

Proposal from the nomination committee of Philly Shipyard ASA to the extraordinary general meeting of the company to be held on 29 June 2018

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

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

For Philly Shipyard ASA's extraordinary general meeting on 29 June 2018 the nomination committee makes the following unanimous proposal:

1. Election of member 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, elected at the annual general meeting, held on 5 April 2018. These are Jim Miller (chairman), Audun Stensvold (deputy chairman), Amy E. Humphreys and Elin Karfjell.

The deputy chairman, Audun Stensvold has after a long period in the Aker group, decided to resign, including his position in Philly Shipyard ASA as deputy chairman and member of the board of directors. The nomination committee recommends that Kristian Røkke is elected as deputy chairman and member of the board, in replacement of Audun Stensvold, for a period of two years (expiring on the annual general meeting in 2020).

The board will thereby comprise of Jim Miller (chairman), Kristian Røkke (deputy chairman), Amy E. Humphreys and Elin Karfjell.

Kristian Røkke (born 1983. both Norwegian and American citizen) is currently the Chief Investment Officer of Aker ASA and has extensive experience from offshore oil services, shipbuilding and M&A. Mr. Røkke was CEO of Philly Shipyard ASA from April 2011 to April 2014, and CEO of Akastor ASA from August 2015 to December 2017. He is a board member of TRG Holding AS, Aker Solutions ASA, American Shipping Company ASA and chairman of the board of Akastor ASA. He holds an MBA from The Wharton School, University of Pennsylvania.

Oslo, 8 June 2018

On behalf of the nomination committee of Philly Shipyard ASA

Leif-Arne Langøy
Nomination committee chairman