

**MINUTES  
OF  
ANNUAL GENERAL MEETING 2017  
KVÆRNER ASA**

On Thursday 20 April 2017 at 12:00 (CET), the Annual General Meeting was held in Kværner ASA at the company's premises at Oksenøyveien 10, 1366 Lysaker.

**1. OPENING OF THE ANNUAL GENERAL MEETING AND APPROVAL OF NOTICE OF MEETING AND AGENDA**

The General Meeting was in accordance with the company's articles of association opened by the Chairman of the Board, Leif-Arne Langøy, who also chaired the meeting.

No comments were made to the notice and the General Meeting was declared duly constituted.

The record regarding the attendance by the shareholders showed that 160,084,690 of the company's total 269,000,000 shares were represented. Thus, approximately 59.51 % of the total share capital was represented at the General Meeting. The list of attending shareholders is enclosed to these minutes as Appendix 1.

**2. APPOINTMENT OF A PERSON TO CO-SIGN THE MINUTES OF MEETING ALONG WITH THE CHAIR OF THE MEETING**

Asle Aarbakke was elected to co-sign the minutes together with the meeting chair.

The voting results are recorded on page 6-7.

**3. INFORMATION ABOUT THE BUSINESS**

CEO Jan Arve Haugan gave a presentation of the company's business activities, and CFO Idar Eikrem presented key 2016 accounting figures for both the parent company Kværner ASA and for the group.

**4. APPROVAL OF THE 2016 ANNUAL ACCOUNTS OF KVÆRNER ASA AND GROUP'S CONSOLIDATED ACCOUNTS AND THE BOARD OF DIRECTORS' REPORT**

The General Meeting adopted the following resolution:

*"The General Meeting adopts the annual accounts for 2016 for Kværner ASA, the group consolidated accounts and the Board of Directors' report."*

The voting results are recorded on page 6-7.

**5. THE BOARD OF DIRECTORS' DECLARATION REGARDING STIPULATION OF SALARY AND OTHER REMUNERATION TO THE EXECUTIVE MANAGEMENT OF THE COMPANY**

(a) Advisory guidelines

The General Meeting adopted the following resolution:

*"The General Meeting endorses the advisory guidelines in the declaration from the Board of Directors pursuant to the Public Limited Liability Companies Act section 6-16a."*

The voting results are recorded on page 6-7.

(b) Binding guidelines

The General Meeting adopted the following resolution:

*"The General Meeting approves the binding guidelines in the declaration from the Board of Directors pursuant to the Public Limited Liability Companies Act section 6-16a."*

The voting results are recorded on page 6-7.

**6. CONSIDERATION OF THE BOARD OF DIRECTORS' CORPORATE GOVERNANCE STATEMENT**

Leif Arne Langøy, chairman of the Board, presented the Corporate Governance Statement of the Board of Directors.

**7. STIPULATION OF REMUNERATION TO MEMBERS OF THE BOARD OF DIRECTORS**

The General Meeting adopted the following resolution:

*"In accordance with the proposal from the Nomination Committee, the remuneration rates for the period from the Annual General Meeting 2016 until the Annual General Meeting 2017 shall be as follows:*

*NOK 602 000 to the Chairman of the Board*

*NOK 433 000 to the Deputy Chairman of the Board*

*NOK 328 000 to each of the other Directors*

*NOK 31 500 to each of the members of the Remuneration Committee*

*NOK 163 000 to the Chair of the Audit Committee*

*NOK 84 000 to the each of the other members of the Audit Committee"*

*Furthermore, Directors resident outside Scandinavia receives an additional fee of NOK 12 700 per meeting where the Directors have been physically present in the meeting, in order to compensate such Directors for extra travel time incurred."*

The voting results are recorded on page 6-7.

**8. STIPULATION OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE**

The General Meeting adopted the following resolution:

*"In accordance with the proposal from the Nomination Committee, the remuneration rates for the period from the Annual General Meeting 2016 until the Annual General Meeting 2017 shall be set as follows:*

*NOK 32 500 for each member"*

The voting results are recorded on page 6-7.

**9. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS**

The General Meeting adopted the following resolution:

*"In accordance with the proposal from the Nomination Committee, Leif-Arne Langøy, Tore Torvund and Kjell Inge Røkke are re-elected as members of the Board for a period of up to two years. Emil Brustad-Nilsen is re-elected as deputy member of the Board for a period of up to one year.*

*The Board of Directors will then comprise the following shareholder elected members:*

- *Leif-Arne Langøy (Chairman)*
- *Tore Torvund (Deputy Chairman)*
- *Kjell Inge Røkke*
- *Thorhild Widvey*
- *Lone Fønss Schrøder*
- *Emil Brustad-Nilsen (Deputy member)"*

The voting results are recorded on page 6-7.

