

**MINUTES  
OF  
ANNUAL GENERAL MEETING 2015**

**KVÆRNER ASA**

On Thursday 9 April 2015, the Annual General Meeting was held in Kværner ASA at the company's premises, Drammensveien 264, 0283 Oslo.

**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 139,531,845 of the company's total 269,000,000 shares were represented. Thus, approximately 51.87% 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**

CFO Eiliv Gjesdal gave a presentation of the company's business activities and presented key 2014 accounting figures for both the parent company Kværner ASA and for the group.

**4. APPROVAL OF THE 2014 ANNUAL ACCOUNTS OF KVÆRNER ASA AND GROUP'S CONSOLIDATED ACCOUNTS AND THE BOARD OF DIRECTORS' REPORT, INCLUDING DISTRIBUTION OF DIVIDEND**

The General Meeting adopted the following resolution:

*"The General Meeting adopts the annual accounts for 2014 for Kværner ASA, the group consolidated accounts and the Board of Directors' report, including the proposal from the Board of Directors for distribution of dividend of NOK 0.67 per share."*

The voting results are recorded on page 6-7.

The dividend is paid to shareholders in the company as per 9 April 2015. The shares will be traded on Oslo Stock Exchange exclusive dividend from and including 10 April 2015. The dividend will be paid on or about 24 April 2015.

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

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.

**6. BINDING VOTE REGARDING REMUNERATION IN SHARES TO SENIOR EXECUTIVES**

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.

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

The chairman presented the Corporate Governance Statement of the board of directors of Kværner ASA.

**8. 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 2014 until the Annual General Meeting 2015 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 163 000 to the Chair of the Audit Committee*

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

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

**9. 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 2014 until the Annual General Meeting 2015 shall be set as follows:*

*NOK 32 500 for each member"*

The voting results are recorded on page 6-7.

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

The General Meeting adopted the following resolution:

*"The Board of Directors will comprise the following shareholder elected members who are elected for a period of until two years:*

*Leif-Arne Langøy (Chairman)*

*Tore Torvund (Deputy Chairman)*

*Kjell Inge Røkke*

*Vibeke Hammer Madsen*

*Trine Sæther Romuld*

*Birgit Nørgaard"*

The voting results are recorded on page 6-7.

**11. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

The General Meeting adopted the following resolution:

*"The Nomination Committee will comprise the following members for a period of until two years:*

*Arild S. Frick (Chairman and new member)*

*Leif Teksum*

*Georg F. Rabl (new member)"*

The voting results are recorded on page 6-7.

**12. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2014**

The General Meeting adopted the following resolution:

*"The General Meeting resolves to approve the auditor's fee of NOK 2 824 000 for the audit of Kvaerner ASA for 2014. In addition, the Kvaerner group has paid fees to KPMG for tax advices of NOK 476 000 and fees related to other services than audit of NOK 2 497 000. No fees were paid for attestation services."*

The voting results are recorded on page 6-7.

**13. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH ACQUISITIONS, MERGERS, DE-MERGERS AND OTHER TRANSFERS OF BUSINESS**

The General Meeting adopted the following resolution:

- (a) *"The Board is authorised to acquire own shares in the company up to 5% of the share capital (with an aggregate nominal value of NOK 4 573 000). The power of attorney also provides for agreements regarding pledges over its own shares.*
- (b) *The highest and lowest purchase price for each share shall be NOK 100.00 and NOK 1.00, respectively. The power of attorney may only be used for the purpose of utilising the company's shares as transaction currency in acquisitions, mergers, de-mergers or other transfers of business. The board is otherwise free to decide the method of acquisition and disposal of the company's shares. The power of attorney can also be used in situations referred to in § 6-17 of the Securities Trading Act.*
- (c) *The power of attorney is valid until the Annual General Meeting in 2016, however not after 30 June 2016".*

The voting results are recorded on page 6-7.

