

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

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

On Friday April 5, 2019 at 12:00 the Annual 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 ANNUAL GENERAL MEETING, INCLUDING APPROVAL OF THE NOTICE AND AGENDA

The Annual General Meeting was opened and chaired by Arild Støren Frick, appointed by the Board of Directors and the Chairman of the Board to open and chair the General Meeting. Jim Miller, Chairman of the Board of Directors, was present.

The Company's auditor, the auditing firm KPMG, represented by state-authorized public accountant Gunnar Sotnakk was also present.

The record of attending shareholders showed that 9,916,864 shares, corresponding to 78.86 % of the issued shares, were represented. The list of attending shareholders is set out on page 6. The voting result for each respective item is set out on pages 7-8.

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

Camilla Iversen was elected to co-sign the minutes along with the meeting chair.

3. PRESENTATION OF BUSINESS ACTIVITIES

Jim Miller gave a presentation of the business activities, the important occurrences in the Group in 2018 and the main figures from the 2018 annual accounts.

After the presentation, the meeting chair opened for questions and comments.

4. APPROVAL OF THE 2018 ANNUAL ACCOUNTS OF PHILLY SHIPYARD ASA, GROUP 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 2018 for Philly Shipyard ASA, the group consolidated accounts and the Board of Directors' Report.

5. CONSIDERATION OF THE BOARD OF DIRECTORS' DECLARATION REGARDING STIPULATION OF SALARY AND OTHER REMUNERATION TO THE EXECUTIVE MANAGEMENT OF THE COMPANY

The General Meeting adopted the following resolution:

The General Meeting supports the Board of Directors' statement regarding establishment of salary and other benefits for the executive management pursuant to the Public Limited Liability Companies Act section 6-16a.

6. CONSIDERATION OF THE STATEMENT OF CORPORATE GOVERNANCE

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

7. 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 2018 Annual General Meeting up to the 2019 Annual General Meeting shall be as follows:

- *NOK 350,000 to the Chairperson of the board.*
- *NOK 240,000 to each of the other board members.*
- *NOK 50,000 to the Chairperson of the audit committee.*
- *NOK 40,000 to each of the remaining audit committee members.*

It was noted that the remuneration to the deputy chairman of the board, Kristian Røkke, will be paid to his employer, Aker ASA.

8. 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 rate for members of the Nomination Committee for the period from the 2018 Annual General Meeting up to the 2019 Annual General Meeting shall be NOK 34,000 for each member.

It was noted that the remuneration to the member of the Nomination Committee, Arild Støren Frick, will be paid to his employer, Aker ASA.

9. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2018

The General Meeting adopted the following resolution:

The remuneration to the auditor of USD 31,000 ex. VAT for the audit of the Company's 2018 annual accounts is approved. In addition, the Group has paid fees to KPMG of USD 22,000 ex. VAT for services other than audit.

10. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The General Meeting adopted the following resolution:

In accordance with the proposal from the Nomination Committee, Elin Karfjell is re-elected as member of the Board for a period of two years.

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.*

11. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The General Meeting adopted the following resolution:

In accordance with the proposal from the Nomination Committee, Leif-Arne Langøy, Gerhard Heiberg and Arild Støren Frick are re-elected as members of the Nomination Committee for a period of two years.

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

- *Leif-Arne Langøy (Chair)*
- *Gerhard Heiberg*
- *Arild Støren Frick.*

12. AUTHORIZATION TO THE BOARD OF DIRECTORS FOR PAYMENT OF DIVIDENDS

The General Meeting adopted the following resolution:

The General Meeting grants the Board of Directors authorization to resolve payment of dividends based on the Company's annual accounts for 2018. The authorization is valid up to the Annual General Meeting in 2020.

13. 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 2020, but no longer than June 30, 2020.*
3. *Own shares shall be acquired for a consideration of minimum NOK 1 and maximum NOK 600 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.*

14. AUTHORIZATION TO THE BOARD OF DIRECTORS TO ACQUIRE OWN 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 2020, but no longer than June 30, 2020.*
3. *Own shares shall be acquired for a consideration of minimum NOK 1 and maximum NOK 600 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.*

15. AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH NEW SHIPBUILDING PROJECTS OR OTHER 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 2020, but no longer than June 30, 2020.*
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 for new shipbuilding projects or other future investments within the Company's scope of operations.*

* * *

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, April 5, 2019

(sign.)

Arild Støren Frick, Chairman

(sign.)

