

**MINUTES OF THE  
2007 ANNUAL GENERAL MEETING  
OF AKER KVÆRNER ASA**

The ordinary annual general meeting of Aker Kværner ASA was held on Thursday, 29 March 2007 at the Felix conference center at Aker Brygge in Oslo, Norway.

**1. CONSTITUTION OF THE MEETING**

Pursuant to section 9 of the company's articles of association and section 5-12 (1) of Norway's Public Limited Liability Companies Act, the general meeting was opened and chaired by Board Chairman Leif-Arne Langøy.

The meeting chair reported that the meeting notice and enclosures were distributed to all shareholders with known addresses and that the notice was also published in Norway's daily newspaper *Aftenposten* on 15 March 2007 in accordance with Aker Kvaerner's articles of association.

No objections were raised as to the meeting notification and thus the general meeting was declared lawfully constituted.

Present at the meeting were the company's auditors, the auditing firm KPMG represented by state-authorized auditor Ole Klette, and DnB NOR Verdipapirservice. The meeting was informed that the auditor would assist in verifying results of any voting. The meeting was further informed that media representatives were present, to which no objections were raised. The register of shareholders present showed that 30 168 249 of the company's total of 55 029 234 shares were represented. Accordingly, some 54.82% of the total share capital was represented at the annual general meeting. The register of shareholders present is enclosed with these minutes as Enclosure 1.

Thomas Johan Blehr was elected to co-sign the minutes along with the meeting chair.

**2. PRESENTATION OF BUSINESS ACTIVITIES**

Board Chairman Leif-Arne Langøy and President & CEO Martinus Brandal presented the Group's business activities and general position. Martinus Brandal discussed key 2006 accounting figures for both the parent company Aker Kværner ASA and for the Group. After this review, questions from shareholders were invited; some comments and questions were presented and responses given.

**3. APPROVAL OF THE 2006 ANNUAL ACCOUNTS FOR AKER KVÆRNER ASA AND THE GROUP AS WELL AS THE ANNUAL REPORT. THE BOARD PROPOSES PAYMENT OF A NOK 40 PER-SHARE DIVIDEND FOR THE 2006 ACCOUNTING YEAR**

The meeting chair reported that the annual report, which includes the Board's proposal for annual accounts for the company and the Group, the board of directors' annual report, and the auditors' report, was distributed to shareholders along with the meeting notice. The Board has proposed the payment of a per-share dividend of NOK 40 for the 2006 accounting year. Key figures were discussed by the President & CEO as part of the presentation of business activities.

On the request of the meeting chair, state-authorized auditor Ole Klette of KPMG, read the conclusions of the auditors' report for the 2006 accounting year.

The 2006 annual accounts of Aker Kværner ASA and the Group, the annual report, including the proposal to pay a NOK 40 per-share dividend for 2006 to shareholders on record as of the close of 29 March 2007 such that shares are listed ex-dividend on 30 March 2007 were then unanimously approved by the annual general meeting. The planned dividend payment date is approximately 13 April 2007.

**4. BOARD'S STATEMENT ON GUIDELINES REGARDING SALARY AND OTHER REMUNERATION TO KEY COMPANY PERSONNEL**

The Board Chairman referred to the Board's guidelines statement, which is included in Note 16 to the Group accounts, on page 82 of the annual report. The general meeting voted unanimously in favor of the guidelines established by the Board and approved the proposed remuneration, based on the company's share-price development.

**5. DETERMINATION OF REMUNERATION TO MEMBERS OF THE BOARD OF DIRECTORS FOR 2006**

The nomination committee has proposed the payment of a total remuneration for members of the Board of Directors for 2006 of NOK 3 150 000. Of this amount, NOK 400 000 is to be paid to the Board Chairman, NOK 350 000 to the Deputy Chairman, and NOK 300 000 to each of the other Board members. The annual general meeting was informed that the remuneration payable to Board Chairman Leif-Arne Langøy and Board member Karl Erik Kjelstad will be paid to their respective employers, Aker ASA and Aker Yards ASA.

Further, the nomination committee has proposed that members of Board subcommittees, currently the audit committee and remuneration committee, receive remuneration of NOK 25 000, which is additional to their regular Board remuneration.

The general meeting raised no objections to the proposed remuneration of Board members and members of Board subcommittees for 2006, and the proposal was unanimously adopted in accordance with the nomination committee's proposal.

## **6. DETERMINATION OF REMUNERATION FOR NOMINATION COMMITTEE MEMBERS FOR 2006**

Proposed to the general meeting was providing a NOK 10 000 remuneration to each nomination committee member. The general meeting raised no objections as to the remuneration to nomination committee members for 2006. Said remuneration was unanimously approved, in accordance with the proposal.