**14. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH THE SHARE PROGRAMMES FOR EMPLOYEES AND MANAGERS**

The General Meeting adopted the following resolution:

- (a) *"The Board is authorised to acquire own shares in the company up to 5 % of the share capital (with an aggregate nominal value of NOK 4 573 000). The power of attorney also provides for agreements regarding pledges over its own shares.*
- (b) *The highest and lowest purchase price for each share shall be NOK 100.00 and NOK 1.00, respectively. The power of attorney may only be used for the purpose of sale and/or transfer to employees in the company as part of the share programme for such employees, 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 power of attorney can also be used in situations referred to in § 6-17 of the Securities Trading Act.*
- (c) *The power of attorney is valid until the Annual General Meeting in 2016, however not after 30 June 2016".*

The voting results are recorded on page 6-7.

**15. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES FOR THE PURPOSE OF SUBSEQUENT DELETION OF SHARES**

The General Meeting adopted the following resolution:

- (a) *"The Board is authorised to acquire own shares in the company up to 5 % of the share capital (with an aggregate nominal value of NOK 4 573 000). The power of attorney also provides for agreements regarding pledges over its own shares.*
- (b) *The highest and lowest purchase price for each share shall be NOK 100.00 and NOK 1.00, respectively. The power of attorney may only be used for the purpose of subsequent deletion of such shares. The board is otherwise free to decide the method of acquisition of the company's shares. The power of attorney can also be used in situations referred to in § 6-17 of the Securities Trading Act.*
- (c) *The power of attorney is valid until the Annual General Meeting in 2016, however not after 30 June 2016".*

The voting results are recorded on page 6-7.

**16. AUTHORISATION TO THE BOARD OF DIRECTORS TO APPROVE THE DISTRIBUTION OF DIVIDENDS**

The General Meeting adopted the following resolution:

- (a) *"The Board of Directors is authorised pursuant to the Public Limited Liability Companies Act § 8-2, second paragraph, to approve the distribution of dividends based on the company's annual accounts for 2014.*
- (b) *The power of attorney may not be used to approve the distribution of dividends in excess of an aggregate amount of NOK 190 000 000.*

*The power of attorney shall remain in force until the Annual General Meeting in 2016."*

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.