Camilla Iversen, co-signer

Total Represented

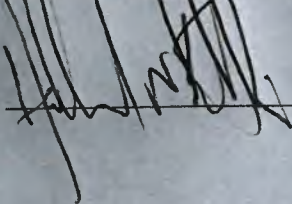
| | |
|-----------------------|----------------------------------|
| ISIN: | NO0010395577 PHILLY SHIPYARD ASA |
| General meeting date: | 05/04/2019 12.00 |
| Today: | 05.04.2019 |

Number of persons with voting rights represented/attended : 3

| | 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 own shares | 30,000 | 0.25 % |
| Represented by advance vote | 7,239,356 | 59.79 % |
| Sum own shares | 7,269,356 | 60.04 % |
| Represented by proxy | 744 | 0.01 % |
| Represented by voting instruction | 2,646,764 | 21.86 % |
| Sum proxy shares | 2,647,508 | 21.87 % |
| Total represented with voting rights | 9,916,864 | 81.90 % |
| Total represented by share capital | 9,916,864 | 78.86 % |

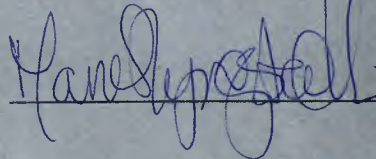
Registrar for the company:

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: | 05/04/2019 12.00 |
| Today: | 05.04.2019 |

| Shares class | FOR | Against | Poll in | Abstain | Poll not registered | Represented shares with voting rights |
|---|------------------|----------|------------------|----------|---------------------|---------------------------------------|
| Agenda Item 1 Opening of the annual general meeting, including approval of the notice and agenda | | | | | | |
| Ordinær | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| 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 % | 78.86 % | 0.00 % | 78.86 % | 0.00 % | 0.00 % | |
| Total | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| Agenda item 2 Election of a person to co-sign meeting minutes along with meeting chair | | | | | | |
| Ordinær | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| 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 % | 78.86 % | 0.00 % | 78.86 % | 0.00 % | 0.00 % | |
| Total | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| Agenda item 4 Approval of the 2018 annual accounts of Philly Shipyard ASA, group consolidated accounts and the Board of Directors' report | | | | | | |
| Ordinær | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| 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 % | 78.86 % | 0.00 % | 78.86 % | 0.00 % | 0.00 % | |
| Total | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| Agenda Item 5 Consideration of the Board of Directors' declaration regarding stipulation of salary and other remuneration to the executive management of | | | | | | |
| Ordinær | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| 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 % | 78.86 % | 0.00 % | 78.86 % | 0.00 % | 0.00 % | |
| Total | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| Agenda Item 7 Stipulation of remuneration to the members of the Board of Directors and the Audit Committee | | | | | | |
| Ordinær | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| 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 % | 78.86 % | 0.00 % | 78.86 % | 0.00 % | 0.00 % | |
| Total | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| Agenda Item 8 Stipulation of remuneration to the members of the Nomination Committee | | | | | | |
| Ordinær | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| 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 % | 78.86 % | 0.00 % | 78.86 % | 0.00 % | 0.00 % | |
| Total | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |

| Shares class | FOR | Against | Poll In | Abstain | Poll not registered | Represented shares with voting rights |
|---|------------------|----------|------------------|----------|---------------------|---------------------------------------|
| Agenda item 9 Approval of remuneration to the auditor for 2018 | | | | | | |
| Ordinær | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| 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 % | 78.86 % | 0.00 % | 78.86 % | 0.00 % | 0.00 % | |
| Total | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| Agenda item 10 Election of member to the Board of Directors | | | | | | |
| Ordinær | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| 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 % | 78.86 % | 0.00 % | 78.86 % | 0.00 % | 0.00 % | |
| Total | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| Agenda item 11 Election of members to the Nomination Committee | | | | | | |
| Ordinær | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| 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 % | 78.86 % | 0.00 % | 78.86 % | 0.00 % | 0.00 % | |
| Total | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| Agenda item 12 Authorization to the Board of Directors for payment of dividends | | | | | | |
| Ordinær | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| 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 % | 78.86 % | 0.00 % | 78.86 % | 0.00 % | 0.00 % | |
| Total | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| Agenda item 13 Authorization to the Board of Directors to acquire own shares in connection with acquisitions, mergers, de-mergers or other transactions | | | | | | |
| Ordinær | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| 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 % | 78.86 % | 0.00 % | 78.86 % | 0.00 % | 0.00 % | |
| Total | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| Agenda item 14 Authorization to the Board of Directors to acquire own shares for the purpose of investment or subsequent sale or deletion of such shares | | | | | | |
| Ordinær | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| 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 % | 78.86 % | 0.00 % | 78.86 % | 0.00 % | 0.00 % | |
| Total | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| Agenda item 15 Authorization to the Board of Directors to increase the share capital for new shipbuilding projects or other future investments | | | | | | |
| Ordinær | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |
| 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 % | 78.86 % | 0.00 % | 78.86 % | 0.00 % | 0.00 % | |
| Total | 9,916,864 | 0 | 9,916,864 | 0 | 0 | 9,916,864 |

Registrar for the company:

DNB Bank ASA

DNB Bank ASA

Registrars Department

Mona Johannessen

Signature company:

PHILLY SHIPYARD ASA

*Hans Sigurd***Share Information**

| Name | Total number of shares | Nominal value | Share capital | Voting rights |
|-------------|------------------------|---------------|----------------|---------------|
| Ordinær | 12,574,766 | 10.00 | 125,747,660.00 | Yes |
| Sum: | | | | |

§ 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