.*
- (ii) *The authorisation is valid until the company's annual general meeting in 2024, but no longer than to and including 30 June 2024.*
- (iii) *The shareholders' preferential rights to the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.*
- (iv) *The authorisation covers share capital increase against contribution in kind, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (v) *The authorisation covers capital increase in connection with mergers pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act.*

Authorisation to acquire own shares

In order to allow the board of directors to utilise the mechanisms permitted by the Norwegian Public Limited Liability Companies Act Section 9-4 to acquire own shares, the board of directors proposes that the general meeting grants the board of directors an authorisation to acquire up to 25,000,000 shares in the company with a total nominal value up to 50,000,000, corresponding to 9,88% of the current share capital.

The board of directors proposes that the general meeting adopt the following resolution:

- (vi) *Pursuant to Section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to, on behalf of the company, acquire up to 25,000,000 own shares with a total nominal value up to NOK 50,000,000, corresponding to 9,88% of the current share capital.*
- (vii) *The maximum amount to be paid for each share is NOK 50 and the minimum amount is NOK 2.*
- (viii) *Acquisition and sale of own shares may take place in any way the board of directors finds appropriate.*
- (ix) *The authorisation is valid until the Company's annual general meeting in 2024, but no longer than to and including 30 June 2024.*