

Proposal from the nomination committee of Philly Shipyard ASA to the annual general meeting to be held on 15 April 2024

The nomination committee of Philly Shipyard ASA comprises Ingebret G. Hisdal (chair) and Charlotte Håkonsen. Hilde K. Ramsdal serves as deputy member to the committee.

The nomination committee has held six meetings since the 2023 annual general meeting. The committee has, among other things reviewed the board's performance in 2023 and the board composition. As a basis for its assessments, the committee has conducted individual meetings with the chair of the board, the other board directors 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 15 April 2024, the nomination committee submits the following unanimous proposal:

1. Election of directors to the board

The board has four shareholder-elected directors, Kristian Røkke (chair), Elin Karfjell (director), Jan Petter Hagen (director) and Susan Hayman (director). Attendance at board meetings has been satisfactory from all members. Kristian Røkke's and Jan Petter Hagen's terms end in 2024. The nomination committee proposes that Kristian Røkke (chair) and Jan Petter Hagen (director) are re-elected in their positions for a period of two years.

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 proposal, the board of Philly Shipyard ASA will comprise the following shareholder-elected directors:

Board of directors:	Election period:
• Kristian Røkke (chair)	2024 - 2026
• Elin Karfjell (director)	2023 - 2025
• Jan Petter Hagen (director)	2024 - 2026
• Susan Hayman (director)	2023 - 2025

A presentation of the directors of the board, including information of which directors are considered to be independent, is to be found on page 80-81 in the annual report for 2023.

2. Election of members to the nomination committee

The nomination committee has two shareholder-elected members, Ingebret G. Hisdal (chair) and Charlotte Håkonsen. Hilde K. Ramsdal serves as deputy member to the committee. Ingebret G. Hisdal and Charlotte Håkonsen's terms end in 2024. The nomination committee proposes that Ingebret G. Hisdal and Charlotte Håkonsen are re-elected in their positions for a period of two years.

3. Proposed fees for the board of directors

The general meeting shall determine the remuneration of the board, the board's sub-committees and the nomination committee based on a proposal from the nomination committee. The remuneration survey carried out by the Norwegian Board Members Institute on board fees for 2023 as well as estimated general salary growth in 2023, has been the basis for the committee's assessments.

The nomination committee proposes that the fees for the board of directors and to members of the sub-committees are increased with approximately 5% for the period from the annual general meeting in 2023 to the annual general meeting in 2024.

Position	Proposed fees	Fees
	2023 – 2024 (NOK)	2022 – 2023 (NOK)
Chair	522 000	497 000
Each of the other directors	412 000	392 000
Additional fee to the chairperson of the audit committee	61 000	58 000
Additional fee to the other member of the audit committee	49 000	47 000

4. Proposed fees for the nomination committee

The fees for the nomination committee are proposed increased with approximately 5% for the period from the annual general meeting in 2023 to the annual general meeting in 2024.

Position	Proposed fees	Fees
	2023 – 2024 (NOK)	2022 – 2023 (NOK)
Chair of the nomination committee	55 000	52 000
Member of the nomination committee	44 000	42 000

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 2024 annual general meeting applicable to Kristian Røkke will be paid to Aker Horizons ASA and the fee applicable to Charlotte Håkonsen will be paid to Aker ASA.

Fornebu, 20 March 2024

On behalf of the nomination committee of Philly Shipyard ASA

Ingebret G. Hisdal

Chair of the nomination committee