

Ref no:

PIN code:

Notice of Annual General Meeting

Meeting in Philly Shipyard ASA will be held on 21 April 2021 at 12:00h (CEST). Address Advokatfirmaet BAHR AS, Tjuvholmen Allé 16, 0252 Oslo, Norway

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares owned per Record Date: 19 April 2021.

IMPORTANT MESSAGE:

Due to the outbreak of the corona virus Covid-19 shareholders are encouraged to abstain from appearing in person at the general meeting, but rather participate by means of advance votes or by granting a proxy. Shareholders not enrolled by the set registration deadline, may be denied attendance. Shareholders should note that additional information on proceedings of the meeting may be given on short notice and announced on the Company's profile on www.newsweb.no and the Company's website.

Deadline for registration of attendance, advance votes, proxy or instructions: 19 April 2021 at. 16 p.m. (CEST)

Advance votes

Advance votes may only be executed electronically, through the Company's www.phillyshipyard.com (use ref.nr and pin code above) or through VPS Investor Services. In Investor Services chose *Corporate Actions - General Meeting*, click on ISIN.

Notice of attendance

Notice of attendance should be registered through the Company's website www.phillyshipyard.com or through VPS Investor Services.

For notification of attendance through the Company's website, the above mentioned reference number and pin code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting*, click on ISIN.

If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If the shareholder is a Company, please state the name of the individual who will be representing the Company: _____
The Undersigned will attend the Annual General Meeting on 21 April 2021

Place	Date	Shareholder's signature
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Proxy without voting instructions for Annual General Meeting of Philly Shipyard ASA

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no:

PIN code:

Proxy should be registered through the Company's website www.phillyshipyard.com or through VPS Investor Services.

For granting proxy through the Company's website, the abovementioned reference number and pin code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting*, click on ISIN

If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

The undersigned: _____

hereby grants (if you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors)

the Chair of the Board of Directors (or a person authorised by him), or

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Philly Shipyard ASA on 21 April 2021.

Place	Date	Shareholder's signature (only for granting proxy)
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Proxy with voting instructions for Annual General Meeting in Philly Shipyard ASA

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **19 April 2021 at 16 p.m. (CEST)**. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned: _____

Ref no: _____

hereby grants the Chair of the Board of Directors (or the person authorised by him) proxy to attend and vote for my/our shares at the Annual General Meeting of Philly Shipyard ASA on 21 April 2021.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2021	For	Against	Abstention
1. Opening of the annual general meeting, including approval of the notice and agenda.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of a person to co-sign meeting minutes along with meeting chair.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Presentation of business activities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the 2020 annual accounts of Philly Shipyard ASA, group consolidated accounts and the Board of Directors' report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the policy for salary and other remuneration to the executive management of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Consideration of the statement of corporate governance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Stipulation of remuneration to the members of the Board of Directors and the Audit Committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Stipulation of remuneration to the members of the Nomination Committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of remuneration to the auditor for 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Election of member to the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Election of members to the Nomination Committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorization to the Board of Directors for payment of dividends.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorization to the Board of Directors to acquire own shares in connection with acquisitions, mergers, de-mergers or other transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Authorization to the Board of Directors to acquire own shares for the purpose of investment or subsequent sale or deletion of such shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Authorization to the Board of Directors to increase the share capital for new shipbuilding projects or other future investments within the Company's scope of operations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)