

# AKER KVÆRNER ASA

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the Annual General Meeting in Aker Kværner ASA to be held Wednesday 15 March 2006 at 10.00 hrs (Oslo time) in the auditorium in Prof. Kohtsvei 15, Lysaker, Norway. Ballot papers will be distributed in the meeting room between 09:00 hrs and 10:00 hrs on the day of the Annual General Meeting.

*The following issues will be considered and resolved:*

- 1. Opening of the Annual General Meeting, including appointment of a person to co-sign the minutes together with the Chairman**
- 2. Information regarding the business**
- 3. Approval of Aker Kværner ASA and the Group consolidated annual accounts for 2005 and the Annual Report. The Board of Directors proposes that a dividend of NOK 5 per share is paid for the financial year 2005**
- 4. Stipulation of remuneration to the members of the Board of Directors for 2005**
- 5. Stipulation of remuneration to the members of the nomination committee for 2005**
- 6. Approval of remuneration to the auditor for 2005**
- 7. Election of members to the Board of Directors**
- 8. Election of members to the nomination committee**
- 9. Power of attorney to the Board of Directors to increase the share capital**

In the extraordinary General Meeting on 19 March 2004, the Board of Directors was authorised to increase the Company's share capital by up to NOK 125,000,000 by subscription of new shares. The Board of Directors proposes that the power of attorney is renewed, but limited to 20% of the Company's current share capital. The purpose is as previously to give the Board of Directors flexibility to adjust the Company's capital structure to fit various circumstances, such as,

but not limited to, mergers or acquisition of assets with consideration in shares, issue of shares to the employees in Aker Kværner ASA and its subsidiaries as a part of an incentive scheme for the employees or any other purpose which the Board of Directors believes is in the best interest of the Company and the shareholders. Hence, the proposal implies that the shareholders' pre-emptive rights may be set aside. On this basis the Board of Directors proposes that the General Meeting adopts the following resolution:

- a) The Board of Directors is granted a power of attorney to increase the share capital by up to NOK 110,058,468.*
- b) The Board of Directors may set aside the shareholders' preferential rights to subscribe the new shares. The power of attorney includes also share capital increase by merger and share capital increase against contribution in other assets than money. The power of attorney can be used by more than one resolution. The power of attorney can also be used in the circumstances mentioned in the stock exchange act § 5-15 and the securities trading act § 4-17.*
- c) The power of attorney is valid until the annual ordinary general meeting in 2007, but no longer than 30 June 2007.*

### **10. Power of attorney to the Board of Directors to issue convertible loans**

In the extraordinary General Meeting on 19 March 2004, the Board of Directors was authorised to issue convertible bonds that may increase the Company's share capital by up to NOK 125,000,000. The Board of Directors proposes that the power of attorney is

renewed, but limited to 20% of the Company's current share capital. The purpose is as previously to give the Board of Directors flexibility to adjust the Company's capital structure to fit various circumstances and capital needs. Hence, the proposal implies that the shareholders' pre-emptive rights may be set aside. On this basis the Board of Directors proposes that the General Meeting adopts the following resolution:

- a) *The Board of Directors is granted a power of attorney to issue loans that give the creditor a right to have shares issued against a contribution in cash or by offsetting claims, cf the Public Limited Companies Act §§ 11-8 and 11-1.*
- b) *The Board of Directors may set aside the shareholders preferential right to subscribe the loan(s). The power of attorney can be used to resolve the issuance of one or more loans. The aggregate amount of loans that can be issued is NOK 6,000,000,000. The share capital can be increased by up to NOK 110,058,468.*
- c) *The power of attorney is valid until the annual ordinary general meeting in 2007, but no longer than 30 June 2007.*

#### **11. Power of attorney to the Board of Directors to purchase own shares**

The Board of Directors is of the opinion that the acquisition of own shares with an aggregate nominal value of 10% of the Company's share capital may be desirable. It may for instance be an alternative to the issuance of new shares in a take over of other enterprises or acquisition of other assets, or to fulfil obligations under any share- or option programme for the employees. Hence, The Board of Directors proposes that the General Meeting adopts the following resolution:

- a) *The Board of Directors is granted a power of attorney to purchase own shares with an aggregate nominal value of up to NOK 55,029,234. The power of attorney includes also agreed pledge of own shares.*

- b) *The highest and lowest price that can be paid for the shares shall be NOK 900 and NOK 1, respectively. The Board of Directors can use its discretion with respect to how purchase and sale of own shares should be done.*
- c) *The power of attorney is valid until the annual ordinary general meeting in 2007, but no longer than 30 June 2007.*

Pursuant to the articles of association § 9 and the Public Limited Companies Act §5-12, the Chairman of the Board of Directors, Mr Leif-Arne Langøy, will open and preside at the Annual General Meeting.