Oslo, 9 April 2015

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Leif-Arne Langøy

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Asle Aarbakke

**Appendix:**

- List of attending shareholders

**Protocol for general meeting KVAERNER ASA**ISIN: N00010605371 KVAERNER ASA

General meeting date: 09/04/2015 09.00

Today: 09.04.2015

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	139,517,323	0	139,517,323	14,522	0	139,531,845
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	51.87 %	0.00 %	51.87 %	0.01 %	0.00 %	
<b>Total</b>	<b>139,517,323</b>	<b>0</b>	<b>139,517,323</b>	<b>14,522</b>	<b>0</b>	<b>139,531,845</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	139,502,323	0	139,502,323	29,522	0	139,531,845
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.98 %	0.00 %	99.98 %	0.02 %	0.00 %	
total sc in %	51.86 %	0.00 %	51.86 %	0.01 %	0.00 %	
<b>Total</b>	<b>139,502,323</b>	<b>0</b>	<b>139,502,323</b>	<b>29,522</b>	<b>0</b>	<b>139,531,845</b>
<b>Agenda item 4 Approval of the 2014 annual accounts of Kværner ASA</b>						
Ordinær	139,418,023	84,300	139,502,323	29,522	0	139,531,845
votes cast in %	99.94 %	0.06 %		0.00 %		
representation of sc in %	99.92 %	0.06 %	99.98 %	0.02 %	0.00 %	
total sc in %	51.83 %	0.03 %	51.86 %	0.01 %	0.00 %	
<b>Total</b>	<b>139,418,023</b>	<b>84,300</b>	<b>139,502,323</b>	<b>29,522</b>	<b>0</b>	<b>139,531,845</b>
<b>Agenda item 5 Advisory vote on the Board of Directors' declaration regarding stipulation of salary etc.</b>						
Ordinær	137,934,195	1,544,839	139,479,034	52,811	0	139,531,845
votes cast in %	98.89 %	1.11 %		0.00 %		
representation of sc in %	98.86 %	1.11 %	99.96 %	0.04 %	0.00 %	
total sc in %	51.28 %	0.57 %	51.85 %	0.02 %	0.00 %	
<b>Total</b>	<b>137,934,195</b>	<b>1,544,839</b>	<b>139,479,034</b>	<b>52,811</b>	<b>0</b>	<b>139,531,845</b>
<b>Agenda item 6 Binding vote regarding remuneration in shares to senior executives</b>						
Ordinær	137,933,736	1,544,798	139,478,534	53,311	0	139,531,845
votes cast in %	98.89 %	1.11 %		0.00 %		
representation of sc in %	98.86 %	1.11 %	99.96 %	0.04 %	0.00 %	
total sc in %	51.28 %	0.57 %	51.85 %	0.02 %	0.00 %	
<b>Total</b>	<b>137,933,736</b>	<b>1,544,798</b>	<b>139,478,534</b>	<b>53,311</b>	<b>0</b>	<b>139,531,845</b>
<b>Agenda item 8 Stipulation of remuneration to the members of the Board of Directors</b>						
Ordinær	139,468,905	1,914	139,470,819	61,026	0	139,531,845
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.96 %	0.00 %	99.96 %	0.04 %	0.00 %	
total sc in %	51.85 %	0.00 %	51.85 %	0.02 %	0.00 %	
<b>Total</b>	<b>139,468,905</b>	<b>1,914</b>	<b>139,470,819</b>	<b>61,026</b>	<b>0</b>	<b>139,531,845</b>
<b>Agenda item 9 Stipulation of remuneration to the members of the Nomination Committee</b>						
Ordinær	131,341,495	8,129,324	139,470,819	61,026	0	139,531,845
votes cast in %	94.17 %	5.83 %		0.00 %		
representation of sc in %	94.13 %	5.83 %	99.96 %	0.04 %	0.00 %	
total sc in %	48.83 %	3.02 %	51.85 %	0.02 %	0.00 %	
<b>Total</b>	<b>131,341,495</b>	<b>8,129,324</b>	<b>139,470,819</b>	<b>61,026</b>	<b>0</b>	<b>139,531,845</b>
<b>Agenda item 10 Election of members to the Board of Directors</b>						
Ordinær	139,259,257	220,077	139,479,334	52,511	0	139,531,845
votes cast in %	99.84 %	0.16 %		0.00 %		
representation of sc in %	99.81 %	0.16 %	99.96 %	0.04 %	0.00 %	
total sc in %	51.77 %	0.08 %	51.85 %	0.02 %	0.00 %	
<b>Total</b>	<b>139,259,257</b>	<b>220,077</b>	<b>139,479,334</b>	<b>52,511</b>	<b>0</b>	<b>139,531,845</b>
<b>Agenda item 11 Election of members to the Nomination Committee</b>						
Ordinær	139,471,619	0	139,471,619	60,226	0	139,531,845
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.96 %	0.00 %	99.96 %	0.04 %	0.00 %	
total sc in %	51.85 %	0.00 %	51.85 %	0.02 %	0.00 %	
<b>Total</b>	<b>139,471,619</b>	<b>0</b>	<b>139,471,619</b>	<b>60,226</b>	<b>0</b>	<b>139,531,845</b>

