

MINUTES FROM THE ANNUAL GENERAL MEETING

On Wednesday, 7 April 2010 at 09:00 a.m. the annual general meeting in American Shipping Company ASA was held at the premises of Felix Konferansesenter, Bryggetorget 3, 0250 Oslo.

1. Opening of the annual general meeting, including election of person to co-sign the minutes of meeting together with the chairman of the meeting

The annual general meeting was opened and chaired by Annette Malm Justad

The company's auditor, the auditing firm KPMG, represented by certified public accountant Asbjørn Næss, and DnB NOR Verdipapirservice attended the meeting.

The record of attending shareholders showed that 15 446 950 of the company's total of 27 600 000 shares were represented, which correspond to approximately 55.97 per cent of the share capital. The list of attending shareholders is enclosed these minutes as Appendix 1.

Dag Wittusen was unanimously elected to co-sign the minutes of the general meeting together with the chairman of the meeting.

No objections were made to the meeting call and the general meeting was declared duly constituted.

2. General items

2.1 Presentation of the business activities

Greg Matecki gave a presentation of the business activities, the important occurrences in the group in 2009 and the main figures from the annual accounts for 2009.

After the presentation, the chairman of the meeting opened for questions and comments.

2.2 Approval of the annual accounts for 2009 for American Shipping Compnay ASA, the group consolidated accounts and the annual report

The general meeting unanimously resolved to approve the annual accounts for 2009 for American Shipping Company ASA, the group consolidated accounts and the annual report.

2.3 Determination of remuneration to the members of the Board of Directors

In accordance with the proposal from the Board of Directors, the general meeting unanimously resolved that the remuneration for the period 2009 – 2010 to the Board of Directors shall be set as follows:

- NOK 300,000 to the Chairman of the Board
- NOK 200,000 to each of the remaining Board members

2.4 Approval of auditor's fees

The general meeting unanimously resolved to approve the auditor's fees of NOK 355,000 for the audit of American Shipping Company ASA in 2009.

2.5 Consideration of the statement from the Board of Directors on determination of salary and other remuneration to the company's executive personnel

The general meeting unanimously resolved to endorse the Board of Directors' statement included in note 21 to the consolidated accounts on page 29 of the annual report.

2.6 Election of Board members

In accordance with the proposal from the Board of Directors, the general meeting unanimously resolved to elect the following representatives as Board members:

- The general meeting resolved to reelect John Rose as Board member for an election period of two years.
- The general meeting resolved to elect Annette Malm Justad as chairman of the Board of Directors for an election period of one year.

The Board of Directors of American Shipping Company ASA will then consist of the following members elected by the shareholders:

- Annette Malm Justad (Chairman)
- John Rose
- Dag Wittusen

4. Amendment of the Articles of Association

In accordance with the proposal from the Board of Directors, the general meeting unanimously resolved to amend the Articles of Association as follows:

“Section 5 of the Articles of Association is amended as follows:

The Board of Directors of the Company shall consist of 3 – 9 Directors. The Chairman of the Board of Directors shall be elected by the General Meeting. Up to 3 alternate Directors may be elected by the shareholders yearly.

The Board of Directors shall collectively constitute the Company’s audit committee provided that the Board of Directors at all times fulfil the requirements set out in the Public Limited Companies Act section 6-42 (1) second sentence and section 6-42 (2) (as these provisions are from time to time). If the Board of Directors does not fulfil these requirements, an audit committee shall be elected, unless the Company is excepted from the requirement regarding an audit committee according to the Public Limited Companies Act section 6-41 (2).”

“Section 10 of the Articles of Association is amended as follows:

Notice of the General Meeting shall be made by written notification to all shareholders with a known address.

Provided documents concerning items to be discussed at the General Meeting are made available at the company's website, the requirement of mailing the documents to the shareholders does not apply. This also applies for documents which, according to the law, shall be included in or attached to the notice of General Meeting. Despite this, each shareholder is entitled to request that the documents concerning items to be discussed at the General Meeting are mailed.

The company may set a deadline in the Notice of General Meeting for registration of attendance to the General Meeting, which shall not fall earlier than five (5) days prior to the General Meeting.

The Board can decide that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the General Meeting. For such voting an adequate method to authenticate the sender shall be used.

The Chairman of the Board or a person designated by him shall preside at the General Meeting. The Annual General Meeting shall discuss and decide on the following matters.

- a) Approval of the annual accounts and the annual report, including distribution of dividend, if any.*
- b) Other matters that pursuant to law or the Articles of Association fall under the authority of the general meeting."*

No further items being on the agenda, the annual general meeting was adjourned.

Oslo, 7 April 2010

Office Translation

This translation is for information purpose only. Legal authenticity remains with the original document

Annette Malm Justad

Dag Wittusen