

Proposal from the nomination committee of Philly Shipyard ASA to the annual general meeting of the company to be held on 13 April 2016

The nomination committee of Philly Shipyard ASA comprises the following individuals:

Leif-Arne Langøy (Chairman)
Gerhard Heiberg
Arild S. Frick

Since the annual general meeting in 2015, the nomination committee has held three meetings. The committee has evaluated the board's performance and received input from shareholders as to and members of the Board of Directors regarding the composition of the board.

For Philly Shipyard ASA's annual general meeting on April 13, 2016, the nomination committee makes the following unanimous proposal:

1. Election of members to the Board of Directors

Pursuant to the company's articles of association, the board is to comprise of three to seven board members. The board has four members as per today. Of these Audun Stensvold and Amy E. Humphreys are up for election this year. The nomination committee recommends that Audun Stensvold and Amy E. Humphreys are re-elected as board members for a period of two years. The board will thereby comprise of Jim Miller (chairman), Audun Stensvold (deputy chairman), Amy E. Humphreys and Elin Karfjell.

In its work, the nomination committee has emphasized that the board's composition reflects a variety of experience, knowledge and qualifications. This contributes to a balanced view on priorities with regard to different company issues and beneficial decisions for the development of the company. It further strengthens the board's ability to complement, challenge and control the management of the company.

To comply with these criteria, the nomination committee suggests that the annual general meeting makes a joint voting for the recommended board.

2. Proposed remuneration to the members of the Board of Directors and audit committee

The nomination committee proposes that board remuneration remains at the same levels as last year. The following fees are therefore proposed to the members of the board and the audit committee for the period from the annual general meeting 2015 until the annual general meeting 2016:

Chairman:	NOK 320,000
Board members:	NOK 215,000
Audit committee chairman:	NOK 45,000
Audit committee members:	NOK 35,000

In line with the policy of Aker, senior executives employed in Aker companies may not personally receive board remuneration from other Aker companies. Instead, board remuneration will be paid directly to the company in which the board member is employed.

3. Proposed remuneration to the members of the nomination committee

The nomination committee proposes to keep the remuneration unchanged from last year. The following fees are proposed to the members of the nomination committee for the period from the annual general meeting in 2015 until the annual general meeting 2016:

Chairman and members: NOK 33,000

In line with the policy of Aker, the nomination committee fee to senior executives employed in Aker companies is paid directly to the employing company. Consequently, the fees accruing to Arild Støren Frick will be paid to Aker ASA.

Oslo, 22 March 2016

On behalf of the nomination committee of Philly Shipyard ASA

Leif-Arne Langøy
Nomination committee chairman