

**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 6 May 2022 at 15:00 hours (CET) at the Company's offices in Lilleakerveien 6D in Oslo.

In total, 164 283 628 of a total of 253,136,666 issued shares were represented at the general meeting, corresponding to 64,90% of the share capital.

The following matters were resolved:

- 1. Opening of the meeting by the chair 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 chair of the meeting and one person to co-sign the minutes**  
Stig Berge was elected to chair the meeting. Osvald Fossholm was elected to co-sign the minutes.
- 3. Approval of the notice and agenda**  
The chair of the meeting referred to the notice dated 12 April 2022 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 2021 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 2021**  
The board of directors proposed the following allocation of results:

Transfer to other retained earnings	USD 163 294 000
<b>Sum transfers and disposals</b>	<b>USD 163 294 000</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 2021, 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 2023, but no longer than 30 June 2023.

**8. Approval of remuneration to the Company's auditor for 2021**

The remuneration of USD 79,000 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 2022**

Remuneration to the board for 2022 was 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 2022 was 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 2022 was 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 Company's principles and practices regarding corporate governance were presented.

**11. The board of directors' guidelines on determination of salary and other remuneration to executive personnel for the accounting year 2021**

In the advisory vote the board of directors' guidelines on determination of salary and other remuneration to executive personnel were 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 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 6 May 2022.

(iii) The authorisation is valid until the Company's annual general meeting in 2023, but no longer than to and including 30 June 2023.

(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 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 2023, but no longer than to and including 30 June 2023.
- (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 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 9,87% 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 2023, but no longer than to and including 30 June 2023.

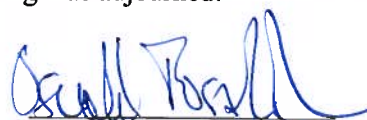
**15. Election of board members**

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 2023. 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.

  
Stig Berge  
Chair

  
Osvald Fossholm  
Co-signer

## Annual general meeting friday 6 May 2022

Number of eligible to vote individuals represented	5
Represented by own shares	854 900
Represented by proxy	163 428 728
Total number of eligible to vote shares represented	164 283 628
Total number of shares represented in % of share equity	64,90 %

Number of outstanding shares per 6 May 2022	253 136 666
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Company share equity per 6 May 2022	506 273 332
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**Voting result**

		<b>For</b>	<b>Against</b>	<b>Abstention</b>
1	Opening of the meeting by the chairman 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	100,000 %	0,000 %	0,000 %
4	Approval of the notice and the agenda	100,000 %	0,000 %	0,000 %
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 2021	100,000 %	0,000 %	0,000 %
7	Allocation of the result in Belships ASA for the financial year 2021	100,000 %	0,000 %	0,000 %
8	Authorisation to distribute dividends	100,000 %	0,000 %	0,000 %
9	Approval of the auditor's fee for 2021	99,967 %	0,033 %	0,000 %
10	Determination of compensation to the members of the board of directors, the audit committee and the nomination committee for 2022	100,000 %	0,000 %	0,000 %
11	The board of directors' report on corporate governance	100,000 %	0,000 %	0,000 %
12	The board of directors' report on determination of salary and other remuneration to leading personnel in Belships for the financial year 2021	98,604 %	1,396 %	0,000 %
13	Authorisation to issue shares to employees	98,602 %	1,398 %	0,000 %
14	Authorisation to issue shares	98,560 %	1,440 %	0,000 %
15	Authorisation to acquire own shares	99,865 %	0,100 %	0,035 %
16	Election of board members	98,563 %	1,437 %	0,000 %