

**MINUTES OF
EXTRAORDINARY GENERAL MEETING IN
AKER PHILADELPHIA SHIPYARD ASA**

An Extraordinary General Meeting of Aker Philadelphia Shipyard ASA was held on 7 February 2014 at 17:00h (CET) at Advokatfirmaet BA-HR DA, Tjuvholmen allé 16, 0252 Oslo.

The following issues were on the agenda:

1. OPENING OF THE GENERAL MEETING

Arne Tjaum, appointed by the Chairman of the Board and the Board of Directors to open the meeting, opened the general meeting and informed about the attendance. The list over attending shareholders showed that 8,529,824 shares, corresponding to 83.91 % of the issued shares were represented. The list of attending shareholders is set out on page 3. The voting result for each respective item is set out on page 4.

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

Eli Karine Navestad was elected to co-sign the minutes together with the Chairperson of the meeting.

3. APPROVAL OF THE NOTICE AND THE AGENDA FOR THE MEETING

No objections were made to the notice and the agenda, and the general meeting was declared duly constituted.

4. SHARE CAPITAL INCREASE BY WAY OF A PRIVATE PLACEMENT

The Chairperson explained the proposal from the Board of Directors to increase the share capital by way of a private placement. In accordance with the proposal, the general meeting passed the following resolution:

- (a) The share capital is increased by minimum NOK 10 and maximum NOK 22,500,000, by issue of minimum 1 share and maximum 2,250,000 shares, each with a nominal value of NOK 10.*
- (b) The shares shall be subscribed by Pareto Securities AS, on behalf of the investors who have entered into application agreements with the Company and Pareto Securities AS. The pre-emptive rights of the existing shareholders pursuant to section 10-4 of the Public Limited Liabilities Companies Act are derogated from, cf. section 10-5.*
- (c) The subscription price is NOK 165 per share. Subscription of shares shall take place on a designated subscription form within 25 February 2014.*

- (d) *Payment for the shares shall take place by way of cash payment to a designated bank account within 25 February 2014.*
- (e) *The new shares give shareholder's rights in the Company, including the right to dividends, from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises. At the same time, section 3, first sentence, of the Articles of Association shall be amended to state the share capital, number of shares and nominal value following the share capital increase.*
- (f) *The estimated costs for the share capital increase are NOK 15 million.*

5. AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH A SUBSEQUENT OFFERING

The Chairperson explained the proposal from the Board of Directors to grant an authorization to the Board of Directors to increase the share capital in connection with a subsequent offering of shares. In accordance with the above, the General Meeting passed the following resolution:

- (a) *The Board of Directors is authorized to increase the Company's share capital by up to NOK 3,370,000.*
- (b) *This authorization is valid up to the annual general meeting in 2014, but no longer than June 30, 2014.*
- (c) *The pre-emptive rights of the existing shareholders pursuant to section 10-4 of the Public Limited Liabilities Companies Act may be derogated from.*
- (d) *This authorization shall be used for the purposes of a subsequent offering of shares directed towards the shareholders of the Company as of the expiry of January 16, 2014, as registered in Company's shareholder register with the Norwegian Securities Depository (VPS) as of expiry of January 21, 2014, and who did not participate in the private placement resolved pursuant to item 4 above ("Eligible Shareholders"). For the purposes of determining Eligible Shareholders, the Board of Directors may look solely to a transcript from the Company's shareholder register with the VPS on January 16, 2014, without further consideration of whether this actually reflects who were shareholders as of expiry of January 21, 2014.*

* * *

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

Oslo, 7 February 2014

(sign.)
Arne Tjaum, Chairperson

(sign.)
Eli Karine Navestad, co-signer

Total Represented

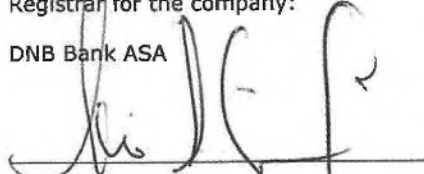
ISIN:	<u>NO0010395577 AKER PHILADELPHIA SHIPYARD ASA</u>
General meeting date:	07/02/2014 17.00
Today:	07.02.2014

Number of persons with voting rights represented/attended : 1

	Number of shares	% sc
Total shares	10,165,305	
- own shares of the company	0	
Total shares with voting rights	10,165,305	
Represented by advance vote	7,246,211	71.28 %
Sum own shares	7,246,211	71.28 %
Represented by proxy	100	0.00 %
Represented by voting instruction	1,283,513	12.63 %
Sum proxy shares	1,283,613	12.63 %
Total represented with voting rights	8,529,824	83.91 %
Total represented by share capital	8,529,824	83.91 %

Registrar for the company:

DNB Bank ASA



DNB Bank ASA

Registrars Department

Signature company:

AKER PHILADELPHIA SHIPYARD ASA

Protocol for general meeting AKER PHILADELPHIA SHIPYARD ASA

ISIN:	NO0010395577 AKER PHILADELPHIA SHIPYARD ASA
General meeting date:	07/02/2014 17.00
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Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 2 Election of a person to co-sign the meeting minutes along with the meeting						
Ordinær	8,529,824	0	8,529,824	0	0	8,529,824
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %		
Total	8,529,824	0	8,529,824	0	0	8,529,824
Agenda item 3 Approval of the notice and the agenda for the meeting						
Ordinær	8,529,824	0	8,529,824	0	0	8,529,824
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %		
Total	8,529,824	0	8,529,824	0	0	8,529,824
Agenda item 4 Share capital increase by way of a private placement						
Ordinær	8,528,962	862	8,529,824	0	0	8,529,824
votes cast in %	99.99 %	0.01 %		0.00 %	0.00 %	
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %		
Total	8,528,962	862	8,529,824	0	0	8,529,824
Agenda item 5 Authorization to the Board of Directors to increase the share capital in						
Ordinær	8,528,962	862	8,529,824	0	0	8,529,824
votes cast in %	99.99 %	0.01 %		0.00 %	0.00 %	
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %		
Total	8,528,962	862	8,529,824	0	0	8,529,824

Registrar for the company:

DNB Bank ASA



DNB Bank ASA
Registrars Department

Signature company:

AKER PHILADELPHIA SHIPYARD ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	10,165,305	10.00	101,653,050.00	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolutionRequires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting