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**MINUTES OF
ANNUAL GENERAL MEETING IN
PHILLY SHIPYARD ASA**

On Wednesday April 19, 2023 at 14:00 (CEST) the Annual General Meeting in Philly Shipyard ASA, reg.no. 991 851 526, was held digitally via Lumi AGM webcast.

The following items were on the agenda:

1. OPENING OF THE ANNUAL GENERAL MEETING, INCLUDING APPROVAL OF THE NOTICE AND AGENDA

The Annual General Meeting was opened by Pernille Woxen Burum who had been appointed by the Board of Directors to open and chair the General Meeting.

The record of attending shareholders showed that 9,414,950 shares, corresponding to 77.76% of the total share capital, were represented. The list of attending shareholders and the voting results for each matter is enclosed to these minutes.

No objections were made to the notice and the agenda, and the General Meeting was declared duly constituted.

2. ELECTION OF A PERSON TO CO-SIGN THE MINUTES ALONG WITH THE MEETING CHAIR

Sam Kronenberg was elected to co-sign the minutes along with the meeting chair.

3. PRESENTATION OF BUSINESS ACTIVITIES

A presentation of the business activities was given, including the important occurrences in the Group in 2022 and the main figures from the 2022 annual accounts, as further set out in a presentation to be published by the Company after the general meeting is held.

4. APPROVAL OF THE 2022 ANNUAL ACCOUNTS OF PHILLY SHIPYARD ASA, THE GROUP'S CONSOLIDATED ACCOUNTS AND THE BOARD OF DIRECTORS' REPORT

The annual accounts and the Board of Directors' report were reviewed.

The General Meeting adopted the following resolution:

The General Meeting approves the annual accounts for 2022 for Philly Shipyard ASA, the group 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

The General Meeting adopted the following resolution:

The General Meeting approves the Board of Directors' report on salary and other remuneration to the executive management for 2022 for Philly Shipyard ASA.

6. CONSIDERATION OF THE STATEMENT OF CORPORATE GOVERNANCE

The General Meeting considered the Board of Directors' statement of Corporate Governance.

7. STIPULATION OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE

The General Meeting adopted the following resolution:

In accordance with the proposal from the Nomination Committee, the General Meeting approves that the remuneration for members of the Board of Directors and the Audit Committee for the period from the 2022 Annual General Meeting up to the 2023 Annual General Meeting shall be as follows:

- *NOK 497,000 to the Chairperson of the board.*
- *NOK 392,000 to each of the other board members.*
- *NOK 58,000 to the Chairperson of the audit committee.*
- *NOK 47,000 to each of the remaining audit committee members.*

It was noted that employees of Aker companies do not receive the remuneration personally, but that payment is made to their respective employer company.

8. STIPULATION OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

The General Meeting adopted the following resolution:

In accordance with the proposal from the Nomination Committee, the General Meeting approves that the remuneration for members of the Nomination Committee for the period from the 2022 Annual General Meeting up to the 2023 Annual General Meeting shall be NOK 52,000 for the chair and NOK 42,000 for each of the other members.

It was noted that employees of Aker companies do not receive the remuneration personally, but that payment is made to their respective employer company.

9. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2022

The General Meeting adopted the following resolution:

The remuneration to the auditor of NOK 290,000 ex. VAT for the audit of the Company's 2022 annual accounts is approved. The Company has not paid any fees to PricewaterhouseCoopers AS for services other than audit.

10. APPROVAL OF CHANGES TO THE REMUNERATION POLICY

The General Meeting adopted the following resolution:

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

11. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The General Meeting adopted the following resolution:

In accordance with the proposal from the Nomination Committee, Elin Karfjell is re-elected as Director for a period of two years. In addition, Susan Hayman is elected as a new Director for a period of two years.

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

- *Kristian Røkke (Chairperson)*
- *Jan Petter Hagen (Director)*
- *Elin Karfjell (Director)*
- *Susan Hayman (Director)*

12. ELECTION OF DEPUTY MEMBER TO THE NOMINATION COMMITTEE

The General Meeting adopted the following resolution:

In accordance with the proposal from the Nomination Committee, Hilde Kristin Ramsdal is elected as Deputy Member of the Nomination Committee for a period of two years.

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

- *Ingebret G. Hisdal (Chairperson)*
- *Charlotte Håkonsen (Member)*
- *Hilde Kristin Ramsdal (Deputy Member)*

13. APPROVAL OF CHANGES TO THE ARTICLES OF ASSOCIATION

The General Meeting adopted the following resolution:

The Articles of Association § 8, subsection three, which currently reads “The company may set a deadline in the Notice of General Meeting for registration of attendance to the General Meeting, which shall not fall earlier than five (5) days prior to the General Meeting.”, is deleted.

