

## **Proposal from the nomination committee of Philly Shipyard ASA to the annual general meeting of the company to be held on 5 April 2019**

The nomination committee of Philly Shipyard ASA comprises the following individuals:

Leif-Arne Langøy (Chairman)  
Gerhard Heiberg  
Arild S. Frick

Since the annual general meeting in 2018, the nomination committee has held three meetings. The committee has evaluated the board's performance and received input from shareholders and members of the Board of Directors regarding the composition of the board.

For Philly Shipyard ASA's annual general meeting on 5 April 2019 the nomination committee makes the following unanimous proposal:

### **1. Election of member to the Board of Directors**

Pursuant to the company's articles of association, the board is to comprise of three to seven board members. The board has four members as per today. Of these, Elin Karfjell is up for election this year. The nomination committee recommends that Elin Karfjell is re-elected as board member for a period of two years. The board will thereby comprise of Jim Miller (chairman), Kristian Røkke, Amy E. Humphreys and Elin Karfjell.

In its work, the nomination committee has emphasized that the board's composition reflects a variety of experience, knowledge and qualifications. This contributes to a balanced view on priorities with regard to different company issues and beneficial decisions for the development of the company. It further strengthens the board's ability to complement, challenge and control the management of the company.

To comply with these criteria, the nomination committee suggests that the annual general meeting makes a joint voting for the recommended board.

### **2. Election of members to the nomination committee**

The nomination committee propose that Leif-Arne Langøy, Gerhard Heiberg and Arild S. Frick are re-elected as members of the nomination committee for a period of two years.

### **3. Proposed remuneration to the members of the Board of Directors and audit committee**

The nomination committee proposes that board remuneration is maintained as per the previous year. The following fees are proposed to the members of the board and the audit committee for the period from the annual general meeting 2018 until the annual general meeting 2019:

Chairman:	NOK 350,000
Board members:	NOK 240,000
Audit committee chairman:	NOK 50,000
Audit committee members:	NOK 40,000

In line with the policy of Aker, senior executives employed in Aker companies may not personally receive board remuneration from other Aker companies. Instead, board remuneration will be paid directly to the company in which the board member is employed. Consequently, the fees accruing to Kristian Røkke will be paid to Aker ASA.

#### **4. Proposed remuneration to the members of the nomination committee**

The nomination committee proposes that remuneration is maintained as per the previous year. The following fees are proposed to the members of the nomination committee for the period from the annual general meeting in 2018 until the annual general meeting 2019:

Chairman and members: NOK 34,000

In line with the policy of Aker, the nomination committee fee to senior executives employed in Aker companies is paid directly to the employing company. Consequently, the fees accruing to Arild Støren Frick will be paid to Aker ASA.

Oslo, 12 March 2019

On behalf of the nomination committee of Philly Shipyard ASA

Leif-Arne Langøy  
Nomination committee chairman