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 12 Approval of remuneration to the auditor for 2014</b>						
Ordinær	139,324,896	154,138	139,479,034	52,811	0	139,531,845
votes cast in %	99.89 %	0.11 %		0.00 %		
representation of sc in %	99.85 %	0.11 %	99.96 %	0.04 %	0.00 %	
total sc in %	51.79 %	0.06 %	51.85 %	0.02 %	0.00 %	
<b>Total</b>	<b>139,324,896</b>	<b>154,138</b>	<b>139,479,034</b>	<b>52,811</b>	<b>0</b>	<b>139,531,845</b>
<b>Agenda item 13 Authorisation to the Board of Directors to purchase treasury shares in connection with acquisitions etc.</b>						
Ordinær	129,428,544	10,088,301	139,516,845	15,000	0	139,531,845
votes cast in %	92.77 %	7.23 %		0.00 %		
representation of sc in %	92.76 %	7.23 %	99.99 %	0.01 %	0.00 %	
total sc in %	48.12 %	3.75 %	51.87 %	0.01 %	0.00 %	
<b>Total</b>	<b>129,428,544</b>	<b>10,088,301</b>	<b>139,516,845</b>	<b>15,000</b>	<b>0</b>	<b>139,531,845</b>
<b>Agenda item 14 Authorisation to the Board of Directors to purchase treasury shares in connection with share programmes for employees</b>						
Ordinær	129,262,861	10,246,269	139,509,130	22,715	0	139,531,845
votes cast in %	92.66 %	7.35 %		0.00 %		
representation of sc in %	92.64 %	7.34 %	99.98 %	0.02 %	0.00 %	
total sc in %	48.05 %	3.81 %	51.86 %	0.01 %	0.00 %	
<b>Total</b>	<b>129,262,861</b>	<b>10,246,269</b>	<b>139,509,130</b>	<b>22,715</b>	<b>0</b>	<b>139,531,845</b>
<b>Agenda item 15 Authorisation to the Board of Directors to purchase treasury shares for the purpose of subsequent deletion of shares</b>						
Ordinær	129,467,044	10,049,801	139,516,845	15,000	0	139,531,845
votes cast in %	92.80 %	7.20 %		0.00 %		
representation of sc in %	92.79 %	7.20 %	99.99 %	0.01 %	0.00 %	
total sc in %	48.13 %	3.74 %	51.87 %	0.01 %	0.00 %	
<b>Total</b>	<b>129,467,044</b>	<b>10,049,801</b>	<b>139,516,845</b>	<b>15,000</b>	<b>0</b>	<b>139,531,845</b>
<b>Agenda item 16 Authorisation to the Board of Directors to approve distribution of dividends</b>						
Ordinær	139,516,645	200	139,516,845	15,000	0	139,531,845
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	51.87 %	0.00 %	51.87 %	0.01 %	0.00 %	
<b>Total</b>	<b>139,516,645</b>	<b>200</b>	<b>139,516,845</b>	<b>15,000</b>	<b>0</b>	<b>139,531,845</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

## Total Represented

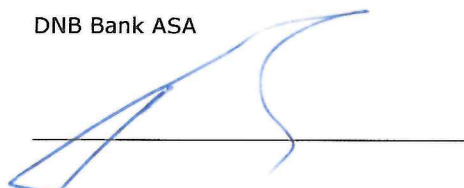
ISIN: NO0010605371 KVÆRNER ASA  
 General meeting date: 09/04/2015 09.00  
 Today: 09.04.2015

**Number of persons with voting rights represented/attended : 11**

	Number of shares	% sc
Total shares	269,000,000	
- own shares of the company	0	
Total shares with voting rights	269,000,000	
Represented by own shares	110,372,843	41.03 %
Represented by advance vote	5,937,120	2.21 %
<b>Sum own shares</b>	<b>116,309,963</b>	<b>43.24 %</b>
Represented by proxy	2,198,718	0.82 %
Represented by voting instruction	21,023,164	7.82 %
<b>Sum proxy shares</b>	<b>23,221,882</b>	<b>8.63 %</b>
<b>Total represented with voting rights</b>	<b>139,531,845</b>	<b>51.87 %</b>
<b>Total represented by share capital</b>	<b>139,531,845</b>	<b>51.87 %</b>

Registrar for the company:

DNB Bank ASA



Signature company:

KVÆRNER ASA

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