

ARTICLES OF ASSOCIATION PHILLY SHIPYARD ASA
(as amended on 19 April 2023)

§ 1 Form of business, business premises and company name

The company is a public limited company with its business premises in Oslo. The company's name is Philly Shipyard ASA.

§ 2 The object of the company

The company's business is to own and manage industry and other related business related to building of ships, capital management and other operations for the group, including participating in or acquiring other business.

§ 3 Share capital

The company's share capital is NOK 125,747,660, divided into 12,574,766 shares, each with a face value of NOK 10. The company's shares shall be registered with the Norwegian Registry of Securities.

§ 4 The board of directors

The company's board of directors shall consist of three to seven members.

§ 5 Signature provision

The power to sign on behalf of the company shall be held by the chairman of the board alone, or two board members jointly.

§ 6 Managing director

The company shall not have more than one managing director.

§ 7 Nomination Committee

The company shall have a nomination committee consisting of at least two members to be elected by the general meeting. The nomination committee shall prepare elections of board members. The general meeting may decide on guidelines for the nomination committee.

§ 8 General meeting

Notice of the General Meeting shall be made by written notification to all shareholders with a known address.

Provided documents concerning items to be discussed at the General Meeting are made available at the company's website, the requirement of mailing the documents to the shareholders does not apply. This also applies for documents which, according to the law, shall be included in or attached to the Notice of General Meeting. Despite this, each shareholder is entitled to request that the documents concerning items to be discussed at the General Meeting are mailed.

The Board can decide that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the General Meeting. For such voting an adequate method to authenticate the sender shall be used.

The Chairman of the Board or a person designated by him shall preside at the General Meeting. The Annual General Meeting shall discuss and decide on the following matters:

- (a) Approval of the annual accounts and the annual report, including distribution of dividend, if any.
- (b) Other matters that pursuant to law or the Articles of Association fall under the authority of the general meeting.