

Reference no.:

PIN code:

**Notice of annual general meeting**

The annual general meeting of Philly Shipyard ASA will take place on April 7, 2017 at 12:00h (CET) at Advokatfirmaet BA-HR DA, Tjuvholmen allé 16, 0252 Oslo, Norway

If the shareholder is a legal entity,  
please identify the authorised representative: \_\_\_\_\_

Name of authorised representative  
(To grant a proxy, please use one of the proxy forms below)

**Notice of attendance/voting prior to meeting**

The undersigned (name in capital letters): \_\_\_\_\_  
will attend the annual general meeting on April 7, 2017 and exercise the voting rights attached to the following shares:

\_\_\_\_\_ own shares, and/or  
other shares in accordance with the enclosed proxy/proxies, i.e.  
\_\_\_\_\_ shares in total.

This notice of attendance must be received by DNB Bank ASA by April 5, 2017 at 12.00h (CET).

Notice of attendance may be sent electronically via Philly Shipyard ASA's website – [www.phillyshipyard.com](http://www.phillyshipyard.com) – or via VPS Investor Services. This notice of attendance may also be scanned and sent by email to [genf@dnb.no](mailto:genf@dnb.no), or be submitted by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

Advance votes may only be cast electronically via Philly Shipyard ASA's website – [www.phillyshipyard.com](http://www.phillyshipyard.com) – or via VPS Investor Services. A reference number and pin code are required to access the electronic system for notification of attendance and advance voting via Philly Shipyard ASA's website. Votes must be registered by April 5, 2017 at 12.00h (CET). Votes already cast may be amended or withdrawn prior to the deadline. If the shareholder attends the general meeting, registered advance votes will be considered to be withdrawn.

\_\_\_\_\_  
Place Date Shareholder's signature  
(Sign only if attending in person. To grant a proxy, please use one of the forms below.)

**Proxy (without voting instructions)**

Reference no.:

PIN code:

This proxy form must be used when granting a proxy without voting instructions. To grant a proxy with voting instructions, please use the form on page 2.

If you are unable to attend the annual general meeting in person, you may grant a proxy to an authorised representative, or you may submit the proxy without appointing a proxy holder, in which case the proxy will be deemed to be granted to Arild Støren Frick, the meeting chair, or a person authorised by him. The proxy form must be received by DNB Bank ASA, Registrar's Department by April 5, 2017 at 12.00h (CET). The proxy may be sent electronically via Philly Shipyard ASA's website – [www.phillyshipyard.com](http://www.phillyshipyard.com) – or via VPS Investor Services. The proxy may also be scanned and sent by email to [genf@dnb.no](mailto:genf@dnb.no), or be submitted by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned (name in capital letters): \_\_\_\_\_

hereby grants (tick one of the two boxes):

Arild Støren Frick (the meeting chair) (or a person authorised by him)

\_\_\_\_\_  
(Name of proxy holder in capital letters)

a proxy to attend and exercise the voting rights attached to my/our shares at the annual general meeting of Philly Shipyard ASA on April 7, 2017.

\_\_\_\_\_  
Place Date Shareholder's signature  
(Sign only if granting a proxy.)

Attendance and voting rights are governed by the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

**Proxy (with voting instructions)**
**Reference no.:**
**PIN code:**

This proxy form must be used when granting a proxy with voting instructions.

If you are unable to attend the annual general meeting in person, you may use this proxy form to issue voting instructions. You may grant a proxy with voting instructions to an authorised representative, or you may submit the proxy form without appointing the proxy holder, in which case the proxy will be deemed to be granted to Arild Støren Frick, the meeting chair, or a person authorised by him. The proxy must be dated and signed.

The proxy may be scanned and sent by email to [genf@dnb.no](mailto:genf@dnb.no), or be submitted by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The proxy form must be received by DNB Bank ASA, Registrar's Department, by April 5, 2017 at 12.00h (CET).

The undersigned (name in capital letters): \_\_\_\_\_

hereby grants (tick one of the two boxes):

Arild Støren Frick (the meeting chair) (or a person authorised by him)

\_\_\_\_\_  
Name of proxy holder (in capital letters)

a proxy to attend and exercise the voting rights attached to my/our shares at the annual general meeting of Philly Shipyard ASA on April 7, 2017.

The voting rights shall be exercised in accordance with the instructions below. Please note that if any item below is not voted on (no box is ticked), this will be deemed to be an instruction to vote "in favour" of that item. However, if any motions are received from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In that case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the voting instructions should be understood. Where no such reasonable understanding of the motion can be formed, the proxy holder may abstain from voting.

Agenda annual general meeting 2017	For	Against	Abstention
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 meeting minutes along with meeting chair.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Presentation of business activities.		non-voting	
4. Approval of the 2016 annual accounts of Philly Shipyard ASA, group consolidated accounts and the Board of Directors' report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Consideration of the Board of Directors' declaration regarding stipulation of salary and other remuneration to the executive management of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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.	<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 2016.	<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 purchase own 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 purchase own 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"/>

Place \_\_\_\_\_ Date \_\_\_\_\_ Shareholder's signature  
(Sign only if granting a proxy with voting instructions.)

Attendance and voting rights are governed by the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the shareholder granting the proxy must be presented at the meeting.

If the shareholder is a company, the company's certificate of registration must be attached to the proxy.