## **10. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

The General Meeting adopted the following resolution:

*"In accordance with the proposal from the Nomination Committee, Arild S. Frick and Georg F. Rabl are re-appointed as a member of the Nomination Committee, for a period of up to two years.*

*The Nomination Committee will then comprise the following members:*

- *Arild S. Frick*
- *Georg F. Rabl*
- *Walter Qvam"*

The voting results are recorded on page 6-7.

## **11. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2016**

The General Meeting adopted the following resolution:

*The General Meeting resolves to approve the auditor's fee of NOK 808 000 for the audit of Kværner ASA for 2016. In addition, the group has paid fees to KPMG for other assurance services of NOK 1 266 000, for tax services of NOK 68 000 and fees related to other services than audit of NOK 710 000."*

The voting results are recorded on page 6-7.

## **12. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH ACQUISITIONS, MERGERS, DE-MERGERS OR OTHER TRANSACTIONS**

The General Meeting adopted the following resolution:

- "The Board is authorised to acquire and pledge own shares in the company up to 10% of the share capital (with an aggregate nominal value of NOK 9,146,000).*
- The highest and lowest purchase price for each share shall be NOK 100 and NOK 1, respectively. The authorisation may only be used for the purpose of utilising the*

*company's shares as transaction currency in acquisitions, mergers, de-mergers or other transactions. The Board is otherwise free to decide the method of acquisition and disposal of the company's shares. The authorisation can also be used in situations referred to in section 6-17 of the Norwegian Securities Trading Act.*

- (c) *The authorisation is valid until the Annual General Meeting in 2018, however not after 30 June 2018."*

The voting results are recorded on page 6-7.

### **13. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH THE COMPANY'S SHARE- AND INCENTIVE PROGRAMMES FOR EMPLOYEES**

The General Meeting adopted the following resolution:

- (a) *"The Board is authorised to acquire and pledge own shares in the company up to 2.5% of the share capital (with an aggregate nominal value of NOK 2,286,500).*
- (b) *The highest and lowest purchase price for each share shall be NOK 100 and NOK 1, respectively. The authorisation may only be used for the purpose of sale and/or transfer to employees in the company as part of the company's share- and incentive programmes as approved by the Board of Directors. The Board is otherwise free to decide the method of acquisition and disposal of the company's shares. The authorisation can also be used in situations referred to in section 6-17 of the Norwegian Securities Trading Act.*
- (c) *The authorisation is valid until the Annual General Meeting in 2018, however not after 30 June 2018."*

The voting results are recorded on page 6-7.

### **14. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES FOR THE PURPOSE OF INVESTMENT OR FOR SUBSEQUENT SALE OR DELETION OF SUCH SHARES**

The General Meeting adopted the following resolution:

- (a) *"The Board is authorised to acquire and pledge own shares in the company up to 10% of the share capital (with an aggregate nominal value of NOK 9,146,000).*
- (b) *The highest and lowest purchase price for each share shall be NOK 100 and NOK 1, respectively. The authorisation may only be used for the purpose of investment or for subsequent sale or deletion of such shares. The Board is free to decide the method of acquisition and disposal of the company's shares. The authorisation can also be used in situations referred to in section 6-17 of the Norwegian Securities Trading Act.*
- (c) *The authorisation is valid until the annual General Meeting in 2018, however not after 30 June 2018."*

The voting results are recorded on page 6-7.

### **15. AUTHORISATION TO THE BOARD OF DIRECTORS TO APPROVE DISTRIBUTION OF DIVIDENDS**

The General Meeting adopted the following resolution:

- (a) *"The Board of Directors is authorised to approve the distribution of dividends based on the company's annual accounts for 2016 pursuant to section 8-2 (2) of the Norwegian Public Limited Liability Companies Act.*
- (b) *The authorisation shall remain in force until the Annual General Meeting in 2018."*

The voting results are recorded on page 6-7.

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No further matters being on the agenda, the General Meeting was adjourned.

