

Notice of Annual General Meeting in Philly Shipyard ASA

Notice is hereby provided of the annual general meeting of Philly Shipyard ASA, org. no. 991 851 526 (the “Company”), on Wednesday April 19, 2023 at 14:00h (CEST), held as a virtual meeting at <https://web.lumiagm.com/145678700>.

IMPORTANT MESSAGE:

The Annual General Meeting will be held as a digital meeting only, with no physical attendance for shareholders. To participate in the general meeting, please log in to: <https://web.lumiagm.com> either on your smartphone, tablet or PC. Enter Meeting ID: **145-678-700** and click Join. You must then identify yourself with the **reference number** and **PIN code** from VPS for the general meeting that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post on this form (for non-electronic actors).

You will have the opportunity to log in one hour before the general meeting start from 13:00h. **Shareholders must be logged in before the general meeting starts.**

Shareholders are welcome to contact DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30) or send an e-mail to genf@dnb.no if they need their reference number and PIN code or if they have technical questions.

Shareholders may find an online guide on the Company’s website www.phillyshipyard.com describing how shareholders can participate in the virtual meeting. Shareholders may choose to vote in advance or by proxy as described in this notice.

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

1. Opening of the annual general meeting, including approval of the notice and agenda.
2. Election of a person to co-sign the meeting minutes along with the meeting chair.
3. Presentation of business activities (*non-voting*).
4. Approval of the 2022 annual accounts of Philly Shipyard ASA, the group’s consolidated accounts and the Board of Directors’ report.
5. Advisory vote on the report on salary and other remuneration to the executive management for 2022.
6. Consideration of the statement of corporate governance (*non-voting*).
7. Stipulation of remuneration to the members of the Board of Directors and the Audit Committee.
8. Stipulation of remuneration to the members of the Nomination Committee.
9. Approval of remuneration to the auditor for 2022.
10. Approval of changes to the Remuneration Policy.
11. Election of members to the Board of Directors.
12. Election of deputy member to the Nomination Committee.
13. Approval of changes of Articles of Association.
14. Authorization to the Board of Directors for payment of dividends.
15. Authorization to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.
16. Authorization to the Board of Directors to acquire treasury shares for the purpose of investment or subsequent sale or deletion of such shares.
17. Authorization to the Board of Directors to increase the share capital for new shipbuilding projects or other future investments within the Company’s scope of operations.

The shares of the Company and the right to vote for shares

As of the date of this notice, the Company’s share capital is NOK 125,747,660 divided into 12,574,766 shares. Each share carries one vote, however, no voting rights may be exercised for the Company’s own shares (treasury shares). As of March 28, 2023, the Company owned 466,865 own shares.

Each shareholder has 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 (Euronext Securities Oslo (“VPS”)) at the time of the general meeting. If a share acquisition has not been registered with the 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 VPS and proven at the general meeting. In a share transfer, the parties may agree that the seller can exercise the shareholder rights until the rights have been assumed by the acquirer.

In the company’s opinion, neither the beneficial owner nor the agent has the right to vote for shares registered on nominee accounts with the VPS, cf. the Norwegian Public Limited Liability Companies Act

section 4-10. The beneficial 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 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, when the deadline for such request has expired, cf. the 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 considered by the general meeting.

A shareholder has the right to request board members and the CEO to provide necessary information to the general meeting that may influence the approval of the annual accounts and the Board of Directors' report; items brought before the general meeting for approval; the Company's financial state, including information on other companies in which the Company participates, and other items to be discussed at the general meeting, unless the information requested may not be disclosed without causing disproportionate harm to the Company:

If additional information is necessary, and an answer will not 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.

Participation

The annual general meeting will be held as a digital meeting via Lumi AGM on <https://web.lumiagm.com>. Click on the link or copy the URL of your browser to attend at the general meeting. Philly Shipyard ASA meeting ID will be: **145-678-700**.

By participating online via Lumi AGM shareholders can vote on each agenda item, submit written questions from smartphones, tablets or stationary devices as well as follow live webcast (in Norwegian). No pre-registration is required for shareholders who want to participate, but shareholders must be logged in before the general meeting starts. Note that any shareholders that are not logged in before the meeting starts will still be granted access, but it will not be possible to vote. We therefore encourage shareholders to log in well in advance of the general meeting. The general meeting is open for login one hour before start-up.

Secure identification of shareholders will be done using the PIN code and reference number listed in the attached form or on the shareholder's account in VPS Investor Services.

More information and guidelines regarding digital participation via Lumi AGM is available on the Company's website: www.phillyshipyard.com.

Voting prior to the general meeting and proxies

Instead of participating online, shareholders may prior to the annual general meeting, cast votes on each agenda item via the Company's website, www.phillyshipyard.com, or via VPS Investor Services (PIN-code and reference number from the notice of attendance is required). The deadline for prior voting is April 18, 2023 at 16:00 (CEST). Up until the deadline, votes already cast may be changed or withdrawn.

