



BELSHIPS

Notice of Annual General Meeting in Belships ASA

The Annual General Meeting of Belships ASA, org. no. 930 776 793 ("the Company"), will be held on 8 May 2024 at 11:00 CEST as a digital meeting at <https://dnb.lumiagm.com/158460629>

The following matters are on the agenda:

1. Opening of the Annual General Meeting by the Chairman of the Board of Directors, Mr. Peter Frølich, or a person appointed by him, with approval of the notice, the agenda and registration of attending shareholders

2. Election of a chair of the meeting and a at least one attending shareholder to co-sign the minutes

3. Business update from the CEO

4. Approval of the annual accounts and annual reports for Belships ASA and the Belships Group for the financial year 2023

The annual accounts, the Annual Report, the auditor's report and the Board of Director's statement for the 2023 financial year is made available at www.belships.com.

5. Allocation of the result in Belships ASA for the financial year 2023

Further information on the disposition of the result is made available at www.belships.com.

6. Authorisation to distribute dividends

The Board of Directors request the General Meeting to authorise the Board to distribute dividends based on the Company's annual accounts for 2023 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.

7. Approval of the auditor's fee for 2023

The Board of Directors proposes that the audit fee for the financial year of 2023 to the Company's external auditor, included in note 14, is approved.

8. 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.

9. The Board of Directors' report on corporate governance

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

10. The Board of Directors' report on determination of salary and other remuneration to leading personnel in Belships for the financial year 2023

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 report has been made available at www.belships.com.

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.

11. 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.

12. 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 regarding the authorisation as well as the Board of Director's proposed resolution, is made available at www.belships.com.



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13. Authorisation to acquire own shares

The Board of Directors request the General Meeting to grant authorisation for 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.

14. Election of board members

All board members are up for election. In its recommendation to the General Meeting, the Nomination Committee has proposed that all board members are re-elected for a period of one year, until the Annual General Meeting in 2025. Furthermore, the Nomination Committee recommends that Mr. Jan Erik Sivertsen continues as Board observer for one year, until the Annual General Meeting in 2025. Reference is made to the Nomination Committee's recommendation which has been made available on www.belships.com.

IMPORTANT MESSAGE:

The Annual General Meeting will be held as a digital meeting only, with no physical attendance. To participate in the General Meeting, please sign in to: <https://dnb.lumiagm.com> either on your smartphone, tablet or PC. Enter ID: 158-460-629 and click Join. You must then identify yourself with the **reference number** and **PIN code** from VPS for the General Meeting. You will find the **reference number** and **PIN code** in investor services or sent to you by post.

For environmental and practical reasons, we recommend all our shareholders to opt for receiving future VPS messages digitally, as described in a guide published on our website.

You will have the opportunity to sign in one hour before the general meeting starts from 10:00. **Shareholders must be signed in before the meeting starts to have the right to vote.**

Shareholders are welcome to contact DNB Registrars Department by phone +47 23 26 80 20 (8 am - 3:30 pm) or send an e-mail to genf@dnb.no if they need their reference number and PIN code or if they have technical questions.

Shareholders may find an online guide on the Company's website www.belships.com describing how shareholders can participate in the digital meeting.

Shareholders may choose to vote in advance or by proxy as described in the registration form.



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Notice of Annual General Meeting

Annual General Meeting of Belships ASA will be held on 8 May 2024 at 11:00 CEST as a digital meeting.

The shareholder is registered with shares at summons and will have the right to vote for the number of shares registered in Euronext per Record date 30 April 2024.

The deadline for electronic registration of enrolment, advance votes, proxy of and instructions is 6 May 2024 at 23:59 (CEST).

Electronic registration

Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically". For environmental and practical reasons, we recommend all our shareholders to opt for receiving future VPS messages digitally, as described in a guide published on our website.

Step 1 – Register during the enrolment/registration period:

- Either through the Company's website www.belships.com using a reference number and PIN code (for those of you who receive the notice by post-service), or
- Sign in through VPS Investor services; available at www.investor.vps.no/garm/auth/login or through own account manager (bank/broker). Once signed-in, choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number, PIN code** and balance. At the bottom of the page you will see the following choices:

"Enroll" – There is no need for registration for online participation

"Advance vote" – If you would like to vote in advance of the meeting

"Delegate Proxy" – Give proxy to the chair of the Board of Directors or another person

"Close" – Press this if you do not wish to register

Step 2 – The general meeting day:

Online participation: Please sign in through <https://dnb.lumiaqm.com/158460629>

You must identify yourself using the **reference number and PIN code** from VPS – see step 1 above. Shareholders may also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone: +47 23 26 80 20 (8:00 am – 3:30 pm).