Shareholders who wish to participate at the Annual General Meeting, either personally or by proxy, must notify the company of their attendance within 13 March 2006 at 16:00 hrs (Oslo time). Notice may be given by way of internet, [www.akerkvaerner.com](http://www.akerkvaerner.com), via "Investortjenester", a service offered by most registrars in Norway, or by returning the enclosed form of notice of attendance to Aker Kværner ASA, c/o DnB NOR Bank ASA, Verdipapirservice, Stranden 21, NO-0021 Oslo, Norway (fax numbers +47 22 48 11 71). The notice must be received within the time limit set out above. Anyone who is not registered within the deadline, may be denied access to the Annual General Meeting. Proxy may, if desirable, be given to the Chairman of the Board of Directors, Leif-Arne Langøy or a boardmember.

The Annual Report with the auditor's report will be forwarded to all shareholders with known address separately.

#### **Enclosures:**

Form of notice of attendance/form of proxy

1 March 2006  
Aker Kværner ASA  
The Board of Directors

# Notice of attendance at the Annual General Meeting – 15 March 2006

A shareholder who wishes to participate on the Annual General Meeting on Wednesday 15 March 2006, may register on Aker Kværner's homepage [www.akerkvaerner.com](http://www.akerkvaerner.com) or through "Investortjenester", a service provided by most Norwegian registrars. Alternatively, this form can be completed and sent to Aker Kværner ASA, c/o DnB NOR Bank ASA v/Verdipapirservise, Stranden 1, NO-0021 Oslo, Norway (Telefax no +47 22 48 11 71). The reference number below is necessary for registration.

**Reference no.:**

This NOTICE OF ATTENDANCE AT THE ANNUAL GENERAL MEETING must reach Aker Kværner ASA not later than **Monday 13 March 2006 at 1600. (CET)**

Registered number of shares in the shareholder's registry as of Monday 20 February 2006: \_\_\_\_\_ shares.

The above holder of \_\_\_\_\_ shares, in Aker Kværner ASA, will attend the Annual General Meeting on Wednesday 15 March 2006 at 1000. I shall also act as proxy holder for the following shareholder(s), in accordance with the form(s) of proxy enclosed/sent to you under separate cover:

Name of shareholder:	Shares (number):
.....	.....
.....	.....
.....	.....

Place:..... Date:.....2005 Signature: .....

*To be signed only when reporting own attendance. **AKER KVÆRNER**  
To grant proxy, use the form below*

part of the Aker group



# FORM OF PROXY – ANNUAL GENERAL MEETING 15. MARCH 2006

**Reference no.:**

If you cannot personally attend the Annual General Meeting, you may appoint a proxy to use this FORM OF PROXY, or you can return a blank FORM OF PROXY. In this case, the company will appoint the Chairman of the Board of Directors or a boardmember as your proxy prior to the Annual General Meeting. This FORM OF PROXY must be received by Aker Kværner ASA c/o DnB NOR Bank ASA on Monday 13 March 2006 at 1600 (CET) the latest. Postal address: Aker Kværner ASA c/o DnB NOR Bank ASA, Verdipapirservise, Stranden 21, N-0021 Oslo, alternatively by telefax + 47 22 48 11 71. Web-based registration is available on "Investortjenester", a service provided by most Norwegian registrars. The reference number is necessary for granting proxy.

The undersigned hereby appoints:

Tick off

Leif-Arne Langøy (Chairman of the Board of Directors) or  .....  
*(The name of your proxy in block letters)*

as my proxy with the authority to attend and vote for my/our shares at Aker Kværner ASA's Annual General Meeting on Wednesday 15 March 2006.

Place:..... Date: ..... 2006 Signature:.....  
*(only for granting proxy)*

*Reference is made to the Norwegian Public Limited Companies Act, particularly chapter 5, for the rights of attendance and voting. A written and dated power of attorney issued by the beneficial owner of the shares must be presented upon registration for the meeting.*