

**MINUTES OF ANNUAL GENERAL MEETING OF  
BELSHIPS ASA**  
Reg.no. 930 776 793

The annual general meeting of Belships ASA, reg. no. 930 776 793 (the "Company") was held on 25 May 2021 at 14:00 hours (CET) at the Company's offices in Lilleakerveien 6D in Oslo.

In total, 168 655 691 of a total of 248,175,404 voting shares were represented at the general meeting, corresponding to 67,96% of the share capital.

The following matters were resolved:

- 1. Opening of the meeting by the chairman of the board and registration of attending shareholders and proxies**  
The general meeting was opened by the chairman of the board of directors, Peter Frølich, who recorded the attending shareholders and proxies. A list of attending shareholders and proxies is included as Appendix 1 hereto.
- 2. Election of a chairman of the meeting and one person to co-sign the minutes**  
The chairman of the board, Peter Frølich, was elected to chair the meeting. Jan Erik Sivertsen was elected to co-sign the minutes.
- 3. Approval of the notice and agenda**  
The chairman of the meeting referred to the notice dated 29 April 2021 which was sent to the shareholders on the same day. As there were no objections, the general meeting was declared lawfully convened and the proposed agenda was deemed approved. The chairman of the meeting declared the general meeting as lawfully convened.
- 4. Chief Executive Officer's statement**  
Chief executive officer, Lars Lars Skarsgård, briefed on the Company's activities.
- 5. Approval of the annual accounts and the annual report for the financial year 2020 of Belships ASA and the Belships Group**  
The annual report and annual accounts of Belships ASA and the Belships Group were unanimously approved.
- 6. Allocation of results for Belships ASA for the financial year 2020**  
The board of directors proposed the following allocation of results:

Transfer to other retained earnings	USD 28 000
<b>Sum transfers and disposals</b>	<b>USD 28 000</b>

The board of directors' proposal was unanimously resolved.
- 7. Authorisation to resolve distribution of dividend**  
In accordance with the board's proposal, the general meeting unanimously passed 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 2020, 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 2022, but no longer than 30 June 2022.

**8. Approval of remuneration to the Company's auditor for 2020**

The remuneration of USD 59,000 to the Company's external auditor was unanimously approved.

**9. Approval of remuneration to the board of directors, the audit committee and the nomination committee for 2021**

Remuneration to the board for 2021 was unanimously set at NOK 500,000 to the chair of the board and NOK 250,000 to each of the other board members.

Remuneration to the audit committee for 2021 was unanimously set at NOK 100,000 to the chair of the audit committee and NOK 70,000 to each of the other members.

Remuneration to the nomination committee for 2021 was unanimously set at NOK 25,000 to the chair of the nomination committee and NOK 25,000 to each of the other members.

**10. The board of directors' report on corporate governance**

The chairman of the board, Peter Frølich, presented the Company's principles and practices regarding corporate governance.

**11. Approval of the board of directors' guidelines on determination of salary and other remuneration to executive personnel**

The board of directors' guidelines on determination of salary and other remuneration to executive personnel were unanimously approved.

**12. Authorisation to issue shares to employees**

The board of directors wishes to continue the option program which is established for the employees of the Company, by providing the employees with a right to acquire additional shares in the Company.

In accordance with the board's proposal, the general meeting unanimously passed 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 800,000 (corresponding to 400,000 shares, each with a nominal value of NOK 2).
- (ii) The subscription price per share shall be 105% of the closing price as of 25 May 2021.
- (iii) The authorisation is valid until the Company's annual general meeting in 2022, but no longer than to and including 30 June 2022.
- (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.

**13. Authorisation to issue shares**

In accordance with the board's proposal, the general meeting unanimously passed 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 240,000,000, by issuance of up to 120,000,000 shares, each with a nominal value of NOK 2. The amount corresponds to 48,35% of the share capital.
- (ii) The authorisation is valid until the company's annual general meeting in 2022, but no longer than to and including 30 June 2022.
- (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

**14. Authorisation to acquire own shares**

In accordance with the board's proposal, the general meeting unanimously passed the following resolution:

- (i) 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 20,000,000 own shares with a total nominal value up to NOK 40,000,000, corresponding to 8,05% of the current share capital.
- (ii) The maximum amount to be paid for each share is NOK 50 and the minimum amount is NOK 2.
- (iii) Acquisition and sale of own shares may take place in any way the board of directors finds appropriate.
- (iv) The authorisation is valid until the Company's annual general meeting in 2022, but no longer than to and including 30 June 2022.

**15. Election of board members**

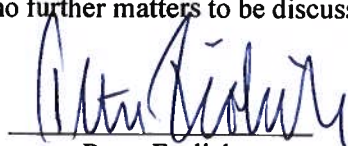
In accordance with the nomination committee's recommendation, the following persons were unanimously elected by the general meeting as members of the board of directors for the period up to the annual general meeting in 2022. In addition, Jan Erik Sivertsen was unanimously re-elected by the general meeting as board observer for the same period. The board now consists of the following members:

- Peter Frølich (chair)
- Carl Erik Steen
- Jorunn Seglem
- Frode Teigen
- Sverre Jørgen Tidemand
- Birthe Cecilie Lepsøe
- Marianne Møgster
- Jan Erik Sivertsen (observer)

**16. Election of members to the nomination committee**

In accordance with the nomination committee's recommendation, Vegard Gjerde and Olav Kristian Falnes were re-elected as members of the nomination committee for the period 2021 - 2023.

There were no further matters to be discussed. The general meeting was adjourned.



Peter Frølich  
Chairperson



Jan Erik Sivertsen  
Co-signer

## Participant list general meeting tuesday 25 May 2021

Attending	Proxy from shareholder	Own shares	Proxy	Total	In % of capital	In % of attending
<b>Peter Frølich</b>		100 000				
	Songa Capital AS		350 000			
	Odd Hovland		60 000			
	Tone Stove Lorentzen		10 000			
	ASL Holding AS		363 836			
	Carl Erik Steen		179 154			
	KING KONG INVEST AS		477 961			
		<b>100 000</b>	<b>1 440 951</b>	<b>1 540 951</b>	<b>0,62</b>	<b>0,91</b>
<b>Frode Teigen</b>	Kontrari AS	100 822 108				
	Kontrazi AS	32 463 265				
	Elhatt AS		500 000			
	Jahatt AS		4 000 000			
	Jakob Hatteland Holding AS		11 000 000			
		<b>133 285 373</b>	<b>15 500 000</b>	<b>148 785 373</b>	<b>59,95</b>	<b>88,22</b>
<b>Sverre J. Tidemand</b>	Sonata AS	17 747 492				
	Kasper Andresen		9 875			
		<b>17 747 492</b>	<b>9 875</b>	<b>17 757 367</b>	<b>7,16</b>	<b>10,53</b>
<b>Jan Erik Sivertsen</b>		50 000				
		<b>50 000</b>	<b>0</b>	<b>50 000</b>	<b>0,02</b>	<b>0,03</b>
<b>Lars Christian Skarsgård</b>		19 900				
	AS Torinitamar	467 100				
		<b>487 000</b>	<b>0</b>	<b>487 000</b>	<b>0,20</b>	<b>0,29</b>
<b>Osvald Fossholm</b>	Krino Invest AS	35 000				
		<b>35 000</b>	<b>0</b>	<b>35 000</b>	<b>0,01</b>	<b>0,02</b>
		<b>151 704 865</b>	<b>16 950 826</b>	<b>168 655 691</b>	<b>67,96</b>	<b>100,00</b>