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

On Monday April 15, 2024 at 14:00 (CEST) the Annual General Meeting in Philly Shipyard ASA, reg.no. 991 851 526, 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 Camilla Iversen who had been appointed by the Board of Directors to open and chair the General Meeting.

The record of attending shareholders showed that 8,641,000 shares, corresponding to 68.72% 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

Pernille Woxen Burum 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 2023 and the main figures from the 2023 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 2023 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 2023 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 FOR 2023

The General Meeting adopted the following resolution:

The General Meeting approves the Board of Directors' report on salary and other remuneration to the executive management for 2023 for Philly Shipyard ASA.

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 2023 Annual General Meeting up to the 2024 Annual General Meeting shall be as follows:

- *NOK 522,000 to the Chairperson of the board.*
- *NOK 412,000 to each of the other board members.*
- *NOK 61,000 to the Chairperson of the audit committee.*
- *NOK 49,000 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 2023 Annual General Meeting up to the 2024 Annual General Meeting shall be NOK 55,000 for the chair and NOK 44,000 for each of the other 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.

9. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2023

The General Meeting adopted the following resolution:

The remuneration to the auditor of NOK 508,500 ex. VAT for the audit of the Company's 2023 annual accounts and other services is approved.

10. 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 re-elected as Chairman for a period of two years, and Jan Petter Hagen is re-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)*
- *Susan Hayman (Director)*

11. 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 re-elected as Chairperson of the Nomination Committee for a period of two years and Charlotte Håkonsen is re-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 (Member)*
- *Hilde Kristin Ramsdal (Deputy Member)*

12. 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 2023. The authorization is valid up to the Annual General Meeting in 2025.

13. 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 2025, but no longer than June 30, 2025.*
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.*

14. 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 2025, but no longer than June 30, 2025.*
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.*

15. 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 2025, but no longer than June 30, 2025.*
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 Chair of the meeting thanked the participants for their attendance, and the General Meeting was thereafter adjourned.

Oslo, April 15, 2024

(sign.)

Camilla Iversen, Chairperson

(sign.)

Pernille Woxen Burum, co-signer

Attendance Summary Report

Philly

AGM

15 April 2024

Registered Attendees:	6
Total Votes Represented:	8,641,000
Total Accounts Represented:	16
Total Voting Capital:	12,107,901
% Total Voting Capital Represented:	71.37%
Total Capital:	12,574,766
% Total Capital Represented:	68.72%
Company Own Shares:	466,865

	Sub Total:	6	0	8,641,000	
<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>	
Shareholder (web)	4	0	104,233	4	
3rd Party Proxy	1	0	8,533,137	9	
Styrets leder med fullmakt	1	0	3,630	3	

DNB Bank ASA
Avdeling Utsteder
Martin S. Bråten

PHILLY GENERAL MEETING 15 APRIL 2024

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 15 April 2024, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 12,107,901

	VOTES FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / WITHHELD	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	8,640,890	100.00	0	0.00	0	8,640,890	71.37%	110
2	8,640,890	100.00	0	0.00	0	8,640,890	71.37%	110
4	8,628,290	100.00	0	0.00	12,600	8,640,890	71.37%	110
5	8,568,290	99.95	4,500	0.05	8,100	8,580,890	70.87%	60,110
7	8,568,290	99.95	4,500	0.05	8,100	8,580,890	70.87%	60,110
8	8,568,290	99.95	4,500	0.05	8,100	8,580,890	70.87%	60,110
9	8,568,400	99.95	4,500	0.05	8,100	8,581,000	70.87%	60,000
10	8,636,500	99.95	4,500	0.05	0	8,641,000	71.37%	0
11	8,636,500	99.95	4,500	0.05	0	8,641,000	71.37%	0
12	8,632,900	100.00	0	0.00	8,100	8,641,000	71.37%	0
13	8,632,790	100.00	0	0.00	8,100	8,640,890	71.37%	110
14	8,572,790	100.00	0	0.00	8,100	8,580,890	70.87%	60,110
15	8,628,200	99.95	4,700	0.05	8,100	8,641,000	71.37%	0

Martin
DNB Bank ASA
Avdeling Utsteder

Attendance Details

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Date: 16 Apr 2024
Time: 14:37

**Meeting: Philly, AGM
15 April 2024**

	<u>Attendees</u>	<u>Votes</u>
Shareholder	4	104,233
3rd Party Proxy	1	8,533,137
Styrets leder med fullmakt	1	3,630
Total	6	8,641,000

Shareholder 4 104,233

	<u>Votes</u>	<u>Representing / Accompanying</u>
HOLM, ADRIAN ALEXANDER	8,100	HOLM, ADRIAN ALEXANDER
KANDAL, RONNY	36,023	KANDAL, RONNY
KARLSEN, JAN MATHIAS	110	KARLSEN, JAN MATHIAS
MYHRE, PETER	60,000	MYHRE, PETER

3rd Party Proxy 1 8,533,137

	<u>Votes</u>	<u>Representing / Accompanying</u>
ADVANCE VOTE	75,000	KRISTIAN FALNES AS
	4,021	BLACKWELL PARTNERS LLC - SERIES A
	1,028,199	BLACKWELL PARTNERS LLC - SERIES A
	87,425	SOLAS CAPITAL PARTNERS LP
	95,861	SOLAS CAPITAL PARTNERS II, LP
	4,500	SKY, CARL PETTER
	7,237,631	AKER CAPITAL AS
	300	JOHNSEN, CECILIA-ADRIANA
	200	VALSKAR, NIKLAS AKE
	<u>8,533,137</u>	

Styrets leder med fullmakt 1 3,630

	<u>Votes</u>	<u>Representing / Accompanying</u>
STYRETS LEDER MED FULLMAKT	30	BJØRKLID, PAAL
	3,000	AVERKINA, IRINA ORESTOVNA
	600	BREDESEN, DAVID
	<u>3,630</u>	