## **7. APPROVAL OF AUDITORS' FEES FOR 2006**

Auditors' fees for auditing the 2006 Group accounts amounted to a total of NOK 25 million, of which NOK 2.8 million was for ordinary auditing of Aker Kværner ASA. In addition, the Group paid a total of NOK 11 million to KPMG and other auditors for advisory services, of which NOK 5 million is attributable to attestation services, NOK 4 million to tax advice services, and NOK 2 million to non-audit services. All figures are exclusive of VAT.

The general meeting raised no objections to the auditors' fees for 2006, and they were unanimously approved.

## **8. ELECTION OF BOARD MEMBERS**

Nomination committee member Gerhard Heiberg presented the work of the nomination committee and its proposal for new Board members and member of the nomination committee.

The nomination committee had proposed the re-election of Vibeke Hammer Madsen and Siri Fürst for two-year terms and the election of Heidi M. Petersen as new Board member for a term of two years. With 2 560 007 votes opposed, pursuant to voting instructions in authorizations to the Board Chairman, the general meeting elected Vibeke Hammer Madsen, Siri Fürst, and Heidi M. Petersen Board members, each for a two-year term.

## **9. ELECTION OF NOMINATION COMMITTEE MEMBERS**

With 1 160 votes opposed, pursuant to voting instructions in authorizations to the Board Chairman, the general meeting elected Kjeld Rimberg to the nomination committee for a two-year term.

## **10. SHARE SPLIT**

The Board Chairman presented the Board's proposal. The general meeting unanimously adopted the following decision, which accords with the Board's proposal:

*Each existing Aker Kværner ASA share is split so that one (1) existing share with a par value of NOK 10 is split into five (5) new shares, each with a par value of NOK 2. Section 4 of the company's articles of association is amended to read:*

*The company's share capital is NOK 550 292 340 distributed on 275 146 170 shares, each with a par value of NOK 2. The company's shares are to be registered with the Norwegian Central Securities Depository (VPS).*

## **11. REDUCTION OF COMPANY SHARE CAPITAL**

The Board Chairman presented the Board's proposal. The general meeting unanimously adopted the following decision, which accords with the Board's proposal:

*The company's share capital is reduced by NOK 2 292 340, from NOK 550 292 340 to NOK 548 000 000 by canceling 1 146 170 of the company's treasury shares, each with a par value of NOK 2. Accordingly, the number of company shares will be reduced from 275 146 170 to 274 000 000. The reduction corresponds to the cancellation of the company's treasury shares.*

*As part of the above decision, section 4 of Aker Kvaerner's articles of association is amended to read: The company's share capital is NOK 548 000 000 distributed on 274 000 000 shares, each with a par value of NOK 2. The company's shares are registered with the Norwegian Central Securities Depository (VPS).*

## **12. AUTHORIZATION TO INCREASE SHARE CAPITAL**

The Board Chairman presented the Board's proposal. With 2 698 657 votes opposed, pursuant to voting instructions set forth in authorizations to the Board Chairman, the general meeting adopted the following Board authorization to increase the company's share capital:

*a) The Board is authorized to increase the company's share capital by up to NOK 109 600 000.*

*b) The Board may waive shareholders' pre-emptive rights in subscriptions to new shares under section 10-4 of Norway's Public Limited Liability Companies Act. The authorization also allows for decisions on mergers under section 13-5 of Norway's Public Limited Liability Companies Act, non-monetary payments, and other special subscription terms under section 10-2 of Norway's Public Limited Liability Companies Act. The authorization may be exercised more than once. The authorization may also be used in circumstances referred to in section 5-15 of Norway's Stock Exchange Act and section 4-17 of the Securities Trading Act.*

*c) The authorization is valid until the 2008 annual general meeting or 30 June 2008, whichever comes first.*

### **13. AUTHORIZATION TO ACQUIRE COMPANY SHARES**

The Board Chairman presented the Board's proposal. The general meeting unanimously adopted the following authorization for the Board to acquire company shares:

*a) The Board is authorized to acquire company (treasury) shares up to a total par value of NOK 54 800 000. The authorization also allows for agreement liens in company shares.*

*b) The highest and lowest per-share purchase price to be paid for shares are NOK 300 and NOK 1, respectively. Beyond this, the Board is free to decide the method of acquisition and disposal of treasury shares.*

*c) The authorization is valid until the annual general meeting of 2008 or 30 June 2008, whichever comes first.*

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As there was no further business, the annual general meeting was concluded.

Oslo, 29 March 2007

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Leif-Arne Langøy  
(sign.)

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Thomas Johan Blehr  
(sign.)

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