AMERICAN SHIPPING COMPANY ASA
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby provided of the extraordinary general meeting of American Shipping Company ASA on 1 December 2014 at 11:00 a.m. (Oslo time) at Advokatfirmaet BA-HR DA, Tjuvholmen Allé 16, 0252 Oslo, Norway. Ballots will be distributed at the meeting venue from 10:45 a.m. to 11:00 a.m. on the day of the extraordinary general meeting.

The extraordinary general meeting will be held for the purposes stated below:

1. Election of new member to the Board of Directors.

The recommendation from the Nomination Committee is available at the Company's website. The Nomination Committee proposes that the General Meeting passes the following resolution:

> *"Lars Solbakken shall resign from the Board of Directors. Kristian Røkke is elected as new board member for a period up to the Company's Annual General Meeting in 2016. The Board of Directors of American Shipping Company ASA will then consist of the following members:*
>
> *Annette Malm Justad (Chairman)*
> *Peter D. Knudsen*
> *Kristian Røkke."*

2. Election of new member to the Nomination Committee.

The Nomination Committee proposes that the General Meeting passes the following resolution:

> *"Kjetil Kristiansen shall resign from the Nomination Committee. Trond Brandsrud is elected as new chair of the Nomination Committee for a period up to the Company's Annual General Meeting in 2016. The Nomination Committee of American Shipping Company ASA will then consist of the following members:*
>
> *Trond Brandsrud (chair)*
> *Christine Rødsæther."*

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The shares of the company and the right to vote for shares
The Company's share capital is NOK 606,165,050 divided into 60,616,505 shares, each having a face value of NOK 10. Each share carries one vote, however, no voting rights may be exercised for the Company's own shares (treasury shares). There are also voting and ownership restrictions that apply to Shipping Operators, as defined in the Articles of Association, cf. the Articles of Association section 8.

Each shareholder has, subject to the above mentioned restrictions for Shipping Operators as defined in the Articles of Association section 8, the right to vote for the number of shares owned by the actual shareholder and registered in the shareholder's register with the Norwegian Central Securities Depository (VPS) at the time of the general meeting. If a share acquisition has not been registered with the Norwegian Central Securities Depository (VPS) at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the Norwegian Central Securities Depository (VPS) and proven at the general meeting. In a share transfer, the parties may agree that the seller can exercise the rights as holder of the shares until the shares have been transferred to the acquirer.

According to the company's assessment, neither the actual owner nor the agent has the right to vote for shares registered on nominee accounts with the Norwegian Central Securities Depository (VPS), cf. the Norwegian Public Limited Liability Companies Act section 4-10. The actual owner may, however, vote for the shares in the event all necessary steps are taken to terminate the custodian registration of the shares, and the shares are transferred to an ordinary account registered with the Norwegian Central Securities Depository (VPS), in the owner's name. Provided that the owner can document such conduct, and he has an actual ownership interest in the company, he may, in the company's opinion, vote for the shares, even though they are not yet registered on an ordinary VPS-account.

The shareholders' rights

A shareholder cannot demand that new items are added to the agenda now, as the deadline for such request has expired, cf. Norwegian Public Limited Liability Companies Act section 5-11 second sentence. A shareholder has the right to make proposals for a resolution regarding the items which will be discussed by the general meeting.

A shareholder has the right to request board members and CEO to provide necessary information to the general meeting that may influence the approval of the extraordinary accounts and the Board of Directors' report; items brought before the general meeting for approval; the company's financial state, including information on other businesses the company may have interest in, and other items to be discussed at the general meeting, unless the information requested may not be disclosed without disproportionate damage to the company.

If additional information is necessary, and an answer not will be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available at the company's office and sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

Registration of attendance to the general meeting

Shareholders who wish to participate the extraordinary general meeting either in person or by proxy, must notify the company of their attendance no later than 28 November 2014 at 12:00 noon. Notification of attendance can be given via the company's website www.americanshippingco.com via or via VPS Investor Services, a service offered by most registrars in Norway, or by completing and returning the enclosed attendance form scanned by email to genf@dnb.no, or alternatively by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo.

Notification of attendance must be sent electronically or received no later than the deadline stated above. Shareholders who fail to register by this deadline may be denied access to the extraordinary general meeting and denied the right to vote. Proxy with or without voting instructions, can if desirable, be given to the chairman of the board or the person she appoints.

Voting by means of electronic communication prior to the general meeting

A shareholder, not present himself at the general meeting, may prior to the general meeting cast vote on each agenda item via the company's website, www.americanshippingco.com, or via VPS Investor Services (PIN-code and reference number from the notice of attendance is required). The deadline for prior voting is 28 November 2014 at 12:00 noon. Up until the deadline; votes already cast may be changed or withdrawn. If a shareholder choose to attend the general meeting in person or by proxy, votes already cast prior to the general meeting will be considered withdrawn.

