

Reference no.:**PIN code:****Notice of extraordinary general meeting**

An extraordinary general meeting of Philly Shipyard ASA will take place on Monday 1 February 2016 at 14:00h (CET) at Advokatfirmaet BA-HR DA, Tjuvholmen Allé 16, 0252 Oslo, Norway.

If the shareholder is a legal entity,
please identify the authorised representative:

Name of authorised representative
(To grant a proxy, please use one of the proxy forms below)

Notice of attendance/voting prior to meeting

The undersigned (name in capital letters): _____

will attend the extraordinary general meeting on 1 February 2016 and exercise the voting rights attached to the following shares:

_____ own shares, and/or
other shares in accordance with the enclosed proxy/proxies, i.e.
_____ shares in total.

This notice of attendance must be received by DNB Bank ASA by Thursday 28 January 2016 at 12.00h (CET).

Notice of attendance may be sent electronically via Philly Shipyard ASA's website - www.phillyshipyard.com - or via VPS Investor Services. This notice of attendance may also be scanned and sent by email to genf@dnb.no, or be submitted by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

Advance votes may only be cast electronically via Philly Shipyard ASA's website - www.phillyshipyard.com - or via VPS Investor Services. A reference number and pin code are required to access the electronic system for notification of attendance and advance voting via Philly Shipyard ASA's website. Votes must be registered by Thursday 28 January 2016 at 12.00h (CET). Votes already cast may be amended or withdrawn prior to the deadline. If the shareholder attends the general meeting, registered advance votes will be considered to be withdrawn.

Place Date Shareholder's signature
(Sign only if attending in person. To grant a proxy, please use one of the forms below.)

Proxy (without voting instructions) Reference no.: PIN code:

This proxy form must be used when granting a proxy without voting instructions. To grant a proxy with voting instructions, please use the form on page 2.

If you are unable to attend the extraordinary general meeting in person, you may grant a proxy to an authorised representative, or you may submit the proxy form without appointing a proxy holder, in which case the proxy will be deemed to be granted to Pernille Woxen Burum, the meeting chair, or a person authorised by her. The proxy form must be received by DNB Bank ASA, Registrar's Department by Thursday 28 January 2016 at 12.00h (CET). The proxy may be sent electronically via Philly Shipyard ASA's website - www.phillyshipyard.com - or via VPS Investor Services. The proxy may also be scanned and sent by email to genf@dnb.no, or be submitted by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned (name in capital letters): _____

hereby grants (tick one of the two boxes):

Pernille Woxen Burum (the meeting chair) (or a person authorised by her)

(Name of proxy holder in capital letters)

a proxy to attend and exercise the voting rights attached to my/our shares at the extraordinary general meeting of Philly Shipyard ASA on 1 February 2016.

Place Date Shareholder's signature
(Sign only if granting a proxy.)

Attendance and voting rights are governed by the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Proxy (with voting instructions)

Reference no.:

PIN code:

This proxy form must be used when granting a proxy with voting instructions.

If you are unable to attend the extraordinary general meeting in person, you may use this proxy form to issue voting instructions. You may grant a proxy with voting instructions to an authorised representative, or you may submit the proxy form without appointing the proxy holder, in which case the proxy will be deemed to be granted to Pernille Woxen Burum, the meeting chair, or a person authorised by her. The proxy must be dated and signed.

The proxy may be scanned and sent by email to genf@dnb.no, or be submitted by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The proxy form must be received by DNB Bank ASA, Registrar's Department, by Thursday 28 January 2016 at 12.00h (CET).

The undersigned (name in capital letters): _____

hereby grants (tick one of the two boxes):

Pernille Woxen Burum (the meeting chair) (or a person authorised by her)

Name of proxy holder (in capital letters)

a proxy to attend and exercise the voting rights attached to my/our shares at the extraordinary general meeting of Philly Shipyard ASA on 1 February 2016.

The voting rights shall be exercised in accordance with the instructions below. Please note that if any item below is not voted on (no box is ticked), this will be deemed to be an instruction to vote "in favour" of that item. However, if any motions are received from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In that case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the voting instructions should be understood. Where no such reasonable understanding of the motion can be formed, the proxy holder may abstain from voting.

Agenda extraordinary general meeting 2016	For	Against	Abstention
1. Opening of the extraordinary 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. Election of new Chairman of the Board.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

_____ Place

_____ Date

_____ Shareholder's signature
(Sign only if granting a proxy with voting instructions.)

Attendance and voting rights are governed by the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the shareholder granting the proxy must be presented at the meeting.

If the shareholder is a company, the company's certificate of registration must be attached to the proxy.