



ARTICLES OF ASSOCIATION

Adopted by the statutory general meeting on 7 October 1935

Last amended 2 August 2021

§1

The name of the company is Belships ASA.
The company is a public limited company.

§2

The company's registered business office is in Oslo.

§3

The objective of the company is shipping, charter brokerage and purchase and sale of vessels, offshore operations, participation in the exploration for and the production of petroleum, trade and industry as well as participation in companies of any sort with similar objectives.

§4

The company's share capital is NOK 506 273 332 distributed between 253 136 666 registered, fully paid-up shares with a nominal value of NOK 2.

§5

The company's board consists of three (3) to seven (7) members, possibly with deputies depending on the decision of the general meeting. In addition the general meeting may elect up to two observers. The chairman of the board is elected by the general meeting.

The company is bound by the joint signatures of two (2) members of the board or by the joint signature of a board member and the managing director.

The board may authorise others to sign on behalf of the company per procuration.

§6

An ordinary general meeting of the company shall be held before the end of June each year. The ordinary general meeting shall consider and decide on the following matters:

- 1) Approval of the annual accounts and the annual report, including the distribution of dividends.
- 2) Other matters which are required by law or the Articles of Association to be dealt with by the general meeting.

Documents concerning matters to be considered at the company's general meeting, including documents which by law must be included in or enclosed with the notice of the general meeting,



need not be sent to shareholders if the documents are made available on the company's website. Notwithstanding the foregoing, a shareholder may request a copy of documents which concern matters to be considered at the general meeting.

The shareholders shall be able to cast their votes in writing, including by electronic means, in a period prior to the general meeting. The board of directors may provide guidelines for such voting. The notice of the general meeting shall include the guidelines adopted by the board of directors.

In the notice of the general meeting, it may be decided that shareholders who wish to take part in the general meeting, either in person or by proxy, must notify the company to this effect by a deadline of up to two (2) days before the general meeting, stating the number of shares they represent, and where appropriate who will be acting as proxy and on behalf of how many shares.

§7

The company shall have nomination committee. The nomination committee shall consist of two or three members, according to the decision of the general meeting. The members of the committee, including the chairman, shall be elected by the general meeting. Unless otherwise resolved by the general meeting, the elections shall be held every two years.

The nomination committee shall make recommendations to the general meeting for the election of shareholder elected board members and members of the nomination committee, and the remuneration to the members of the board of directors and the nomination committee. The remuneration to the members of the nomination committee shall be resolved by the general meeting. The general meeting may establish guidelines for the nomination committee.