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## **Proposal from the nomination committee of American Shipping Company ASA to its annual general meeting to be held on 26 April 2017**

The nomination committee of American Shipping Company ASA ("AMSC") comprises Arild S. Frick (chairman) and Christine Rødsæther.

Since the annual general meeting in 2016, the nomination committee has held one meeting. The committee has evaluated the board's performance and received input from shareholders and members of both the board and the management.

For AMSC's annual general meeting to be held on 26 April 2017, the nomination committee makes the following unanimous proposal:

### **1. Election of member to the board**

Pursuant to AMSC's articles of association, the board is to comprise of three to nine board members. The board has three members as per today. Of these Annette Malm Justad is up for election this year. The nomination committee recommends that Annette Malm Justad is re-elected as chairperson of the board for a period of two years. The board will thereby comprise of Annette Malm Justad (chairperson), Peter D. Knudsen and Audun Stensvold.

In its work, the nomination committee has emphasized that the board's composition reflects a variety of experience, knowledge and qualifications. This contributes to a balanced view on priorities with regard to different company issues and beneficial decisions for the development of the company. It further strengthens the board's ability to complement, challenge and control the management of the company. To comply with these criteria, the nomination committee suggests that the annual general meeting makes a joint voting for the recommended board.

### **2. Election of member to the nomination committee**

It is proposed that Arild Støren Frick is re-elected as member of the nomination committee for a period of two years.

### **3. Proposed remuneration to the members of the board**

The nomination committee proposes that board remuneration is marginally increased from last year. The following fees are therefore proposed to the members of the board for the period from the annual general meeting 2016 until the annual general meeting 2017:

Chairperson: NOK 465,000  
Board members: NOK 360,000

### **4. Proposed remuneration to the members of the nomination committee**

The nomination committee proposes to maintain last year's fee level unchanged. The following fees are proposed to the members of the nomination committee for the period from the annual general meeting in 2016 until the annual general meeting 2017:

Chairman and members: NOK 33,000

In line with the policy of Aker ASA, the board and nomination committee fees to senior executives are paid directly to the employing company. Consequently, the board fee accruing to Audun Stensvold and the nomination committee fee accruing to Arild Støren Frick will be paid to Aker ASA.

Oslo, 7 March 2017

On behalf of the nomination committee of American Shipping Company ASA

Arild Støren Frick  
Chairman