The following documents will be available on www.americanshippingco.com:

- This notice and the enclosed form for notice of attendance/proxy
- The recommendation of the Nomination Committee

Pursuant to section 10 of American Shipping Company ASA's Articles of Association and Section 5-12 (1) of the Norwegian Public Limited Liability Companies Act, the Board of Directors and the Chairman of the Board have appointed Arne Tjaum of Advokatfirmaet BA-HR DA to open and chair the extraordinary general meeting.

Any shareholder, who wants to receive the documents, can contact IR@amshipco.com or regular mail to American Shipping Company ASA, P.O.Box 1423 Vika, 0115 Oslo, Norway.

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5 November 2014
American Shipping Company ASA

Board of Directors

Enclosure: Notice of attendance/Proxy

Reference no.: **PIN code:**

Notice of extraordinary general meeting

The extraordinary general meeting of American Shipping Company ASA will take place on 1 December 2014 at 11:00 a.m. (Oslo time) at Advokatfirmaet BA-HR DA, Tjuvholmen Allé 16, 0252 Oslo, Norway.

If the shareholder is a legal entity,
please identify the authorized representative:

____
Name of authorized representative
(To grant a proxy, please use one of the proxy forms below.)

Notice of attendance/voting prior to meeting

The undersigned will attend the extraordinary general meeting in American Shipping Company ASA on 1 December 2014 and exercise the voting rights attached to the following shares:

own shares, and/or

other shares in accordance with the enclosed proxy/proxies, i.e.

________________ shares in total.

This notice of attendance must be received by DNB Bank ASA by 28 November 2014 at 12:00 noon.

Notice of attendance may be sent electronically via American Shipping Company ASA's website – www.americanshippingco.com – or via VPS Investor Services. This notice of attendance may also be scanned and sent by email to genf@dnb.no or be submitted by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

Advance votes may only be cast electronically via American Shipping Company ASA's website – www.americanshippingco.com – or via VPS Investor Services. A reference number and pin code are required to access the electronic system for notification of attendance and advance voting via American Shipping Company ASA's website. Votes must be registered by 28 November 2014 at 12:00 noon. Votes already cast may be amended or withdrawn prior to the deadline.

__________________	__________________	____________________________________
Place	Date	Shareholder's signature (Sign only if attending in person. To grant a proxy, please use one of the forms below.)

Proxy (without voting instructions) **Reference no.:** **PIN code:**

This proxy form must be used when granting a proxy without voting instructions. To grant a proxy with voting instructions, please use the form on page 2.

If you are unable to attend the extraordinary general meeting in person, you may grant a proxy to an authorized representative, or you may submit the proxy form without appointing a proxy holder, in which case the proxy will be deemed to be granted to Arne Tjaum, the meeting chair. The proxy form must be received by DNB Bank ASA, Registrar's Department, by 28 November 2014 at 12:00. The proxy may be sent electronically via American Shipping Company ASA's website – www.americanshippingco.com – or via VPS Investor Services. The proxy may also be scanned and sent by email to genf@dnb.no or be submitted by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned (name in capital letters): ____________________________

hereby grants (tick one of the two boxes):

☐ Arne Tjaum (the meeting chair)

☐ ____
(Name of proxy holder in capital letters)

a proxy to attend and exercise the voting rights attached to my/our shares at the extraordinary general meeting of American Shipping Company ASA on 1 December 2014.

__________________	___________	____________________________________
Place	Date	Shareholder's signature (Sign only if granting a proxy.)

Attendance and voting rights are governed by the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Proxy (with voting instructions) **Reference no.:** **PIN code:**

This proxy form must be used when granting a proxy with voting instructions. If you are unable to attend the extraordinary general meeting in person, you may use this proxy form to issue voting instructions. You may grant a proxy with voting instructions to an authorized representative, or you may submit the proxy form without appointing the proxy holder, in which case the proxy will be deemed to be granted to Arne Tjaum, the meeting chair. The proxy must be dated and signed.

The proxy form must be received by DNB Bank ASA, Registrar's Department, by 28 November 2014 at 12:00 noon.

The proxy may also be scanned and sent by email to genf@dnb.no, be submitted by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned (name in capital letters): ___________________________________

hereby grants (tick one of the two boxes):

☐ Arne Tjaum (the meeting chair)

☐ _____________________________________
Name of proxy holder (in capital letters)

a proxy to attend and exercise the voting rights attached to my/our shares at the extraordinary general meeting of American Shipping Company ASA's on 1 December 2014.

