

THE BOARD OF DIRECTORS' REASONING AND PROPOSAL FOR THE RESOLUTIONS TO BE PASSED

Item 4 Approval of the 2024 annual accounts of AMSC ASA, group's consolidated accounts and the Board of Directors' report.

The annual report which comprises the annual accounts, the Board of Directors' report and the audit opinion for 2024, is available at the Company's website: www.amscasa.com.

The Board of Directors proposes that the General Meeting passes the following resolution:

"The General Meeting approves the annual accounts for 2024 for AMSC ASA, group consolidated accounts and the Board of Director's Report."

Item 5 Advisory vote on the report on salary and other remuneration to the executive management of the Company for 2024.

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the Board of Directors has prepared a report on salary and other remuneration to the executive management of the Company for the year 2024. The report is available at the Company's website. The annual report on remuneration will be presented to the general meeting and be subject to the shareholder's advisory vote.

The Board of Directors proposes that the General Meeting passes the following resolution with regard to the report:

"The General Meeting endorses the report on salary and other remuneration to executive management for 2024 pursuant to the Norwegian Public Limited Liability Companies Act section 6-16b."

Item 7 Stipulation of remuneration to the members of the Board of Directors.

The recommendations from the Nomination Committee are available at the Company's website.

The Board of Directors proposes that the General Meeting passes the following resolution:

"In accordance with the recommendation from the Nomination Committee, the General Meeting approves that the remuneration rates for members of the Board of Directors for the period from the 2024 Annual General Meeting up to the 2025 Annual General Meeting shall be as set out below. In addition, the same remuneration rates shall apply for the members of the Board of Directors for the period from the 2025 Annual General Meeting up to the 2026 Annual General Meeting:

- *NOK 614,000 to the Chairperson of the Board*
- *NOK 482,000 to each of the other Board members.*

If the Company is liquidated prior to the 2026 Annual General Meeting, or a member of the Board of Directors otherwise resigns prior to expiry of the term, the remuneration for the period from the 2025 Annual General Meeting up to the 2026 Annual General Meeting shall be adjusted pro rata for the term in service.

The above fees include remuneration for audit committee-related work.”

Item 8 Stipulation of remuneration to the members of the Nomination Committee.

The recommendations from the Nomination Committee are available at the Company’s website.

The Board of Directors proposes that the General Meeting passes the following resolution:

”In accordance with the recommendation from the Nomination Committee, the General Meeting approves that the remuneration rate for members of the Nomination Committee for the period from the 2024 Annual General Meeting up to the 2025 Annual General Meeting shall be NOK 57,000 for the chair of the committee and NOK 46,000 for each member. In addition, the same remuneration rates shall apply for the members of the Nomination Committee for the period from the 2025 Annual General Meeting up to the 2026 Annual General Meeting. If the Company is liquidated prior to the 2026 Annual General Meeting, or a member of the Nomination Committee otherwise resigns prior to expiry of the term, the remuneration for the period from the 2025 Annual General Meeting up to the 2026 Annual General Meeting shall be adjusted pro rata for the term in service.”

Item 9 Approval of the remuneration to the auditor for 2024.

The Board of Directors proposes that the General Meeting passes the following resolution:

“The remuneration to the auditor of NOK 1 766 426 ex. VAT for the audit of the Company’s 2024 annual accounts is approved. Fees to PriceWaterhouseCoopers AS for services other than audit during 2024 are included in Note 3 to the group consolidated accounts.”

Item 10 Approval of changes to the Remuneration Policy.

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies act, the Board of Directors has established a policy for determining salary and other remuneration for the executive management of the Company, which was approved by the annual general meeting in 2024 (the “Remuneration Policy”). The Remuneration Policy is subject to approval by the general meeting upon any material changes.

The Board of Directors proposes certain changes to the Remuneration Policy to reflect that, pursuant to the newly revised section 6-16a of the Norwegian Public Limited

Liability Companies Act, the remuneration of the Board of Directors shall now also be subject to the principles set out in the Remuneration Policy.

The proposed new Remuneration Policy is available at the Company's website.

