

**MINUTES OF**  
**ANNUAL GENERAL MEETING IN**  
**PHILLY SHIPYARD ASA (under liquidation)**

On Tuesday April 29, 2025 at 14:00 (CEST) the Annual General Meeting in Philly Shipyard ASA (under liquidation), reg.no. 991 851 526, was held digitally via Lumi AGM webcast.

The following items were on the agenda:

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

The Annual General Meeting was opened by Camilla Iversen who had been appointed by the Board of Directors to open and chair the General Meeting.

The record of attending shareholders showed that 8 870 973 shares, corresponding to 73.27% of the total share capital, were represented. The list of attending shareholders and the voting results for each matter is enclosed to these minutes.

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**

Caroline Brochmann Byhring was elected to co-sign the minutes along with the meeting chair.

**3. APPROVAL OF THE 2024 ANNUAL ACCOUNTS OF PHILLY SHIPYARD ASA (UNDER LIQUIDATION), THE GROUP'S CONSOLIDATED ACCOUNTS AND THE BOARD OF DIRECTORS' REPORT**

The annual accounts and the Board of Directors' report were reviewed.

The General Meeting adopted the following resolution:

*The General Meeting approves the annual accounts for 2024 for Philly Shipyard ASA, the group consolidated accounts and the Board of Directors' Report.*

**4. ADVISORY VOTE ON THE REPORT ON SALARY AND OTHER REMUNERATION TO THE EXECUTIVE MANAGEMENT AND THE BOARD OF DIRECTORS FOR 2024**

The General Meeting adopted the following resolution:

*The General Meeting approves the Board of Directors' report on salary and other remuneration to the executive management and Board of Directors for 2024 for Philly Shipyard ASA*

**5. CONSIDERATION OF THE STATEMENT OF CORPORATE GOVERNANCE**

The General Meeting considered the Board of Directors' statement of Corporate Governance.

#### **6. STIPULATION OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE**

The General Meeting adopted the following resolution:

*In accordance with the proposal from the Nomination Committee, the General Meeting approves that the remuneration rates for members of the Board of Directors and the Audit Committee for the period from the 2024 Annual General Meeting up to the 2025 Annual General Meeting shall be as follows:*

- *NOK 545,000 to the Chairperson of the board*
- *NOK 431,000 to each of the other board members*
- *NOK 64,000 to the Chairperson of the audit committee*
- *NOK 51,000 to each of the remaining audit committee members.*

It was noted that employees of Aker companies do not receive the remuneration personally, but that payment is made to their respective employer company.

#### **7. STIPULATION OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE**

The General Meeting adopted the following resolution:

*In accordance with the proposal from the Nomination Committee, the General Meeting approves that the remuneration for members of the Nomination Committee for the period from the 2024 Annual General Meeting up to the 2025 Annual General Meeting shall be NOK 57,000 for the chair and NOK 46,000 for each of the other members.*

It was noted that employees of Aker companies do not receive the remuneration personally, but that payment is made to their respective employer company.

#### **8. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2024**

The General Meeting adopted the following resolution:

*The remuneration to the auditor of USD 293,707 for the audit of the Company's 2024 annual accounts and other services is approved.*

#### **9. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS**

The General Meeting adopted the following resolution:

*In accordance with the proposal from the Nomination Committee, Susan Hayman is re-elected and Elin Karfjell is re-elected as Directors for a period of two years.*

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

- *Kristian Røkke (Chairperson)*
- *Jan Petter Hagen (Director)*
- *Elin Karfjell (Director)*
- *Susan Hayman (Director)*

#### **10. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

The General Meeting adopted the following resolution:

*In accordance with the proposal from the Nomination Committee, Hilde Kristin Ramstad is re-elected as Deputy Member of the Nomination Committee for a period of two years and Charlotte Håkonsen is re-elected as Member of the Nomination Committee for a period of two years.*

*The Nomination Committee of Philly Shipyard ASA will then consist of the following members:*

- *Ingebret G. Hisdal (Chairperson)*
- *Charlotte Håkonsen (Member)*
- *Hilde Kristin Ramsdal (Deputy Member)*

#### **11. AUTHORIZATION TO THE BOARD OF DIRECTORS TO ACQUIRE OWN SHARES IN CONNECTION WITH ACQUISITIONS, MERGERS, DE-MERGERS OR OTHER TRANSACTIONS**

The General Meeting adopted the following resolution:

1. *The Board of Directors is authorized to acquire and pledge own shares with a total nominal value of NOK 12,574,766.*
2. *The authorization is valid up to the Annual General Meeting in 2026, but no longer than June 30, 2026.*
3. *Own shares shall be acquired for a consideration of minimum NOK 1 and maximum NOK 200 per share.*
4. *The Board of Directors is free to decide the method of acquisition and disposal of own shares. The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
5. *The authorization can only be used for the purpose of utilising the company's shares as transaction currency in acquisitions, mergers, de-mergers or other transactions.*