The voting rights shall be exercised in accordance with the instructions below. Please note that if any item below is not voted on (no box is ticked), this will be deemed to be an instruction to vote "in favor" of that item. However, if any motions are received from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In that case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the voting instructions should be understood. Where no such reasonable understanding of the motion can be formed, the proxy holder may abstain from voting.

Agenda extraordinary general meeting	For	Against	Abstention
1. Opening of the extraordinary general meeting of American Shipping Company ASA, including approval of the notice and agenda.	☐	☐	☐
2. Election of a person to co-sign the meeting minutes along with the meeting chair.	☐	☐	☐
3. Election of new member to the Board of Directors.	☐	☐	☐
4. Election of new member to the Nomination Committee.	☐	☐	☐

___________________________________ ___________ ____

Place Date Shareholder's signature
(Sign only if granting a proxy with voting instructions.)

Attendance and voting rights are governed by the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the shareholder granting the proxy must be presented at the meeting.

If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Proposal from the Nomination Committee of American Shipping Company ASA (the "Company") to the Extraordinary General Meeting of the Company to be held on 1 December 2014

The Nomination Committee of American Shipping Company ASA was elected at the Company's Annual General Meeting on 23 April 2014 and comprises of Kjetil Kristiansen (chair) and Christine Rødsæther.

For American Shipping Company ASA's Extraordinary General Meeting on 1 December 2014, the Nomination Committee makes the following unanimous recommendation:

1. Election of new member to the Board of Directors.

Pursuant to the Company's Articles of Association, the Board of Directors shall consist of three to nine members. The Board of Directors now comprises of three members; Annette Malm Justad (Chairman), Peter D. Knudsen and Lars Solbakken. It is proposed that Kristian Røkke is elected as new board member, replacing Lars Solbakken as existing board member in the remaining period up to the Company's Annual General Meeting in 2016. The proposal is submitted by Converto Capital Fund, a major shareholder of the Company.

The Nomination Committee has in its evaluation of the proposed new board member emphasized that Kristian Røkke has the necessary experience, competence and capacity to carry out the directorship in a satisfactory manner.

With the exception of Kristian Røkke, who is related to Aker ASA's Chairman and (indirectly) largest shareholder, the other members of the Board of Directors will be independent of executive personnel, material business contacts and the Company's main shareholders.

Based on the above, the Nomination Committee recommends that Kristian Røkke is elected as new board member, replacing Lars Solbakken as existing board member, for a period up to the Company's Annual General Meeting in 2016, in accordance with the proposal by Converto Capital Fund.

Biography
Kristian Røkke (b. 1983) is currently the Chairman of Aker Philadelphia Shipyard. He has previously served as SVP Operations and President & CEO of AKPS. Mr. Røkke has experience in offshore service and shipbuilding from several companies in the Aker group. Mr. Røkke is a Board Member of TRG Holding AS, which owns 66.7% of Aker ASA, in addition to being a Board Member of Philly Tankers AS. Mr. Røkke holds an MBA from The Wharton School, University of Pennsylvania. Mr. Røkke is both a Norwegian and United States citizen.

2. Election of new member to the Nomination Committee.

Pursuant to the Company's Articles of Association, the Company shall, if so decided by the General Meeting, have a Nomination Committee consisting of not less than two members who shall be elected by the General Meeting. The Nomination Committee now comprises of Kjetil Kristiansen (chair) and Christine Rødsæther. Converto Capital Fund has proposed that Trond Brandsrud is elected as new chair of the Nomination Committee, replacing Kjetil Kristiansen as existing chair of the Nomination Committee for the remaining period, up to the Company's Annual General Meeting in 2016.

The Nomination Committee recommends that Trond Brandsrud is elected as new chair of the Nomination Committee, replacing Kjetil Kristiansen, for a period up to the Company's Annual General Meeting in 2016, in accordance with the proposal by Converto Capital Fund.

Biography
Trond Brandsrud (born 1958) has been CFO of Aker ASA since April 2010, after three years as CFO in Seadrill Limited. Prior to joining Seadrill in 2007, Mr. Brandsrud worked for Royal Dutch Shell for more than 20 years. At Shell, he held several key finance positions in Norway as well as internationally. He also has extensive experience from major offshore field development projects and held several senior management roles in Shell's upstream and downstream sectors. Mr. Brandsrud has a MSc degree from the Norwegian School of Economics (NHH). Mr. Brandsrud is a Norwegian citizen.

Oslo, 5 November 2014

Kjetil Kristiansen
Nomination Committee chair