

MINUTES OF THE ANNUAL GENERAL MEETING

The annual general meeting of Aker Kværner ASA was held on Friday 18 March 2005 in the auditorium of the company's premises at Prof. Kohtsvei 15, Lysaker.

1. CONSTITUTION OF MEETING

In accordance with article 6 of the company's articles of association and section 5-12 (1) of the Public Limited Companies Act, the meeting was called to order and chaired by the Chairman of the Board of Directors, Leif-Arne Langøy.

The chairman informed the meeting that notice of the meeting, together with attachment, had been sent to all shareholders with known addresses and that the notice had also been published in Aftenposten newspaper on 4 March 2005 in accordance with the articles of association.

No objections were raised in connection with the notice and the meeting was accordingly declared to be lawfully constituted.

Present at the meeting were the company's firm of auditors, KPMG, represented by state-authorised public accountant Ole Klette, and a representative of DnB NOR Securities Services. The meeting was informed that the auditor would assist in monitoring any voting results. It was also informed that members of the press were present, to which no objections were raised.

The register of shareholders present at the meeting showed that 32 007 857 of the company's total shares of 55 029 234 were represented at the meeting, equivalent to 58.17 per cent of total equity. The register of shareholders attending is attached to these minutes as Appendix 1.

Gudmund Nyrud was elected to countersign the minutes, along with the chair of the meeting.

2. ACCOUNT OF ACTIVITIES

The Chairman of the Board of Directors, Mr Langøy, and the President and Chief Executive Officer, Inge K Hansen, gave an account of the group's situation following refinancing and restructuring. Mr Hansen also described the highlights of the accounts for 2004, both for the parent company Aker Kværner ASA and for the group.

Questions were then invited from shareholders.

3. APPROVAL OF THE 2004 ACCOUNTS FOR AKER KVÆRNER ASA AND THE GROUP, AND OF THE REPORT OF THE BOARD OF DIRECTORS. RECOMMENDATION OF THE BOARD THAT NO DIVIDEND BE PAID FOR THE 2004 ACCOUNTING YEAR.

The chairman informed the meeting that the annual report containing the board's recommended accounts for the company and the group, the report of the Board of Directors and the auditor's report had been sent to shareholders together with the notice of the meeting. The board's recommendation was that no dividend should be paid for 2004. The key figures had also been reviewed by the president and chief executive while giving their account of activities.

At the chairman's request, Mr Klette of KPMG read out the conclusion of the auditor's report.

The 2004 accounts for Aker Kværner ASA and the group, as well as the report of the Board of Directors, including the recommendation that no dividend should be paid for 2004, were unanimously approved by the meeting.

4. DIRECTORS' FEES FOR 2004

The nominations committee recommended the payment of a total remuneration of NOK 2 450 000 to directors for 2004. This sum is made up of NOK 400 000 to the chairman of the board, NOK 300 000 to the deputy chairman and NOK 250 000 to each of the other directors. The meeting was informed that the chairman of the board's remuneration would be paid to his employer, Aker ASA. In the case of directors holding office for part of the year, a proportionate payment would be made.

No objections being raised by the meeting, the directors' fees for 2004 were unanimously approved in accordance with the board's recommendation.

5. FEES FOR NOMINATION COMMITTEE MEMBERS FOR 2004

The payment of total remuneration of NOK 50 000 to the nomination committee was recommended. This sum is made up of NOK 20 000 to the committee chairman and NOK 15 000 to both of the other members.

No objections being raised by the meeting, the committee members' fees for 2004 were unanimously approved in accordance with the recommendation.

6. APPROVAL OF AUDITOR'S FEES FOR 2004

The auditor's fees for auditing the group's accounts for 2004 amounted to a total of NOK 19 800 000, of which the fee for auditing Aker Kværner ASA amounted to NOK 2 350 000. The meeting was informed that the company had paid KPMG NOK 8 800 000 in consultancy fees.

No objections being raised to the auditor's fees for 2004, the recommendation was accordingly unanimously approved.

7. ELECTIONS

The chair of the nomination committee, Knut Traaseth, gave an account of the committee's work and its recommendations of new directors and committee members.

There being no objections to the recommendations of the nomination committee, the meeting unanimously approved the election of Martinus Brandal, Siri Fürst and Vibeke Hammer Madsen as new directors for a period of two years.

The meeting then unanimously approved the election of Rune Bjerke as a new member of the nomination committee for the remainder of its term (2005-2006).

There being no other business, the meeting was brought to a conclusion.

Lysaker, 18 March 2005

Leif-Arne Langøy
(signed)

Gudmund Nyrud
(signed)