Fornebu, 20 April 2017

(sign.)  
Leif-Arne Langøy, meeting chair

(sign.)  
Asle Aarbakke, co-signer

Appendix:

- List of attending shareholders

**Total Represented**

ISIN:	<u>NO0010605371 KV/ERNER ASA</u>
General meeting date:	20/04/2017 12.00
Today:	20.04.2017

**Number of persons with voting rights represented/attended : 3**

	Number of shares	% sc
Total shares	269,000,000	
- own shares of the company	3,674,061	
Total shares with voting rights	265,325,939	
Represented by own shares	36,253	0.01 %
Represented by advance vote	110,557,918	41.67 %
<b>Sum own shares</b>	<b>110,594,171</b>	<b>41.68 %</b>
Represented by proxy	709,085	0.27 %
Represented by voting instruction	48,781,434	18.39 %
<b>Sum proxy shares</b>	<b>49,490,519</b>	<b>18.65 %</b>
<b>Total represented with voting rights</b>	<b>160,084,690</b>	<b>60.34 %</b>
<b>Total represented by share capital</b>	<b>160,084,690</b>	<b>59.51 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

KV/ERNER ASA

## Protocol for general meeting KVÆRNER ASA

ISIN: NO0010605371 KVÆRNER ASA  
 General meeting date: 20/04/2017 12.00  
 Today: 20.04.2017