Shareholders who wish to vote at the annual general meeting by using a proxy can submit this via the Company's website www.phillyshipyard.com or via VPS Investor Services, a service offered by most registrars in Norway, or by completing and returning the enclosed proxy 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, Norway. The proxy form must be received no later than Tuesday April 18, 2023 at 16:00 (CEST). Proxy with or without voting instructions can, if desirable, be given to the meeting chair or the person he appoints.

Shareholders who have voted in advance or given a proxy may log in to the digital meeting via Lumi AGM but will not be able to vote on the agenda items during the meeting.

Electronic Investor Information

Philly Shipyard ASA urges shareholders to receive investor messages from the VPS electronically, both from an environmental and cost perspective. To receive investor information electronically, including invitations to general meetings, visit your online bank or euronextvps.no (log in via myVPS in the top-right corner).

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

- This notice and the enclosed proxy form
- The Board of Directors' proposed resolutions for the annual general meeting for the items listed above
- The recommendations from the Nomination Committee
- The Board of Directors proposed 2022 financial statements and annual accounts, annual report and auditor's report, including the statement on Corporate Governance
- The 2022 report on salary and other remuneration to the Philly Shipyard ASA executive management for 2022
- The Remuneration Policy
- Guidelines for online participation

Pursuant to section 8 of Philly Shipyard 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 attorney Pernille Woxen Burum to open and chair the annual general meeting.

Any shareholder, who wants to receive the documents, can contact the company via email ir@phillyshipyard.com or regular mail to Philly Shipyard ASA, Vika Atrium, Munkedamsveien 45, NO-0250 Oslo, Norway.

March 28, 2023

Philly Shipyard ASA
Board of Directors

Enclosure: Notice of attendance/Proxy

Ref no:**PIN - code:****Notice of Annual General Meeting**

Annual General Meeting in Philly Shipyard ASA will be held on 19 April 2023 at 14:00 CEST as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered in Euronext per Record date 18 April 2023.

The deadline for electronic registration of advance votes, proxy of and instructions is 18 April 2023 at 16:00 (CEST).

Electronic registration

Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".

Step 1 – Register during the enrollment/registration period:

- Either through the company's website <https://www.phillyshipyard.com> using a reference number and PIN – code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at euronextvps.no or through own account keeper (bank/broker)

Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

"Enroll" – There is no need for registration for online participation, enrollment is not mandatory

"Advance vote" - If you would like to vote in advance of the meeting

"Delegate Proxy" - Give proxy to the chair of the Board of Directors or another person

"Close" - Press this if you do not wish to register

Step 2 – The general meeting day:

Online participation: Please login through <https://web.lumiagm.com/145678700>. You must identify yourself using the **reference number and PIN code** from VPS which you can find in investor services or sent by post on this form (see step 1 above).

Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00 am – 3:30 pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.

Ref no:
PIN-code:
Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form can be sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by post service to DNB Bank Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **18 April 2023 at 16:00 CEST** If the shareholder is a company, the signature must be in accordance with the company certificate.

*Will be unsecured unless the sender himself secure the e-mail.

_____ shares would like to be represented at the general meeting in Philly Shipyard ASA as follows (mark off):

- Open proxy for the Board of Directors (or the person he or she authorizes) (do not mark the items below)
- Proxy of attorney with instructions to the Board of directors (or the person he or she authorizes) (mark "For", "Against" or "Abstain" on the individual items below)
- Open proxy to (do not mark the items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

_____ (enter the proxy solicitors name in the block letters)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00 am – 3:30 pm) for login details for online participation.

- Advance votes («For», «Against» or «Abstain» on the individual items below)

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy solicitor determines the voting.

Agenda for the Annual General Meeting 19 April 2023	For	Against	Abstain
1. Opening of the annual general meeting, including approval of the notice and agenda.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of a person to co-sign the meeting minutes along with the meeting chair.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Presentation of business activities.	No voting		
4. Approval of the 2022 annual accounts of Philly Shipyard ASA, the group's consolidated accounts and the Board of Directors' report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Advisory vote on the report on salary and other remuneration to the executive management for 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Consideration of the statement of corporate governance.	No voting		
7. Stipulation of remuneration to the members of the Board of Directors and the Audit Committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Stipulation of remuneration to the members of the Nomination Committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of remuneration to the auditor for 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of amended Remuneration Policy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Election of member to the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of deputy member to the Nomination Committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Approval of changes to the Articles of Association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Authorization to the Board of Directors for payment of dividends.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Authorization to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Authorization to the Board of Directors to acquire treasury shares for the purpose of investment or subsequent sale or deletion of such shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Authorization to the Board of Directors to increase the share capital for new shipbuilding projects or other future investments within the Company's scope of operations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place Date Shareholder's signature