

Proposal from the nomination committee of Philly Shipyard ASA to the annual general meeting to be held on 19 April 2023

The nomination committee of Philly Shipyard ASA comprises Ingebret G. Hisdal (chair) and Charlotte Håkonsen.

The nomination committee has held eleven meetings since the 2022 annual general meeting. The committee has, among other things reviewed the board's performance in 2022 and the board composition. As a basis for its assessments, the committee has conducted individual meetings with the chair of the board, the other board directors and the CEO. The committee has also received feedback from individual shareholders concerning the composition of the board.

In connection with the annual general meeting of Philly Shipyard ASA to be held on 19 April 2023, the nomination committee submits the following unanimous proposal:

1. Election of directors to the board of directors

The board has three shareholder-elected directors, Kristian Røkke (chair), Elin Karfjell (deputy chair) and Jan Petter Hagen (director). Attendance at board meetings has been satisfactory from all members. Elin Karfjell's term end in 2023. The nomination committee proposes that Elin Karfjell is re-elected in her position for a period of two years. Further, the nomination committee proposes that Susan Hayman is elected as a new director to the board for a period of two years.

Susan Hayman is a maritime industry leader with a proven track record of success in senior positions of responsibility including terminal and marine operations as well as health, safety, quality and environmental affairs. She has held senior positions in both domestic and international maritime transportation companies including Foss Maritime Company, APL Ltd. and Matson Navigation. She is a graduate of the United States Merchant Marine Academy and received an MBA from Harvard Business School.

She has served on several boards and committees, including;

- American Petroleum Institute (API) Marine Committee
- Ship Operations Cooperative Program (SOCP)
- Chamber of Shipping of America (CSA)
- American Waterways Operators (AWO)
- Maritime Transportation System Advisory Committee (MTSNAC)
- U.S. Merchant Marine Academy Board of Visitors

Susan Hayman is considered to be an independent director.

A presentation of the other directors of the board, including information of which directors are considered to be independent, is to be found on page 82 in the annual report for 2022.

In its deliberations, the nomination committee has emphasized that a well-functioning board should have a composition that covers all relevant fields of competence and experience to discharge its oversight responsibilities in a good manner, and to be well suited to deal with opportunities and challenges facing Philly Shipyard ASA. It is the nomination committee's view that the proposed board composition ensures such qualities. For the same reasons, the nomination committee proposes that the annual general meeting makes a joint vote over the entire proposed board composition.

The proposed board composition is compliant with the requirements for independence as set out in the Norwegian Code of Practice for corporate governance (NUES).

If the general meeting adopts the above proposals, the board of Philly Shipyard ASA will comprise the following shareholder-elected directors:

	Election period:
• Kristian Røkke (chair)	2022-2024
• Elin Karfjell (deputy director)	2023-2025
• Jan Petter Hagen (director)	2022-2024
• Susan Hayman (director)	2023-2025

2. Election of deputy member to the nomination committee

The nomination committee has two shareholder-elected members, Ingebret G. Hisdal (chair) and Charlotte Håkonsen. They were at the annual general meeting for 2022 elected for the period up to 2024. The nomination committee proposes that the nomination committee is increased with one deputy member and that Hilde Kristin Ramsdal is elected in this role for a period of two years.

Hilde Kristin Ramsdal (born 1975), is Corporate Controller in Aker ASA. From 2017 to 2022 Ramsdal held the position as Senior Controller in Aker ASA and came from the position as Group Accounting Manager in Hafslund. Ramsdal has graduated from the Norwegian School of Economics and has an MBA and title as State Authorized Public Accountant.

3. Proposed fees for the board of directors

The nomination committee proposes that the fees are increased with approximately 4,5% for the period from the annual general meeting in 2022 to the annual general meeting in 2023.

Position	Proposal	Fees
	2022- 2023 (NOK)	2021-2022 (NOK)
Chair	497 000	475 000
Each of the other directors	392 000	375 000
Additional fee to the chairperson of the audit committee	58 000	55 000
Additional fee to the other member of the audit committee	47 000	45 000

4. Proposed fees for the nomination committee

The workload for the nomination committee has increased over the last few years. The fees for the chair and members of the nomination committee are proposed increased from NOK 34 000 to NOK 52 000 for the chair of the committee and NOK 42 000 to members for the period from the annual general meeting in 2022 to the annual general meeting in 2023. This increase will bring the fees in line with median fees to nomination committees according to the last remuneration survey carried out by the Norwegian Board Members Institute.

As per normal practice of Aker companies, senior executives are not personally permitted to receive directors' fees from other companies within Aker. The directors' fees are in such cases paid directly to the company of which the relevant director is an employee. Consequently, the fee for the period from the previous annual general meeting until the 2023 annual general meeting applicable to Kristian Røkke will be paid to Aker Horizons ASA and the fee applicable to Charlotte Håkonsen will be paid to Aker ASA.

Fornebu, 28 March 2023

On behalf of the nomination committee of Philly Shipyard ASA

Ingebret G. Hisdal
Chair of the nomination committee