

*Unauthorized translation. In the event of any discrepancy between the Norwegian and English text, the Norwegian takes precedence.*

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

On Wednesday April 20, 2022 at 12:00 (CEST) the Annual General Meeting in Philly Shipyard ASA 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 Nicolai Haugland who had been appointed by the Board of Directors and the Chairman of the Board to open and chair the General Meeting.

The record of attending shareholders showed that 8,720,852 shares, corresponding to 72.03% 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**

Camilla Iversen 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 2021 and the main figures from the 2021 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 2021 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 2021 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 OF THE COMPANY**

The General Meeting adopted the following resolution:

*The General Meeting endorses the report on remuneration to the executive management for 2021.*

## **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 2021 Annual General Meeting up to the 2022 Annual General Meeting shall be as follows:*

- *NOK 475,000 to the Chairperson of the board.*
- *NOK 375,000 to each of the other board members.*
- *NOK 55,000 to the Chairperson of the audit committee.*
- *NOK 45,000 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 2021 Annual General Meeting up to the 2022 Annual General Meeting shall be NOK 34,000 for each member.*

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 2021**

The General Meeting adopted the following resolution:

*The remuneration to the auditor of USD 35,000 ex. VAT for the audit of the Company's 2021 annual accounts is approved. The Company has not paid any fees to KPMG for services other than audit*

## **10. ELECTION OF NEW AUDITOR**

The General Meeting adopted the following resolution:

*The General Meeting resolves to appoint PricewaterhouseCoopers AS, with registered address at Dronning Eufemias gate 71, 0194 Oslo, and registration number 987 009 713 as the Company's new auditor.*

#### **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, Kristian Røkke is elected as Chairperson and Jan Petter Hagen is elected as 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).*

#### **12. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

The General Meeting adopted the following resolution:

*In accordance with the proposal from the Nomination Committee, Ingebret G. Hisdal is elected as Chairperson and Charlotte Håkonsen is elected as 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*

#### **13. 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 2021. The authorization is valid up to the Annual General Meeting in 2023.*

#### **14. 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 2023, but no longer than June 30, 2023.*
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.*

**15. 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 2023, but no longer than June 30, 2023.*
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.*

**16. 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 2023, but no longer than June 30, 2023.*
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 20, 2022

(sign.)

Nicolai Haugland, Chairman

(sign.)

Camilla Iversen, co-signer

## Philly Shipyard ASA - AGM 20.04.2022

### Attendance Summary Report

Registered Attendees:	4
Total Votes Represented:	8 720 852
Total Accounts Represented:	17
Total Voting Capital:	12 107 901
% Total Voting Capital Represented:	72,03 %

	Sub Total:	4	0	8 720 852	
<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>	
Shareholder (web)	1	0	5 000	1	
Chair of the Board WITH PROXY	1	0	45	2	
Chair of the Board WITH INSTRUCTIONS	1	0	1 419 598	5	
ADVANCE VOTES	1	0	7 296 209	9	

Jostein Aspelien Eng  
DNB Bank ASA - Issuer Services

Philly Shipyard ASA

20.04.2022

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 20 april 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 12 107 901

	<b>VOTES FOR / FOR</b>	<b>%</b>	<b>VOTES MOT /</b>	<b>%</b>	<b>VOTES AVSTÅR /</b>	<b>VOTES TOTAL</b>	<b>% of ISC VOTED</b>	<b>NO VOTES</b>
1	8 720 582	100,00	0	0,00	270	8 720 852	72,03 %	0
2	8 720 582	100,00	0	0,00	270	8 720 852	72,03 %	0
4	8 720 582	100,00	0	0,00	270	8 720 852	72,03 %	0
5	8 720 582	100,00	0	0,00	270	8 720 852	72,03 %	0
7	8 720 582	100,00	0	0,00	270	8 720 852	72,03 %	0
8	8 720 582	100,00	0	0,00	270	8 720 852	72,03 %	0
9	8 720 582	100,00	0	0,00	270	8 720 852	72,03 %	0
10	8 720 582	100,00	0	0,00	270	8 720 852	72,03 %	0
11	8 720 582	100,00	0	0,00	270	8 720 852	72,03 %	0
12	8 718 752	99,98	2 100	0,02	0	8 720 852	72,03 %	0
13	8 720 582	100,00	0	0,00	270	8 720 852	72,03 %	0
14	8 720 582	100,00	0	0,00	270	8 720 852	72,03 %	0
15	8 720 582	100,00	0	0,00	270	8 720 852	72,03 %	0
16	8 720 382	100,00	200	0,00	270	8 720 852	72,03 %	0

Yours faithfully,

Jostein Aspeliengh - DNB Bank ASA - Issuer Services

**Meeting: Philly Shipyard ASA, AGM  
onsdag 20. april 2022**

	<u>Attendees</u>	<u>Votes</u>	
Shareholder	1	5 000	
Chair of the Board WITH PROXY	1	45	
Chair of the Board WITH INSTRUCTIONS	1	1 419 598	
ADVANCE VOTES	1	7 296 209	
<b>Total</b>	<b>4</b>	<b>8 720 852</b>	
<b><u>Shareholder</u></b>	<b>1</b>	<b>5 000</b>	
		<u>Votes</u>	<u>Representing / Accompanying</u>
KYRKJEBØ, ARNE		5 000	KYRKJEBØ, ARNE
<b><u>Chair of the Board WITH PROXY</u></b>	<b>1</b>	<b>45</b>	
		<u>Votes</u>	<u>Representing / Accompanying</u>
Chair of the Board WITH PROXY		45	HEFTE, ARVID CBNY-CHARLES SCHWAB FBO
		<u>45</u>	
<b><u>Chair of the Board WITH INSTRUC</u></b>	<b>1</b>	<b>1 419 598</b>	
		<u>Votes</u>	<u>Representing / Accompanying</u>
Chair of the Board WITH INSTRUCTIONS		79 038	APOLLO A-N CREDIT FUND
		1 041 689	APOLLO CREDIT NS HOLDINGS
		236 336	APOLLO CREDIT STRAT MASTR
		35 535	APOLLO PPF CREDIT STRATEGIES
		27 000	JPMORGAN-PB-MEXICO
		<u>1 419 598</u>	
<b><u>ADVANCE VOTES</u></b>	<b>1</b>	<b>7 296 209</b>	
		<u>Votes</u>	<u>Representing / Accompanying</u>
ADVANCE VOTE		35 000	KRISTIAN FALNES AS
		2 600	NYSÆTHER, OLE-KRISTIAN
		2 100	SKY, CARL PETTER
		7 237 631	AKER CAPITAL AS
		17 608	FALNES, OLAV KRISTIAN
		500	FOL HOLDING AS
		300	JOHNSEN, CECILIA-ADRIANA
		270	LOMSDALEN, JENS PEDER
		200	VALSKÅR, NIKLAS ÅKE
		<u>7 296 209</u>	