#### **12. AUTHORIZATION TO THE BOARD OF DIRECTORS TO ACQUIRE TREASURY SHARES FOR THE PURPOSE OF INVESTMENT OR SUBSEQUENT SALE OR DELETION OF SUCH SHARES**

The General Meeting adopted the following resolution:

1. *The Board of Directors is authorized to acquire and pledge own shares with a total nominal value of NOK 12,574,766.*
2. *The authorization is valid up to the Annual General Meeting in 2026, but no longer than June 30, 2026.*
3. *Own shares shall be acquired for a consideration of minimum NOK 1 and maximum NOK 200 per share.*
4. *The Board of Directors is free to decide the method of acquisition and disposal of own shares. The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
5. *The authorization can only be used for investment purposes or subsequent sale or deletion of such shares.*

**13. AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH FUTURE INVESTMENTS WITHIN THE COMPANY'S SCOPE OF OPERATIONS**

The General Meeting adopted the following resolution:


1. *The Board of Directors is authorized to increase the share capital by up to NOK 12,574,766.*
2. *The authorization is valid up to the Annual General Meeting in 2026, but no longer than June 30, 2026.*
3. *The pre-emptive rights of the existing shareholders pursuant to section 10-4 of the Public Limited Liability Company's Act may be derogated from.*
4. *The authorization includes share capital increase against non-cash contributions, rights to assume special obligations on behalf of the Company in addition to resolution of merger and demerger, cf. the Public Limited Liability Company's Act section 13-5 and 14-6 (2). The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
5. *The authorization can only be used to raise equity capital future investments within the Company's scope of operations.*

\* \* \*

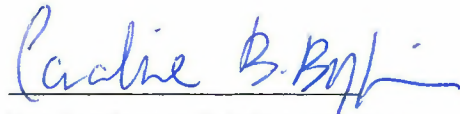
There were no further items on the agenda. The Chair of the meeting thanked the participants for their attendance, and the General Meeting was thereafter adjourned.

Oslo, April 29, 2025

[Signature page to follow]



Camilla Iversen, Meeting chair



Caroline Brochmann Byhring, co-signer

## Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present

Totalt representert /  
Attendance Summary Report  
Philly Shipyard ASA  
Generalforsamling / AGM  
29 April 2025

Antall personer deltagende i møtet /	6
Registered Attendees:	
Totalt stemmeberettiget aksjer representert	8,870,973
/ Total Votes Represented:	
Totalt antall kontoer representert /	19
Total Accounts Represented:	
 Totalt stemmeberettiget aksjer /	 12,107,901
Total Voting Capital:	
% Totalt representert stemmeberettiget /	73.27%
% Total Voting Capital Represented:	
Totalt antall utstedte aksjer / Total Capital:	12,574,766
% Totalt representert av aksjekapitalen / % Total Capital	70.55%
Represented:	
Selskapets egne aksjer / Company Own Shares:	466,865

Sub Total:	6	0	8,870,973
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<u>Kapasitet / Capacity</u>	<u>Registrerte Deltakere /</u>		<u>Registrerte Ikke-Stemmeberettigede</u>		<u>Kontoer /</u>
	<u>Registered Attendees</u>	<u>Attendees</u>	<u>Deltakere / Registered Non-Voting</u>	<u>Registrerte Stemmer</u>	
				<u>/ Registered Votes</u>	<u>Accounts</u>
Aksjonær / Shareholder (web)	4		0	266,000	4
Forhåndsstemmer / Advance votes	1		0	8,564,343	12
Styrets leder med fullmakt / COB with Proxy	1		0	40,630	3

Mads Eldholm- Prestø  
DNB Bank ASA  
Issuer services

## Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

### Philly Shipyard ASA GENERALFORSAMLING / AGM 29 April 2025

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene i selskapet avholdt den 29 April 2025, BEKREFTES HERVED at resultatet av avstemmingen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 29 April 2025, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 12,107,901

	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT / AGAINST	%	STEMMER / VOTES AVSTÅR / WITHHELD	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
1	8,765,973	100.00	0	0.00	0	8,765,973	72.40%	105,000
2	8,870,973	100.00	0	0.00	0	8,870,973	73.27%	0
3	8,870,973	100.00	0	0.00	0	8,870,973	73.27%	0
4	8,870,973	100.00	0	0.00	0	8,870,973	73.27%	0
6	8,867,473	99.96	3,500	0.04	0	8,870,973	73.27%	0
7	8,867,473	99.96	3,500	0.04	0	8,870,973	73.27%	0
8	8,870,973	100.00	0	0.00	0	8,870,973	73.27%	0
9	8,870,973	100.00	0	0.00	0	8,870,973	73.27%	0
10	8,870,973	100.00	0	0.00	0	8,870,973	73.27%	0
11	8,765,973	100.00	0	0.00	105,000	8,870,973	73.27%	0
12	8,765,973	100.00	0	0.00	105,000	8,870,973	73.27%	0
13	8,679,973	99.02	86,000	0.98	105,000	8,870,973	73.27%	0

Mads Eldholm- Prestø  
DNB Bank ASA  
Issuer services