14. AUTHORIZATION TO THE BOARD OF DIRECTORS FOR PAYMENT OF DIVIDENDS

The General Meeting adopted the following resolution:

The General Meeting grants the Board of Directors authorization to resolve payment of dividends based on the Company's annual accounts for 2022. The authorization is valid up to the Annual General Meeting in 2024.

15. AUTHORIZATION TO THE BOARD OF DIRECTORS TO ACQUIRE OWN SHARES IN CONNECTION WITH ACQUISITIONS, MERGERS, DE-MERGERS OR OTHER TRANSACTIONS

The General Meeting adopted the following resolution:

1. *The Board of Directors is authorized to acquire and pledge own shares with a total nominal value of NOK 12,574,766.*
2. *The authorization is valid up to the Annual General Meeting in 2024, but no longer than June 30, 2024.*
3. *Own shares shall be acquired for a consideration of minimum NOK 1 and maximum NOK 600 per share.*
4. *The Board of Directors is free to decide the method of acquisition and disposal of own shares. The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
5. *The authorization can only be used for the purpose of utilising the company's shares as transaction currency in 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

The General Meeting adopted the following resolution:

1. *The Board of Directors is authorized to acquire and pledge own shares with a total nominal value of NOK 12,574,766.*
2. *The authorization is valid up to the Annual General Meeting in 2024, but no longer than June 30, 2024.*
3. *Own shares shall be acquired for a consideration of minimum NOK 1 and maximum NOK 600 per share.*
4. *The Board of Directors is free to decide the method of acquisition and disposal of own shares. The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
5. *The authorization can only be used for investment purposes or subsequent sale or deletion of such shares.*

17. AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH NEW SHIPBUILDING PROJECTS OR OTHER FUTURE INVESTMENTS WITHIN THE COMPANY'S SCOPE OF OPERATIONS

The General Meeting adopted the following resolution:

1. *The Board of Directors is authorized to increase the share capital by up to NOK 12,574,766.*

2. *The authorization is valid up to the Annual General Meeting in 2024, but no longer than June 30, 2024.*
3. *The pre-emptive rights of the existing shareholders pursuant to section 10-4 of the Public Limited Liability Company's Act may be derogated from.*
4. *The authorization includes share capital increase against non-cash contributions, rights to assume special obligations on behalf of the Company in addition to resolution of merger and demerger, cf. the Public Limited Liability Company's Act section 13-5 and 14-6 (2). The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
5. *The authorization can only be used to raise equity capital for new shipbuilding projects or other future investments within the Company's scope of operations.*

* * *

There were no further items on the agenda. The Chairman of the meeting thanked the participants for their attendance, and the General Meeting was thereafter adjourned.

Oslo, April 19, 2023

(sign.)

Pernille Woxen Burum, Chairman

(sign.)

Sam Kronenberg, co-signer

Attendance Summary Report

Philly Shipyard

AGM

19 April 2023

Registered Attendees:	4
Total Votes Represented:	9,414,950
Total Accounts Represented:	21
Total Voting Capital:	12,107,901
% Total Voting Capital Represented:	77.76%
Total Capital:	12,574,766
% Total Capital Represented:	74.87%
Company Own Shares:	466,865

	Sub Total:	4	0	9,414,950	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)		1	0	5,375	1
Chair of the Board with Proxy		1	0	10,702	4
Chair of the Board with Instructions		1	0	2,061,372	7
Advanced votes		1	0	7,337,501	9

DNB Bank ASA
Issuer Services
Jostein Aspelien Engh

PHILLY SHIPYARD GENERAL MEETING 19 APRIL 2023

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 19 April 2023, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 12,107,901

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	9,399,075	100.00	0	0.00	15,875	9,414,950	77.76%	0
2	9,399,075	100.00	0	0.00	15,875	9,414,950	77.76%	0
4	9,404,450	100.00	0	0.00	10,500	9,414,950	77.76%	0
5	9,374,909	99.94	5,375	0.06	34,666	9,414,950	77.76%	0
7	9,372,409	99.69	29,075	0.31	13,466	9,414,950	77.76%	0
8	9,393,609	99.92	7,875	0.08	13,466	9,414,950	77.76%	0
9	9,398,984	99.97	2,500	0.03	13,466	9,414,950	77.76%	0
10	9,377,784	99.75	23,700	0.25	13,466	9,414,950	77.76%	0
11	9,398,984	99.94	5,196	0.06	10,770	9,414,950	77.76%	0
12	9,398,984	99.94	5,196	0.06	10,770	9,414,950	77.76%	0
13	9,401,680	99.86	13,000	0.14	270	9,414,950	77.76%	0
14	9,404,180	100.00	0	0.00	10,770	9,414,950	77.76%	0
15	9,396,305	99.91	8,145	0.09	10,500	9,414,950	77.76%	0
16	9,404,180	100.00	270	0.00	10,500	9,414,950	77.76%	0
17	9,312,584	98.91	102,366	1.09	0	9,414,950	77.76%	0

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