

**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 8 May 2024 at 11:00 hours (CET) as a digital meeting.

In total, 168,470,057 of a total of 253,136,666 issued shares were represented at the General Meeting, corresponding to 66.55% 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 Chair of the Board of Directors, Peter Frølich, had appointed attorney Stig Berge to open the meeting and to record the attending shareholders and proxies. A list of attending shareholders and proxies is included as Appendix 1 hereto. The voting results for each item on the agenda is included as Appendix 2 hereto.

**2. Election of a Chairman of the Meeting and one person to co-sign the minutes**

Stig Berge was elected to Chair the Meeting. Lars Christian Skarsgård was elected to co-sign the minutes.

**3. Approval of the notice and agenda**

The Chair of the Meeting referred to the notice dated 17 April 2024 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 Chair of the Meeting declared the General Meeting as lawfully convened.

**4. Chief Executive Officer's statement**

Chief Executive Officer, Lars Christian Skarsgård, briefed on the Company's activities.

**5. Approval of the annual accounts and the annual report for the financial year 2023 of Belships ASA and the Belships Group**

The annual report and annual accounts of Belships ASA and the Belships Group were approved.

**6. Allocation of results for Belships ASA for the financial year 2023**

The Board of Directors proposed the following allocation of results:

Transfer to other retained earnings	USD 36 471 000
<b>Sum transfers and disposals</b>	<b>USD 36 471 000</b>

The Board of Directors' proposal was resolved.

**7. Authorisation to resolve distribution of dividend**

In accordance with the Board's proposal, the General Meeting 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 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.

**8. Approval of remuneration to the Company's auditor for 2023**

The remuneration of USD 118,000 to the Company's external auditor was approved.

**9. Approval of remuneration to the Board of Directors, the Audit Committee and the Nomination Committee for 2024**

Remuneration to the Board for 2024 was set at NOK 600,000 to the Chair of the Board and NOK 325,000 to each of the other board members.

Remuneration to the Audit Committee for 2024 was set at NOK 125,000 to the Chair of the Audit Committee and NOK 80,000 to each of the other members.

Remuneration to the Nomination Committee for 2024 was set at NOK 40,000 to the Chair of the nomination committee and NOK 40,000 to each of the other members.

**11. The Board of Directors' report on corporate governance**

The Company's principles and practices regarding corporate governance were presented.

**12. The Board of Directors' guidelines on determination of salary and other remuneration to executive personnel for the accounting year 2023**

In the advisory vote the Board of Directors' guidelines on determination of salary and other remuneration to executive personnel were approved.

**13. 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 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 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.

**14. Authorisation to issue shares**

In accordance with the Board's proposal, the General Meeting 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 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

**15. Authorisation to acquire own shares**

In accordance with the Board's proposal, the General Meeting 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 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.
- (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 2025, but no longer than to and including 30 June 2025.

**16. Election of board members**

In accordance with the Nomination Committee's recommendation, the following persons were elected by the General Meeting as members of the Board of Directors for the period up to the Annual General Meeting in 2025. In addition, Jan Erik Sivertsen was 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
- Birthe Cecilie Lepsøe
- Marianne Møgster
- Sten Stenersen
- Jan Erik Sivertsen (observer)

There were no further matters to be discussed. The General Meeting was adjourned.

  
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Stig Berge  
Chair

  
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Lars Christian Skarsgård  
Co-signer

**Attendance Summary Report**

BELSHIPS ASA

Generalforsamling

onsdag 8. mai 2024

Registered Attendees: 9  
Total Votes Represented: 168 470 057  
Total Accounts Represented: 179

Total Voting Capital: 252 764 866  
% Total Voting Capital Represented: 66,65 %  
Total Capital: 253 136 666  
% Total Capital Represented: 66,55 %  
Company Own Shares: 371 800

<u>Capacity</u>	Sub Total:	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)		4	5	168 470 057	
Guest (web)		1	0	16 200	1
Styrets leder med fullmakt		0	5		
Styrets leder med instruksjoner		1	0	161 349	9
Forhåndsstemmer		1	0	17 450 000	5
				150 842 508	164

Freddy Hermansen  
DNB Bank ASA  
Avdeling Utsteder

**BELSHIPS ASA GENERAL MEETING 8 MAY 2024**

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 8 May 2024, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 252 764 866

	<b>VOTES FOR</b>	<b>%</b>	<b>VOTES MOT / AGAINST</b>	<b>%</b>	<b>VOTES AVSTÅR / WITHHELD</b>	<b>VOTES TOTAL</b>	<b>% ISSUED VOTING SHARES VOTED</b>	<b>NO VOTES IN MEETING</b>
1	168 470 057	100,00	0	0,00	0	168 470 057	66,65 %	0
2	168 470 057	100,00	0	0,00	0	168 470 057	66,65 %	0
4	167 816 027	100,00	0	0,00	654 030	168 470 057	66,65 %	0
5	168 469 490	100,00	0	0,00	567	168 470 057	66,65 %	0
6	168 470 057	100,00	0	0,00	0	168 470 057	66,65 %	0
7	168 461 817	100,00	0	0,00	8 240	168 470 057	66,65 %	0
8	168 458 381	100,00	0	0,00	11 676	168 470 057	66,65 %	0
9	168 458 830	100,00	0	0,00	11 227	168 470 057	66,65 %	0
10	156 107 061	92,67	12 351 769	7,33	11 227	168 470 057	66,65 %	0
11	157 760 606	93,65	10 705 451	6,35	4 000	168 470 057	66,65 %	0
12	154 546 071	91,74	13 919 986	8,26	4 000	168 470 057	66,65 %	0
13	168 461 149	100,00	0	0,00	8 908	168 470 057	66,65 %	0
14	156 246 680	92,78	12 159 606	7,22	63 771	168 470 057	66,65 %	0

Freddy Hermansen  
DNB Bank ASA  
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