

*Unauthorized translation. In the event of any discrepancy between the Norwegian and English text, the Norwegian takes precedence.*

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

On Friday June 29, 2018 at 12:00 the Extraordinary General Meeting in Philly Shipyard ASA was held at Advokatfirmaet BAHR AS, Tjuvholmen allé 16, 0252 Oslo.

The following items were on the agenda:

**1. OPENING OF THE EXTRAORDINARY GENERAL MEETING, INCLUDING APPROVAL OF THE NOTICE AND AGENDA**

The Extraordinary General Meeting was opened and chaired by Camilla Iversen, appointed by the Board of Directors and the Chairman of the Board to open and chair the General Meeting.

The record of attending shareholders showed that 9,397,502 shares, corresponding to 74.73 % of the issued shares, were represented. The list of attending shareholders is set out on page 3. The voting result for each respective item is set out on pages 4.

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**

Cecilie Bøe was elected to co-sign the minutes along with the meeting chair.

**3. ELECTION OF MEMBER TO THE BOARD OF DIRECTORS**

The General Meeting adopted the following resolution:

*In accordance with the proposal from the Nomination Committee,—Kristian Røkke is to replace Audun Stensvold as Board Member and Deputy Chairman.*

*The Board of Directors of Philly Shipyard ASA will then consist of the following members:*

- *Jim Miller (Chairman)*
- *Kristian Røkke (Deputy Chairman)*
- *Elin Karfjell*
- *Amy E. Humphreys*

\* \* \*

There were no further items on the agenda. The Chairman of the meeting thanked the participants for their attendance, and the General Meeting was thereafter adjourned.

Oslo, June 29, 2018

*Sign.*

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Camilla Iversen, Chairman

*Sign.*

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Cecilie Bøe, co-signer

## Total Represented

ISIN:	<u>NO0010395577 PHILLY SHIPYARD ASA</u>
General meeting date:	29/06/2018 12.00
Today:	29.06.2018

**Number of persons with voting rights represented/attended : 1**

	Number of shares	% sc
Total shares	12,574,766	
- own shares of the company	466,865	
Total shares with voting rights	12,107,901	
Represented by advance vote	7,238,131	59.78 %
<b>Sum own shares</b>	<b>7,238,131</b>	<b>59.78 %</b>
Represented by proxy	21	0.00 %
Represented by voting instruction	2,159,350	17.83 %
<b>Sum proxy shares</b>	<b>2,159,371</b>	<b>17.83 %</b>
<b>Total represented with voting rights</b>	<b>9,397,502</b>	<b>77.62 %</b>
<b>Total represented by share capital</b>	<b>9,397,502</b>	<b>74.73 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

PHILLY SHIPYARD ASA

**Protocol for general meeting PHILLY SHIPYARD ASA**

ISIN:	<u>NO0010395577 PHILLY SHIPYARD ASA</u>
General meeting date:	29/06/2018 12.00
Today:	29.06.2018

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Opening of the extraordinary general meeting, including approval of the notice and agenda.</b>						
Ordinær	9,397,502	0	9,397,502	0	0	9,397,502
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.73 %	0.00 %	74.73 %	0.00 %	0.00 %	
<b>Total</b>	<b>9,397,502</b>	<b>0</b>	<b>9,397,502</b>	<b>0</b>	<b>0</b>	<b>9,397,502</b>
<b>Agenda item 2 Election of a person to co-sign meeting minutes along with meeting chair</b>						
Ordinær	9,397,502	0	9,397,502	0	0	9,397,502
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.73 %	0.00 %	74.73 %	0.00 %	0.00 %	
<b>Total</b>	<b>9,397,502</b>	<b>0</b>	<b>9,397,502</b>	<b>0</b>	<b>0</b>	<b>9,397,502</b>
<b>Agenda item 3 Election of member to the Board of Directors</b>						
Ordinær	9,397,502	0	9,397,502	0	0	9,397,502
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.73 %	0.00 %	74.73 %	0.00 %	0.00 %	
<b>Total</b>	<b>9,397,502</b>	<b>0</b>	<b>9,397,502</b>	<b>0</b>	<b>0</b>	<b>9,397,502</b>

Registrar for the company:

DNB Bank ASA

Signature company:

PHILLY SHIPYARD ASA

**Share information**

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	12,574,766	10.00	125,747,660.00	Yes
<b>Sum:</b>				

**§ 5-17 Generally majority requirement**

requires majority of the given votes

**§ 5-18 Amendment to resolution**

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting