

Proposal from the nomination committee of Philly Shipyard ASA to the annual general meeting to be held on 20 April 2022

The nomination committee of Philly Shipyard ASA comprises Leif-Arne Langøy (chair) and Ove A. Taklo.

The nomination committee has held one meeting since the 2021 annual general meeting. The committee has, among other things reviewed the board's performance in 2021 and the board composition. As a basis for its assessments, the committee has conducted individual meetings with the chair of the board, certain individual directors of the board 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 20 April 2022, 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), Amy Humphreys (deputy chair) and Elin Karfjell (director). Kristian Røkke's and Amy Humphreys' terms end in 2022. Amy Humphreys has announced that she will not set for re-election. The nomination committee proposes that Kristian Røkke is re-elected in his position, and that Jan Petter Hagen is elected as a new director to the board, both for a period of two years.

Jan Petter Hagen (born 1965) is Managing Partner in the advisory firm Converto AS. Before joining Converto in 2017, Mr. Hagen held the position as Director of Business Transformation in Rolls-Royce Marine. He also served as CFO in Stokke, a high-end global, well recognized brand in the children product segment from 2009-2014. Mr. Hagen has previously held a variety of executive positions in Aker Yards, Offshore & Specialized Vessels, including Senior Vice President Finance and Senior Vice President Shipbuilding. He also has experience from the oil and gas industry. Hagen's current board positions include inter alia Brattvaag Electro and BMER. He holds a MSc in Energy Economics and Management and a Bachelor of Science in Business administration from Norwegian Business School BI in Oslo.

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 (director)	2021-2023
• Jan Petter Hagen (director)	2022-2024

2. Election of members to the nomination committee

The nomination committee has two members, Leif-Arne Langøy (chair) and Ove A. Taklo. Leif-Arne Langøy has announced that he will resign from his position and Ove A. Taklo has announced that he will not set for re-election.

The nomination committee proposes that Ingebret G. Hisdal is elected as new chair of the nomination committee and that Charlotte Håkonsen is elected as new member of the nomination committee, both for a period of two years.

Ingebret G. Hisdal has a background as state authorized public accountant. He was a partner with Deloitte Norway from 1978 to 2017 and was the CEO of the same company from 1992 to 2011. Today he runs his own consultancy business. During the period Mr. Hisdal was the CEO of Deloitte Norway he was a member of various governing bodies within Deloitte's global organization, including serving as a board member of Deloitte's global board from 1998 to 2002. Mr. Hisdal is a former member of the Norwegian Accounting Standards Board and of the IFRS Advisory Council, an advisory body to the International Accounting Standards Board in London. He is a former Chair of the Norwegian Institute of Public Accountants. Mr. Hisdal is a member of the nomination committees of DNB, Entra (chair) and of several listed companies within Aker.

Charlotte Håkonsen (born 1979) is General Counsel in Aker ASA. Håkonsen came to Aker from a partner position in the Norwegian law firm BAHN. From 2014 to 2018 Håkonsen held the position as Head of Legal and Compliance at Akastor ASA. Håkonsen holds a Cand.jur. degree from the University of Oslo.

3. Proposed fees for the board of directors

The nomination committee proposes that the fees remain unchanged for the period from the ordinary general meeting in 2021 to the ordinary general meeting in 2022.

Position	Proposal (NOK)
Chair	475 000
Each of the other directors	375 000
Additional fee to the chairperson of the audit committee	55 000
Additional fee to the other member of the audit committee	45 000

4. Proposed fees for the nomination committee

Fees for the chairperson and member of the nomination committee are proposed to remain unchanged from the period from the ordinary general meeting in 2021 to the ordinary general meeting in 2022, NOK 34 000 per member.

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 2022 annual general meeting applicable to Kristian Røkke will be paid to Aker Horizons ASA.

Fornebu, 30 March 2022

On behalf of the nomination committee of Philly Shipyard ASA

Leif-Arne Langøy
Chair