

Notice of Annual General Meeting in Philly Shipyard ASA

Notice is hereby provided of the annual general meeting of Philly Shipyard ASA, org. no. 991 851 526 (the “Company”), on Monday April 15, 2024 at 14:00h (CEST), held as a virtual meeting at <https://dnb.lumiagm.com/136101031>.

IMPORTANT MESSAGE:

The Annual General Meeting will be held as a digital meeting only, with no physical attendance for shareholders. To participate in the general meeting, please log in to: <https://web.lumiagm.com> either on your smartphone, tablet or PC. Enter Meeting ID: 136-101-031 and click Join. You must then identify yourself with the **reference number** and **PIN code** from VPS for the general meeting that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post on this form (for non-electronic actors).

You will have the opportunity to log in one hour before the general meeting start from 13:00h. **Shareholders must be logged in before the general meeting starts.**

Shareholders are welcome to contact DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30) or send an e-mail to genf@dnb.no if they need their reference number and PIN code or if they have technical questions.

Shareholders may find an online guide on the Company’s website www.phillyshipyard.com describing how shareholders can participate in the virtual meeting. Shareholders may choose to vote in advance or by proxy as described in this notice.

The annual general meeting will be held for the purposes stated below:

1. Opening of the annual general meeting, including approval of the notice and agenda.
2. Election of a person to co-sign the meeting minutes along with the meeting chair.
3. Presentation of business activities (*non-voting*).
4. Approval of the 2023 annual accounts of Philly Shipyard ASA, the group’s consolidated accounts and the Board of Directors’ report.
5. Advisory vote on the report on salary and other remuneration to the executive management for 2023.
6. Consideration of the statement of corporate governance (*non-voting*).
7. Stipulation of remuneration to the members of the Board of Directors and the Audit Committee.
8. Stipulation of remuneration to the members of the Nomination Committee.
9. Approval of remuneration to the auditor for 2023.
10. Election of members to the Board of Directors.
11. Election of members to the Nomination Committee.

12. Authorization to the Board of Directors for payment of dividends.
13. Authorization to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.
14. Authorization to the Board of Directors to acquire treasury shares for the purpose of investment or subsequent sale or deletion of such shares.
15. Authorization to the Board of Directors to increase the share capital for new shipbuilding projects or other future investments within the Company’s scope of operations.

The shares of the Company and the right to vote for shares

As of the date of this notice, the Company’s share capital is NOK 125,747,660 divided into 12,574,766 shares. Each share carries one vote, however, no voting rights may be exercised for the Company’s own shares (treasury shares). As of March 20, 2024, the Company owned 466,865 own shares.

Only persons who are shareholders on 8 April 2024 (the Record Date) may attend and vote at the general meeting. Each such shareholder has the right to vote for the number of shares owned by the actual shareholder and registered in the shareholder’s register with the Norwegian Central Securities Depository (Euronext Securities Oslo (“VPS”)) on the Record Date. Owners of shares held through a custodian must also ensure that the Company is notified separately of its attendance, see below.

The shareholders' rights

A shareholder cannot demand that new items are added to the agenda now, when the deadline for such request has expired, cf. the Norwegian Public Limited Liability Companies Act section 5-11 second sentence. A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the general meeting.

A shareholder has the right to request board members and the CEO to provide necessary information to the general meeting that may influence the approval of the annual accounts and the Board of Directors' report; items brought before the general meeting for approval; the Company's financial state, including information on other companies in which the Company participates, and other items to be discussed at the general meeting, unless the information requested may not be disclosed without causing disproportionate harm to the Company:

If additional information is necessary, and an answer will not be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available at the company's office and sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

Notice of attendance and Participation

The annual general meeting will be held as a digital meeting via Lumi AGM on <https://web.lumiagm.com>. Click on the link or copy the URL of your browser to attend at the general meeting. Philly Shipyard ASA meeting ID will be: 136-101-031.

Shareholders that are eligible for attending and voting at the annual general meeting are encouraged to register their attendance no later than April 11, 2024 at 23:59 hrs CEST if they wish to attend the meeting. Registration can be done electronically via the Company's website www.phillyshipyard.com or VPS Investor Portal or by providing the completed attendance form enclosed hereto to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway, or by e-mail to genf@dnb.no.

By participating online via Lumi AGM shareholders can vote on each agenda item, submit written questions from smartphones, tablets or stationary devices as well as follow live webcast (in Norwegian). No pre-registration is required for shareholders who want to participate, but shareholders must be logged in before the general meeting starts. Note that any shareholders that are not logged in before the meeting starts will still be granted access, but it will not be possible to vote. We therefore encourage shareholders to log in well in advance of the general meeting. The general meeting is open for login one hour before start-up.

Secure identification of shareholders will be done using the PIN code and reference number listed in the attached form or on the shareholder's account in VPS Investor Services.

More information and guidelines regarding digital participation via Lumi AGM is available on the Company's website: www.phillyshipyard.com.

Shares held in custodian accounts

According to the Public Limited Liability Companies Act § 1-8, as well as regulations on intermediaries covered by the Central Securities Act § 4-5 and related implementing regulations, notice is sent to custodians of nominee registered shares. The custodian shall thereafter forward the notice to the owner of such shares. Shareholders must communicate with their custodian, who is responsible for conveying the owner's votes, proxies or notice of attendance. Custodians must according to Section 5-3 of the Public Limited Liability Companies Act register this with the Company no later than 2 working days before the general meeting, i.e. no later than April 11, 2024 at 23:59 (CEST).