If you are not signed in before the meeting starts, you will be granted access, but without the right to vote.



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Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form can be sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by post service to DNB Bank Registrars Department, P.O Box 1600 Sentrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **6 May 2024 at 23:59 (CEST)**. If the shareholder is a company, the signature must be in accordance with the company certificate.

*Will be unsecured unless the sender himself secure the e-mail.

The undersigned: _____

Ref no: _____

would like to be represented at the general meeting in Belships ASA as follows (mark off):

- Proxy to the Chair of the Board of Directors or the person he or she authorizes (mark "In favor", "Against" or "Abstention" on the individual items below if you want the Proxy to be with instructions)
- Advance votes ("In favor", "Against" or "Abstention" on the individual items below)
- Open proxy to the following person (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

(enter the proxy solicitors name in the block letters)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (8:00 am - 3:30 pm) for sign in details.

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the Board's and the Nomination Committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

	Agenda for the Annual General Meeting 2024	In favor	Against	Abstention
1	Opening of the meeting, including approval of the notice, agenda, and registration of attending shareholders			
2	Election of a chair of the meeting and a at least one attending shareholder to co-sign the minutes			
3	Business update from the CEO			
4	Approval of the annual accounts and annual reports for Belships ASA and the Belships Group for the financial year 2023			
5	Allocation of the result in Belships ASA for the financial year 2023			
6	Authorisation to distribute dividends			
7	Approval of the auditor's fee for 2023			
8	Determination of compensation to the members of the Board of Directors, the Audit Committee, and the Nomination Committee for 2023			
9	The Board of Directors' report on corporate governance			
10	The Board of Directors' report on determination of salary and other remuneration to leading personnel in Belships for the financial year 2023			
11	Authorisation to issue shares to employees			
12	Authorisation to issue shares			
13	Authorisation to acquire own shares			
14	Election of board members			

The form must be dated and signed

Place

Date

Shareholder's signature

Board of Directors’ proposed resolutions for the Annual General Meeting for the items listed on the agenda

Item 5

Allocation of results for Belships ASA for the financial year 2023

The Board of Directors proposes the following allocation of the profit of the year:

Transfer to other retained earnings	USD 36 471 000
Sum transfers and disposals	USD 36 471 000

Item 6

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 2023. 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 2023. 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 to use the authorisation, and if so, how often and the amount 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 2023, 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 2025, but no longer than 30 June 2025.*



TO THE GENERAL MEETING OF BELSHIPS ASA, 8 MAY 2024 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 2023.

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 2024 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 2024 AGM.

The Nomination Committee of Belships ASA has therefore unanimously decided to nominate the following as Chair and board members for the election period 2024-2025:

- 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 2025 Annual General Meeting (AGM).

In addition, the Nomination Committee recommends that Jan Erik Sivertsen continues as board observer up to the 2025 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. Results from surveys and benchmarking performed by The Norwegian Institute of Directors of remuneration of the listed companies on the Oslo Stock Exchange have also been taken into consideration.

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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 2024, and up to the Annual General Meeting in 2025 in accordance with the following:

- Chair: NOK 600,000 (from NOK 550,000)
- Board Members: NOK 325,000 (from NOK 275,000)

Based on the proposal, total remuneration to the board will be NOK 2.55 million.

Nomination Committee, composition

No members of the Nomination Committee are up for election at the 2024 Annual General Meeting. The Nomination Committee comprises the following persons:

- Vegard Gjerde, Chair (2025 AGM)
- Olav Kristian Falnes (2025 AGM)

Nomination Committee, remuneration

Remuneration for the Nomination Committee has not been adjusted since the 2019 AGM. Based on benchmarking performed by The Norwegian Institute of Directors of remuneration of the listed companies on the Oslo Stock Exchange the nomination committee proposes the following level of compensation to its members.

