

MINUTES FROM THE EXTRAORDINARY GENERAL MEETING IN

PHILLY SHIPYARD ASA (under liquidation)

On Wednesday, June 25, 2025 at 14:00 (CEST), an extraordinary general meeting was held in Philly Shipyard ASA (under liquidation), reg. no. 991 851 526, digitally via Lumi AGM webcast.

The following matters were presented for consideration:

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

The extraordinary general meeting was opened by Caroline Brochmann Byhring from Advokatfirmaet BAHR AS. Byhring was appointed by the Board of Directors to open and chair the general meeting.

The list of shareholders attending the meeting showed that 7,396,917 shares, 61.09% of the shares were represented. The list is included on page 4. The voting results for the individual matters are included on page 5.

No objections were raised to the notice of the meeting and the agenda, and the general meeting was thus declared legally constituted.

2. ELECTION OF A PERSON TO CO-SIGN THE MINUTES ALONG WITH THE MEETING CHAIR

Helena M. Christensen, from Advokatfirmaet BAHR, was elected to co-sign the minutes together with the chair of the meeting.

3. DELISTING THE COMPANY'S SHARES FROM EURONEXT EXPAND

In accordance with the Board of Director's proposal, the general meeting adopted the following resolution:

"The Company shall promptly apply to the Oslo Stock Exchange for a delisting of all its shares from Euronext Expand pursuant to the Oslo Rule Book II section 2.10.2. "

4. CONVERSION TO A PRIVATE LIMITED COMPANY AND NEW ARTICLES OF ASSOCIATION

In accordance with the Board of Director's proposal, the general meeting adopted the following resolution:

"The Company shall be converted from a public limited company (ASA) to a private limited company (AS). The conversion shall be effective upon delisting of the Company's shares from Euronext Expand. With effect from such conversion, the Company shall no longer have a Nomination Committee and the Company's articles of association shall be amended to read as follows:

§ 1 Company name

The company's name is Philly Shipyard AS.

§ 2 The object of the company

The company's business is to manage capital, own and manage companies and other activities related to capital management, including participating in or acquiring other businesses.

§ 3 Share capital

The company's share capital is NOK 125,747,660, divided into 12,574,766 shares, each with a face value of NOK 10. The company's shares shall be registered with Euronext Securities Oslo.

§ 4 Transferability of shares

The shares are freely transferable, and the acquisition of shares is not subject to approval by the company. Shareholders do not have pre-emption rights under the Private Limited Liability Companies Act.

§ 5 General meeting

Provided documents concerning items to be discussed at the General Meeting are made available at the company's website, the requirement of sending the documents to the shareholders does not apply. This also applies for documents which, according to the law, shall be included in or attached to the notice of a General Meeting.

The Board can decide that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the General Meeting. For such voting an adequate method to authenticate the sender shall be used."

5. CHANGES TO THE BOARD OF DIRECTORS

In accordance with the Nomination Committee's proposal, the general meeting adopted the following resolution:

"Subject to and with effect from the Company being converted into a private limited company (AS), Charlotte Håkonsen (chair), Frank O. Reite and Svein Oskar Stoknes are elected as new members of the Company's Board of Directors, replacing Kristian Monsen Røkke, Jan Petter Hagen, Susan Hayman and Elin Karfjell."

6. DETERMINATION OF REMUNERATION TO THE RESIGNING MEMBERS OF THE BOARD OF DIRECTORS

In accordance with the Nomination Committee's proposal, the general meeting adopted the following resolution:

"The resigning members of the Board of Directors shall receive the following remuneration for the period from the Company's annual general meeting in 2025 until their resignation:

Chairman: NOK 136,250

Other members: NOK 107,750

Additional fee to the chairperson of the audit committee: NOK 16,000

Additional fee to the other members of the audit committee: NOK 12,750"

7. DETERMINATION OF REMUNERATION TO THE RESIGNING MEMBERS OF THE NOMINATION COMMITTEE

In accordance with the Nomination Committee's proposal, the general meeting adopted the following resolution:

"The resigning members of the Nomination Committee shall receive the following remuneration for the period from the Company's Annual General Meeting in 2025 until their resignation:

Chairman: NOK 14,250

Other members: NOK 11,500"

* * *

There were no further items for discussion. The chairman thanked the participants for their attendance and the meeting was then adjourned.

Oslo, 25 June 2025

(sign.)

Caroline Brochmann Byhring, meeting
chair

(sign.)

Helena M. Christensen, co-signer

Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present

Totalt representert /
Attendance Summary Report
Philly Shipyard ASA
Generalforsamling / AGM
25 June 2025

14:10:49

Antall personer deltagende i møtet /	4
Registered Attendees:	
Totalt stemmeberettiget aksjer representert	7,396,917
/ Total Votes Represented:	
Totalt antall kontoer representert /	7
Total Accounts Represented:	
Totalt stemmeberettiget aksjer /	12,107,901
Total Voting Capital:	
% Totalt representert stemmeberettiget /	61.09%
% Total Voting Capital Represented:	
Totalt antall utstede aksjer / Total Capital:	12,574,766
% Totalt representert av aksjekapitalen / % Total Capital	58.82%
Represented:	
Selskapets egne aksjer / Company Own Shares:	466,865

Sub Total:	4	0	7,396,917
------------	---	---	-----------

	<u>Registrerte Deltakere /</u> <u>Registered Attendees</u>	<u>Registrerte Ikke-Stemmeberettigede</u> <u>Deltakere / Registered Non-Voting</u> <u>Attendees</u>	<u>Registrerte Stemmer</u> <u>/ Registered Votes</u>	<u>Kontoer /</u> <u>Accounts</u>
Kapasitet / Capacity				
Aksjonær / Shareholder (web)	2	0	151,956	2
Forhåndsstemmer / Advance votes	1	0	7,241,131	2
Styrets leder med fullmakt / COB with Proxy	1	0	3,830	3

Martin S. Bråten
DNB Bank ASA
Issuer services

Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

Philly Shipyard ASA GENERALFORSAMLING / AGM 25 June 2025

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene i selskapet avholdt den 25 June 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 25 June 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	7,396,917	100.00	0	0.00	0	7,396,917	61.09%	0
2	7,396,917	100.00	0	0.00	0	7,396,917	61.09%	0
3	7,396,917	100.00	0	0.00	0	7,396,917	61.09%	0
4	7,396,917	100.00	0	0.00	0	7,396,917	61.09%	0
5	7,396,917	100.00	0	0.00	0	7,396,917	61.09%	0
6	7,396,917	100.00	0	0.00	0	7,396,917	61.09%	0
7	7,396,917	100.00	0	0.00	0	7,396,917	61.09%	0

Martin S. Bråten
DNB Bank ASA
Issuer services