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Opening of the Annual General Meeting and approval of notice of meeting and agenda</b>						
Ordinær	160,084,690	0	160,084,690	0	0	160,084,690
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.51 %	0.00 %	59.51 %	0.00 %	0.00 %	
<b>Total</b>	<b>160,084,690</b>	<b>0</b>	<b>160,084,690</b>	<b>0</b>	<b>0</b>	<b>160,084,690</b>
<b>Agenda item 2 Appointment of at least one person to co-sign the minutes of meeting, along with the Chairman of the meeting</b>						
Ordinær	160,084,690	0	160,084,690	0	0	160,084,690
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.51 %	0.00 %	59.51 %	0.00 %	0.00 %	
<b>Total</b>	<b>160,084,690</b>	<b>0</b>	<b>160,084,690</b>	<b>0</b>	<b>0</b>	<b>160,084,690</b>
<b>Agenda item 4 Approval of the 2016 annual accounts of Kværner ASA, the groups consolidated accounts and the Board of Directors report</b>						
Ordinær	160,076,975	0	160,076,975	7,715	0	160,084,690
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	59.51 %	0.00 %	59.51 %	0.00 %	0.00 %	
<b>Total</b>	<b>160,076,975</b>	<b>0</b>	<b>160,076,975</b>	<b>7,715</b>	<b>0</b>	<b>160,084,690</b>
<b>Agenda item 5a The Board of Directors declaration regarding stipulation of salary and other remuneration to the executive management of the comp. - Advisor</b>						
Ordinær	158,455,390	1,628,662	160,084,052	638	0	160,084,690
votes cast in %	98.98 %	1.02 %		0.00 %		
representation of sc in %	98.98 %	1.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	58.91 %	0.61 %	59.51 %	0.00 %	0.00 %	
<b>Total</b>	<b>158,455,390</b>	<b>1,628,662</b>	<b>160,084,052</b>	<b>638</b>	<b>0</b>	<b>160,084,690</b>
<b>Agenda item 5b The Board of Directors declaration regarding stipulation of salary and other remuneration to the executive management of the comp. - Binding</b>						
Ordinær	158,455,581	1,628,662	160,084,243	447	0	160,084,690
votes cast in %	98.98 %	1.02 %		0.00 %		
representation of sc in %	98.98 %	1.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	58.91 %	0.61 %	59.51 %	0.00 %	0.00 %	
<b>Total</b>	<b>158,455,581</b>	<b>1,628,662</b>	<b>160,084,243</b>	<b>447</b>	<b>0</b>	<b>160,084,690</b>
<b>Agenda item 7 Stipulation of remuneration to the members of the Board of Directors</b>						
Ordinær	160,075,081	1,447	160,076,528	8,162	0	160,084,690
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	59.51 %	0.00 %	59.51 %	0.00 %	0.00 %	
<b>Total</b>	<b>160,075,081</b>	<b>1,447</b>	<b>160,076,528</b>	<b>8,162</b>	<b>0</b>	<b>160,084,690</b>
<b>Agenda item 8 Stipulation of remuneration to the members of the Nomination Committee</b>						
Ordinær	160,075,333	1,195	160,076,528	8,162	0	160,084,690
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	59.51 %	0.00 %	59.51 %	0.00 %	0.00 %	
<b>Total</b>	<b>160,075,333</b>	<b>1,195</b>	<b>160,076,528</b>	<b>8,162</b>	<b>0</b>	<b>160,084,690</b>
<b>Agenda item 9 Election of members to the Board of Directors</b>						
Ordinær	158,818,393	1,258,135	160,076,528	8,162	0	160,084,690
votes cast in %	99.21 %	0.79 %		0.00 %		
representation of sc in %	99.21 %	0.79 %	100.00 %	0.01 %	0.00 %	
total sc in %	59.04 %	0.47 %	59.51 %	0.00 %	0.00 %	
<b>Total</b>	<b>158,818,393</b>	<b>1,258,135</b>	<b>160,076,528</b>	<b>8,162</b>	<b>0</b>	<b>160,084,690</b>
<b>Agenda item 10 Election of members to the Nomination Committee</b>						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Ordinær	160,076,528	0	160,076,528	8,162	0	160,084,690
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	59.51 %	0.00 %	59.51 %	0.00 %	0.00 %	
<b>Total</b>	<b>160,076,528</b>	<b>0</b>	<b>160,076,528</b>	<b>8,162</b>	<b>0</b>	<b>160,084,690</b>
<b>Agenda item 11 Approval of remuneration to the auditor for 2016</b>						
Ordinær	159,728,165	348,363	160,076,528	8,162	0	160,084,690
votes cast in %	99.78 %	0.22 %		0.00 %		
representation of sc in %	99.78 %	0.22 %	100.00 %	0.01 %	0.00 %	
total sc in %	59.38 %	0.13 %	59.51 %	0.00 %	0.00 %	
<b>Total</b>	<b>159,728,165</b>	<b>348,363</b>	<b>160,076,528</b>	<b>8,162</b>	<b>0</b>	<b>160,084,690</b>
<b>Agenda item 12 Authorisation to the BoD to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transactions</b>						
Ordinær	155,307,018	4,777,225	160,084,243	447	0	160,084,690
votes cast in %	97.02 %	2.98 %		0.00 %		
representation of sc in %	97.02 %	2.98 %	100.00 %	0.00 %	0.00 %	
total sc in %	57.74 %	1.78 %	59.51 %	0.00 %	0.00 %	
<b>Total</b>	<b>155,307,018</b>	<b>4,777,225</b>	<b>160,084,243</b>	<b>447</b>	<b>0</b>	<b>160,084,690</b>
<b>Agenda item 13 Authorisation to the BoD to purchase treasury shares in connection with the company's share- and incentive programmes for employees</b>						
Ordinær	154,037,243	6,047,000	160,084,243	447	0	160,084,690
votes cast in %	96.22 %	3.78 %		0.00 %		
representation of sc in %	96.22 %	3.78 %	100.00 %	0.00 %	0.00 %	
total sc in %	57.26 %	2.25 %	59.51 %	0.00 %	0.00 %	
<b>Total</b>	<b>154,037,243</b>	<b>6,047,000</b>	<b>160,084,243</b>	<b>447</b>	<b>0</b>	<b>160,084,690</b>
<b>Agenda item 14 Authorisation to the BoD to purchase treasury shares for the purpose of investment or for subsequent sale or deletion of such shares</b>						
Ordinær	154,038,438	6,045,805	160,084,243	447	0	160,084,690
votes cast in %	96.22 %	3.78 %		0.00 %		
representation of sc in %	96.22 %	3.78 %	100.00 %	0.00 %	0.00 %	
total sc in %	57.26 %	2.25 %	59.51 %	0.00 %	0.00 %	
<b>Total</b>	<b>154,038,438</b>	<b>6,045,805</b>	<b>160,084,243</b>	<b>447</b>	<b>0</b>	<b>160,084,690</b>
<b>Agenda item 15 Authorisation to the Board of Directors to approve distribution of dividends</b>						
Ordinær	160,084,243	0	160,084,243	447	0	160,084,690
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.51 %	0.00 %	59.51 %	0.00 %	0.00 %	
<b>Total</b>	<b>160,084,243</b>	<b>0</b>	<b>160,084,243</b>	<b>447</b>	<b>0</b>	<b>160,084,690</b>

Registrar for the company:

DNB Bank ASA

Signature company:

KVÆRNER ASA

**Share information**

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	269,000,000	0.34	91,460,000.00	Yes
<b>Sum:</b>				

**§ 5-17 Generally majority requirement**

requires majority of the given votes

**§ 5-18 Amendment to resolution**

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting