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

**MINUTES OF**

**EXTRAORDINARY GENERAL MEETING IN**

**PHILLY SHIPYARD ASA**

On Monday September 12, 2016 at 14:30 an Extraordinary General Meeting in Philly Shipyard ASA was held at Advokatfirmaet BA-HR DA, Tjuvholmen Allé 16, 0252 Oslo.

The following items were on the agenda:

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

The Extraordinary 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.

The record of attending shareholders showed that 9 883 888 shares, corresponding to 78.60% of the 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.

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

Attorney Pernille Woxen Burum was elected to co-sign the minutes along with the meeting chair.

## 3. DISTRIBUTION OF EXTRAORDINARY DIVIDEND — APPROVAL OF INTERIM BALANCE SHEET

In accordance with the proposal from the Board of Directors, the General Meeting adopted the following resolution:

> *The Board of Directors' proposal for the interim balance sheet as of June 30, 2016 is approved.*
>
> *The Company shall distribute an extraordinary dividend of USD 3.00 per share, in the aggregate amount of USD 36,323,703.*

* * *

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, September 12, 2016

| | |
|---|---|
| (sign.) | (sign.) |
| Arild Støren Frick, Chairman | Pernille Woxen Burum, co-signer |

# Total Represented

| | |
|---|---|
| ISIN: | NO0010395577 PHILLY SHIPYARD ASA |
| General meeting date: | 12/09/2016 14.30 |
| Today: | 12.09.2016 |

**Number of persons with voting rights represented/attended : 2**

| | 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 | 7,237,631 | 59.78 % |
| Represented by advance vote | 592 | 0.01 % |
| **Sum own shares** | **7,238,223** | **59.78 %** |
| Represented by proxy | 21 | 0.00 % |
| Represented by voting instruction | 2,645,644 | 21.85 % |
| **Sum proxy shares** | **2,645,665** | **21.85 %** |
| **Total represented with voting rights** | **9,883,888** | **81.63 %** |
| **Total represented by share capital** | **9,883,888** | **78.60 %** |

Registrar for the company:

DNB Bank ASA

DNB Bank ASA
Verdipapirservice

Signature company:

PHILLY SHIPYARD ASA

## Protocol for general meeting PHILLY SHIPYARD ASA

| | |
|---|---|
| ISIN: | NO0010395577 PHILLY SHIPYARD ASA |
| General meeting date: | 12/09/2016 14.30 |
| Today: | 12.09.2016 |

| Shares class | FOR | Against | Poll in | Abstain | Poll not registered | Represented shares with voting rights |
|---|---|---|---|---|---|---|
| **Agenda item 1. Opening of the extraordinary general meeting, including approval of the notice and agenda.** | | | | | | |
| Ordinær | 9,883,888 | 0 | 9,883,888 | 0 | 0 | 9,883,888 |
| 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 % | 78.60 % | 0.00 % | 78.60 % | 0.00 % | 0.00 % | |
| **Total** | **9,883,888** | **0** | **9,883,888** | **0** | **0** | **9,883,888** |
| **Agenda item 2. Election of a person to co-sign meeting minutes along with meeting chair.** | | | | | | |
| Ordinær | 9,883,888 | 0 | 9,883,888 | 0 | 0 | 9,883,888 |
| 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 % | 78.60 % | 0.00 % | 78.60 % | 0.00 % | 0.00 % | |
| **Total** | **9,883,888** | **0** | **9,883,888** | **0** | **0** | **9,883,888** |
| **Agenda item 3. Distribution of extraordinary dividend , approval of interim balance sheet** | | | | | | |
| Ordinær | 9,883,888 | 0 | 9,883,888 | 0 | 0 | 9,883,888 |
| 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 % | 78.60 % | 0.00 % | 78.60 % | 0.00 % | 0.00 % | |
| **Total** | **9,883,888** | **0** | **9,883,888** | **0** | **0** | **9,883,888** |

Registrar for the company:

DNB Bank ASA

Signature company:

PHILLY SHIPYARD ASA

**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