- Nomination committee Chair: NOK 40,000
- Nomination committee member: NOK 40,000

Stavanger, 04. April 2024

Vegard Gjerde

On behalf of the Nomination Committee

Belships ASA

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REPORT ON SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL IN THE BELSHIPS GROUP FOR THE FINANCIAL YEAR 2023

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 2023

1.2.1 Highlights summary

2023 represented another strong year for Belships with continued growth and profitability despite the general dry bulk market downturn. Higher rates achieved from previously entered into time charter contracts and continued contributions from Lighthouse Navigation resulted in a net result of USD 86.2m. Based on the financial results in 2023, total dividends of NOK 2.35 per share (USD 56m) was declared. The Group's solvency and financial position is considered strong. At the end of 2023, total assets amounted to USD 932.9m, with a book equity ratio of 33 per cent. Value-adjusted equity ratio is significantly higher. The consolidated cash balance was USD 128.3m.

2 REMUNERATION TO LEADING PERSONNEL IN 2023

Total Remuneration to leading personnel

The CEO has a share option agreement granted in March 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 2023 and 2022.

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	2023	369		2	147	0		20	538	73%/27%
Chief Executive Officer ("CEO")	2022	364	0	2	104	7562	0	20	8052	5%/95%
Osvald Fossholm	2023	0		0	0	0	0	0	0	
Chief Financial Officer ("CFO")	Until July 2022	95	0	5	14	233	249	10	607	18%/82%
Yngve Aslaksen Gram	2023	197		2	29	182		20	430	51%/49%
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 2023														
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	0	0	0	5 000 000	0	
Yngve Aslaksen Gram	Share option scheme to all employees in the company	03/05/2022 – 03/05/2023	03/05/2022	03/05/2023	N/A	03/05/2023 – 03/05/2024	NOK 8.07	100 000	0	100 000	0	0	0	
Yngve Aslaksen Gram CFO	Share option scheme to all employees in the company	08/05/2023 – 08/05/2024	08/05/2023	08/05/2024	N/A	08/05/2024 – 08/05/2025	NOK 23.00	0	300 000	0	0	300 000	0	
								TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	
								5 100 000	300 000	100 000	0	5 300 000	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 2023 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 100 000 share options to leading personnel vested during 2023.

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	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	
<i>Leading personnel's remuneration in Belships ASA (Changes calculated based on number in NOK)</i>						
Lars Christian Skarsgård	-	+11%	+41%	+1 737% ⁴	-93%	
Osvald Fossholm	+40%	-32%	+8%	+156% ⁵	-	
Yngve Aslaksen Gram ⁶	-	-	-	-	+97.2%	
Average remaining employees in Belships ASA	-5%	+38%	-2%	+30%	-38%	
<i>Group performance</i>						
Year	2018	2019	2020	2021	2022	2023
Net profit/loss (USD 1 000)	19 195	5 100	-17 743	133 422	175 060	86 240

⁴ USD 7.6m of Skarsgård's total remuneration of 2022 relates to share options awarded in 2019.

⁵ USD 0,25m of Fossholm's total remuneration of 2022 relates to severance pay paid upon termination of his employment.

⁶ USD 0.18m of Gram's total remuneration of 2023 relates to share options awarded in 2022. Gram commenced the position as the Company's CFO 1 July 2022, replacing Osvald Fossholm as the former CFO. Comparative figures are calculated based on annualized remuneration in 2022.

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5 INFORMATION ON SHAREHOLDER VOTE

The groups' guidelines on determination of salary and other remuneration to executive personnel for 2022 was presented to the 2023 annual general meeting for advisory vote. 99.0 per cent of the votes approved the remuneration guidelines and 1.0 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 2023 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 2024
PricewaterhouseCoopers

Tom Notland
State Authorised Public Accountant
(electronically signed)

Lederlønn attestasjon

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Notland, Tom	BANKID	2024-04-17 15:51



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Item 11

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 2024.*
- (iii) The authorisation is valid until the 'Company's Annual General Meeting in 2025, but no longer than to and including 30 June 2025.*
- (iv) The shares may be subscribed by the employees of the Company. 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.*

Item 12

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 2025, but no longer than to and including 30 June 2025.*
- (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.*

Item 13

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 2025, but no longer than to and including 30 June 2025.*