

# AKER KVÆRNER ASA

## NOTICE OF ORDINARY GENERAL MEETING

Notice is hereby given of the Annual General Meeting in Aker Kværner ASA to be held Friday 18 March 2005 at 10:00 hrs (Oslo time) in the auditorium in Prof. Kohtsvei 15, Lysaker. 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. Ordinary issues**
  - 2.1. Information regarding the business**
  - 2.2. Approval of Aker Kværner ASA and the Group consolidated annual accounts for 2004 and the Annual Report. The Board of Directors proposes that no dividends be paid for the financial year 2004**
  - 2.3. Stipulation of remuneration to the members of the Board of Directors for 2004**
  - 2.4. Approval of remuneration to the members of the nomination committee for 2004**
  - 2.5. Approval of the remuneration to the Auditor for 2004**
  - 2.6. Election of members to the Board of Directors**
  - 2.7. Election of member to the nomination committee**

### Appendices:

The nomination committee's recommendations  
Form of notice of attendance/form of proxy

Pursuant to § 9 of the articles of association and the Public Limited Companies Act §5-12 (1) the chairman of the board of directors, Leif-Arne Langøy will open and preside at the general meeting.

The Notice of the Annual General Meeting is available by contacting:

Aker Kværner ASA's offices in Prof. Kohts vei 15, Lysaker, Norway, tel. +47 67 51 30 00.

Shareholders who wish to participate at the Annual General Meeting, either personally or by proxy, may notify by way of internet [www.akerkvaerner.com](http://www.akerkvaerner.com). Alternatively, notice of attendance can be made via "Investorservice", 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 faxnumber +47 22 48 11 71.

The notice must reach Aker Kvaerner no later than 15 March 2005 at 16:00 hrs (Oslo time). 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.

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

4 March 2005  
Aker Kværner ASA  
The Board of Directors

# THE NOMINATION COMMITTEE'S RECOMMENDATIONS:

The nomination committee has comprised the following members:

- **Knut T. Traaseth, chairman**
- **Gerhard Heiberg**
- **Kjell Inge Røkke**

In a meeting on 24 February 2005 the nomination committee resolved the following recommendations:

## 1) ELECTION OF BOARD MEMBERS

According to the company's articles of association up to six board members shall be elected by the shareholders. In the last general meeting only five board members were elected by the shareholders and the nomination committee therefore considers it appropriate to propose that the number of board members is increased by one.

As two of the board members have notified that they wish to resign at the upcoming general meeting, a by-election for these positions will be held.

Hence there are in total three directorships that shall be filled at the general meeting.

The nomination committee recommends the following persons as board members for an election period of two years:

- **Martinus Brandal**
- **Siri Fürst**
- **Vibeke Hammer Madsen**

Curriculum Vitae for the respective candidates to the board are attached hereto.

## 2) ELECTION OF DEPUTY CHAIRMAN

The nomination committee recommends the incumbent director **Bjørn Flatgård** as deputy chairman of the board for the remainder of Flatgård's election period (2005-2006).

## 3) BY-ELECTION TO THE NOMINATION COMMITTEE

The chairman of the nomination committee, who is elected for the period 2004-2006, has notified that he is resigning from his position to avoid conflicts of interest related to his new position.

As a new member of the nomination committee for the remainder of the committee's term of office (2005-2006) the following is recommended to be elected:

- **Rune Bjerke**

Curriculum Vitae for Rune Bjerke is attached hereto.

The nomination committee will itself elect its chairman.

## 4) RECOMMENDATION FOR REMUNERATION TO THE BOARD OF DIRECTORS:

The nomination committee proposes the following remuneration to the members of the board of directors:

- Chairman: NOK 400 000
- Board members: NOK 250 000

Further, it is proposed:

- Deputy chairman: NOK 300 000.

The background for that the remuneration to the chairman and the deputy chairman is higher than for the other board members is naturally the added burden for these positions.

## 5) RECOMMENDATION FOR REMUNERATION TO THE NOMINATION COMMITTEE:

The following remuneration is proposed for the members of the nomination committee:

- Chairman: NOK 20 000
- Members: NOK 15 000

The recommendations are unanimous.

Oslo, 28 February 2005

Knut T. Traaseth  
Chairman of the nomination committee  
Aker Kværner ASA

## APPENDIX

### **Martinus Brandal**

Mr Brandal has been Executive Vice President, in charge of operations, strategy and business development for Aker ASA, formerly Aker RGI, since 2004. In the period from 1985 to 2004, Mr Brandal held various management positions in the ABB Group, inter alia as Group Senior Vice President at the headquarter in Zürich and Head of Business Area Process Automation. Mr Brandal is a graduate from Oslo University College.

### **Siri Fürst**

Mrs Fürst has been a business consultant in Considium Consulting Group since January 2005. In the period from 1984 to 1999 Mrs Fürst has held various positions in Hafslund, Hafslund Nycomed and Nycomed Pharma. Mrs Fürst is a graduate from the Norwegian School of Economics and Business Administration.

### **Vibeke Hammer Madsen**

Mrs Hammer Madsen has been the CEO of Federation of Norwegian Commercial and Service enterprises since 2002. In the period from 1993 – 1999 Mrs Hammer Madsen has held various positions in Statoil. Mrs Hammer Madsen has also been a partner in PA International. Mrs Hammer Madsen is a graduate from the Norwegian School of Radiography.

### **Rune Bjerke**

Mr Bjerke has been President and CEO in Hafslund ASA since 2000. Mr Bjerke has previously held positions in Scancem International, the City of Oslo and the Norwegian Ministry of Petroleum and Energy. Mr Bjerke is a graduate from the John F. Kennedy School of Government at Harvard University.