Foreign shareholders who have shares registered through an approved custodian pursuant to Section 4-10 of the Public Companies Act have voting rights equivalent to the numbers of shares which are covered by the custodian arrangement provided that the owner of such shares shall within two working days prior to the general meeting provide the Company with its name and address together with a confirmation from the custodian to the effect that he or she is the beneficial owner of the shares held in custody. The deadline for giving such notice is also April 11, 2024 at 23:59 (CEST).

Voting prior to the general meeting and proxies

Instead of participating online, shareholders may prior to the annual general meeting, cast votes on each agenda item via the Company's website, www.phillyshipyard.com, or via VPS Investor Services (PIN-code and reference number from the notice of attendance is required). The deadline for prior voting is April 11, 2024 at 23:59 (CEST). Up until the deadline, votes already cast may be changed or withdrawn.

Shareholders who wish to vote at the annual general meeting by using a proxy can submit this via the Company's website www.phillyshipyard.com or via VPS Investor Services, a service offered by most registrars in Norway, or by completing and returning the enclosed proxy form scanned by email to genf@dnb.no, or alternatively by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The proxy form must be received no later than April 11, 2024 at 23:59 (CEST). Proxy with or without voting instructions can, if desirable, be given to the meeting chair or the person he appoints.

Shareholders who have voted in advance or given a proxy may log in to the digital meeting via Lumi AGM but will not be able to vote on the agenda items during the meeting.

Electronic Investor Information

Philly Shipyard ASA urges shareholders to receive investor messages from the VPS electronically, both from an environmental and cost perspective. To receive investor information electronically, including invitations to general meetings, visit your online bank or euronextvps.no (log in via myVPS in the top-right corner).

The following documents will be available on www.phillyshipyard.com:

- This notice and the enclosed proxy form
- The Board of Directors' proposed resolutions for the annual general meeting for the items listed above
- The recommendations from the Nomination Committee
- The Board of Directors proposed 2023 financial statements and annual accounts, annual report and auditor's report, including the statement on Corporate Governance
- The 2023 report on salary and other remuneration to the Philly Shipyard ASA executive management for 2023
- Guidelines for online participation

Pursuant to section 8 of Philly Shipyard ASA's Articles of Association and section 5-12 (1) of the Norwegian Public Limited Liability Companies Act, the Board of Directors and the Chairman of the Board have appointed attorney Camilla Iversen to open and chair the annual general meeting.

Any shareholder, who wants to receive the documents, can contact the company via email ir@phillyshipyard.com or regular mail to Philly Shipyard ASA, Vika Atrium, Munkedamsveien 45, NO-0250 Oslo, Norway.

March 20, 2024

Philly Shipyard ASA
Board of Directors

Enclosure: Notice of attendance/Proxy

Ref no:

PIN - code:

Notice of Annual General Meeting

Annual General Meeting in Philly Shipyard ASA will be held on 15 April 2024 at 14:00 CEST as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered in Euronext per Record date 8 April 2024.

The deadline for electronic registration of advance votes, proxy of and instructions is 11 April 2024 at 16:00 (CEST).

Electronic registration

Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".

Step 1 – Register during the enrollment/registration period:

- Either through the company's website <https://www.phillyshipyard.com/> using a reference number and PIN – code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through own account manager (bank/broker).

Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

"Enroll" – There is no need for registration for online participation, enrollment is not mandatory

"Advance vote" - If you would like to vote in advance of the meeting

"Delegate Proxy" - Give proxy to the chair of the Board of Directors or another person

"Close" - Press this if you do not wish to register

Step 2 – The general meeting day:

Online participation: Please login through <https://dnb.lumiagm.com/136101031>. You must identify yourself using the **reference number and PIN code** from VPS which you can find in investor services or sent by post on this form (see step 1 above).

Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00 am – 3:30 pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.

Ref no: PIN-code:

Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form can be sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by post service to DNB Bank Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **11 April 2024 at 16:00 CEST**. If the shareholder is a company, the signature must be in accordance with the company certificate.

*Will be unsecured unless the sender himself secure the e-mail.

_____ shares would like to be represented at the general meeting in Philly Shipyard ASA as follows (mark off):

- Open proxy for the Board of Directors (or the person he or she authorizes) (do not mark the items below)
- Proxy of attorney with instructions to the Board of Directors (or the person he or she authorizes) (mark "For", "Against" or "Abstain" on the individual items below)
- Open proxy to the following person (do not mark the items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

_____ (enter the proxy solicitors name in the block letters)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00 am – 3:30 pm) for login details for online participation.

- Advance votes ("For", "Against" or "Abstain" on the individual items below)

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy solicitor determines the voting.

Agenda for the Annual General Meeting 15 April 2024	For	Against	Abstain
1. Opening of the annual general meeting, including approval of the notice and agenda.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of a person to co-sign the meeting minutes along with the meeting chair.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Presentation of business activities.		No voting	
4. Approval of the 2023 annual accounts of Philly Shipyard ASA, the group's consolidated accounts and the Board of Directors' report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Advisory vote on the report on salary and other remuneration to the executive management for 2023.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Consideration of the statement of corporate governance.		No voting	
7. Stipulation of remuneration to the members of the Board of Directors and the Audit Committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Stipulation of remuneration to the members of the Nomination Committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of remuneration to the auditor for 2023.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Election of member to the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Election of members to the Nomination Committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorization to the Board of Directors for payment of dividends.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorization to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Authorization to the Board of Directors to acquire treasury shares for the purpose of investment or subsequent sale or deletion of such shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Authorization to the Board of Directors to increase the share capital for new shipbuilding projects or other future investments within the Company's scope of operations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place Date Shareholder's signature