The Board of Directors proposes that the General Meeting passes the following resolution:

"The General meeting approves the changes to the policy for determining salary and other remuneration to the Board of Directors and the executive management pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a."

Item 11 Election of members to the Board of Directors.

The recommendations from the Nomination Committee are available at the Company's website.

The Board of Directors proposes that the General Meeting passes the following resolution:

"In accordance with the recommendation from the Nomination Committee, Anette Malm Justad is re-elected as Chairperson of the Board of Directors for a period of two years."

The Board of Directors of AMSC ASA will then consist of the following members:

Anette Malm Justad (Chairperson)

Peter Ditlef Knudsen (board member)

Frank O. Reite (board member).

Item 12 Election of members to the Nomination Committee.

The recommendations from the Nomination Committee are available at the Company's website.

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

"In accordance with the proposal from the Nomination Committee, Hilde Kristin Ramsdal is re-elected as deputy member of the Nomination Committee, for a period of two years."

The Nomination Committee of AMSC ASA will then consist of the following members:

Charlotte Håkonsen (Chairperson)

Ingebret G. Hisdal (member)

Hilde Kristin Ramsdal (deputy member).

Item 13 Distribution of dividend-in-kind.

The Board of Directors proposes that the General Meeting passes the following resolution:

1. *“The general meeting approves the proposal from the Board of Directors for distribution of dividend in the form of 91,422,601 shares in Solstad Maritime Holding AS (reg. no: 932 482 185).*
2. *The distribution is conditional upon necessary approvals by Euronext Oslo Børs related to the listing of Solstad Maritime Holding AS on Euronext Oslo Børs. If this condition is not fulfilled on or prior to 30 May 2025, this resolution shall lapse.*
3. *Subject to fulfilment of the condition in item 2 above, the dividend will be distributed to those who are shareholders in the Company on the date and time which is decided and communicated by the Board of Directors.”*

The distribution implies that one share in AMSC entitles the owner to receive 1.272 share in Solstad Maritime Holding AS, rounded down to the nearest whole number of shares. In the event there are shares remaining after rounding, such shares will be sold by AMSC for cash in the market without compensation to shareholders. Further, for shareholders subject to withholding tax, a portion of the shares will be withheld.

For distribution of the shares in Solstad Maritime Holding AS as dividend-in-kind in connection with a listing of the company, AMSC has received necessary consent from the board of directors of Solstad Maritime Holding AS pursuant to the company’s articles of association and a waiver from lock-up provisions under a shareholders’ agreement for Solstad Maritime Holding AS to which AMSC is party.

Item 14 Authorization to the Board of Directors to approve distribution of dividend-in-kind.

The distribution of dividend-in-kind proposed under Item 13 is conditional upon the receipt of necessary approvals by Euronext Oslo Børs related to the listing of Solstad Maritime Holding AS on Euronext Oslo Børs no later than 30 May 2025. To cater for a situation where the condition for the dividend is not met in time, such that the resolution

in Item 13 shall lapse, the Board of Directors proposes that the General Meeting passes the following resolution:

1. *“The Board of Directors is authorised to approve the distribution of dividend based on the Company's annual accounts for 2024 pursuant to section 8-2 (2) of the Norwegian Public Limited Liability Companies Act.*
2. *The authorisation may only be used for distribution of shares in Solstad Maritime Holding AS.*
3. *The authorization is valid up to the Annual General Meeting in 2026.”*

Item 15 Liquidation of the Company.

Following distribution of the dividend-in-kind proposed under Item 13 and 14, there will be no operational or investment activity left in the Company, and it is not anticipated that it will resume such activities or any other activity.

On this basis, the Board of Directors proposes to liquidate the Company. Liquidation is expected to occur during Q3 2025, subject to completion of the proposed distribution of the shares in Solstad Maritime Holding AS as dividend-in-kind.

Following distribution of the proposed dividend-in-kind, the estimated remaining cash in the Company at liquidation are expected to be distributed as liquidation dividend to the shareholders as part of the proposed liquidation of the Company.

The Board of Directors proposes that the General Meeting passes the following resolution:

“The Company shall be liquidated. This decision shall be submitted immediately to the Norwegian Register of Business Enterprises.”