

Proposal from the nomination committee of Philly Shipyard ASA (under liquidation) to the annual general meeting to be held on 29 April 2025

The nomination committee of Philly Shipyard ASA (under liquidation) comprises Ingebret G. Hisdal (chair) and Charlotte Håkonsen. Hilde K. Ramsdal serves as deputy member to the committee.

The nomination committee has held two meetings since the 2024 annual general meeting. The committee has, among other things reviewed the board's performance in 2024 and the board composition.

The nomination committee notes that the Company is under liquidation and may potentially be liquidated shortly after the annual general meeting to be held on 29 April 2025 (the "AGM"). As the AGM will be held prior to the final liquidation of the company, the nomination committee has however prepared its recommendation in line with ordinary practice and in accordance with its instructions. The nomination committee submits the following unanimous proposal to the AGM:

1. Election of directors to the board

The board has four shareholder-elected directors, Kristian Røkke (chair), Elin Karfjell (director), Jan Petter Hagen (director) and Susan Hayman (director). Attendance at board meetings has been satisfactory from all members. Elin Karfjell and Susan Hayman's terms end in 2025. The nomination committee proposes that Elin Karfjell and Susan Hayman are re-elected in their positions for a period up to two years.

In its deliberations, the nomination committee has emphasized that a well-functioning board should have a composition that covers all relevant fields of competence and experience to discharge its oversight responsibilities in a good manner, and to be well suited to deal with opportunities and challenges facing Philly Shipyard ASA (under liquidation). It is the nomination committee's view that the proposed board composition ensures such qualities. For the same reasons, the nomination committee proposes that the annual general meeting makes a joint vote over the entire proposed board composition.

The proposed board composition is compliant with the requirements for independence as set out in the Norwegian Code of Practice for corporate governance (NUES).

If the general meeting adopts the above proposal, the board of Philly Shipyard ASA (under liquidation) will comprise the following shareholder-elected directors:

Board of directors:	Election period:
• Kristian Røkke (chair)	2024 - 2026
• Elin Karfjell (director)	2025 - 2027
• Jan Petter Hagen (director)	2024 - 2026
• Susan Hayman (director)	2025 - 2027

A presentation of the directors of the board, including information of which directors are considered to be independent, is to be found on pages 64 - 65 in the annual report for 2024.

2. Election of members to the nomination committee

The nomination committee has two shareholder-elected members, Ingebret G. Hisdal (chair) and Charlotte Håkonsen. Hilde K. Ramsdal serves as deputy member to the committee. Hilde K. Ramsdal's terms end in 2025. The nomination committee proposes that Hilde K. Ramsdal is re-elected in her positions for a period up to two years.

3. Proposed fees for the board of directors

The general meeting shall determine the remuneration of the board, the board's sub-committees and the nomination committee based on a proposal from the nomination committee. The remuneration survey carried out by the Norwegian

Board Members Institute on board fees for 2024 as well as estimated general salary growth in 2025, has been the basis for the committee's assessments.

The nomination committee proposes that the fees for the board of directors and to members of the sub-committees are increased with approximately 4.5% for the period from the annual general meeting in 2024 to the annual general meeting in 2025.

Position	Proposed fees	Fees
	2024 – 2025 (NOK)	2023 – 2024 (NOK)
Chair	545 000	522 000
Each of the other directors	431 000	412 000
Additional fee to the chairperson of the audit committee	64 000	61 000
Additional fee to the other member of the audit committee	51 000	49 000

4. Proposed fees for the nomination committee

The fees for the nomination committee are proposed increased with approximately 4.5% for the period from the annual general meeting in 2024 to the annual general meeting in 2025.

Position	Proposed fees	Fees
	2024 – 2025 (NOK)	2023 – 2024 (NOK)
Chair	57 000	55 000
Member	46 000	44 000

As per normal practice of Aker companies, senior executives are not personally permitted to receive directors' fees from other companies within Aker. The directors' fees are in such cases paid directly to the company of which the relevant director is an employee. Consequently, the nomination committee fee applicable to Charlotte Håkonsen will be paid to Aker ASA.

Fornebu, 8 April 2025

On behalf of the nomination committee of Philly Shipyard ASA (under liquidation)

Ingebret G. Hisdal
Chair of the nomination committee