

MINUTES
OF
AN EXTRAORDINARY GENERAL MEETING OF
AKER SOLUTIONS ASA

On Friday September 25, 2020, an extraordinary general meeting of Aker Solutions ASA was held at Oksenøyveien 8 in Fornebu.

1. OPENING OF THE GENERAL MEETING BY THE CHAIRMAN

The general meeting was declared open by Øyvind Eriksen.

The record regarding attendance by the shareholders showed that 151,138,983 of the company's total of 272,044,389 shares were represented, including by way of prior electronically voting and proxy votes. Thus, 55.56% of the total share capital participated in the general meeting. The list of participating shareholders is enclosed to these minutes as appendix 1. The voting results for the agenda items are set out on page 5.

2. APPROVAL OF SUMMONS AND AGENDA

No comments were made to the notice or the agenda. The general meeting adopted the following resolution:

The general meeting approves the summons and agenda.

3. APPOINTMENT OF A PERSON TO CO-SIGN THE MINUTES OF MEETING TOGETHER WITH THE CHAIRMAN

The general meeting adopted the following resolution:

The general meeting appoints Vegard Sivertsen to co-sign the minutes together with the chairman.

4. APPROVAL OF MERGER PLAN FOR MERGER OF KVÆRNER ASA INTO AKER SOLUTIONS ASA

The general meeting adopted the following resolution:

The general meeting approves the merger plan dated 17 July 2020.

Upon completion of the merger all assets, rights and obligations of Kværner ASA are transferred to Aker Solutions ASA and Kværner ASA is dissolved. As merger consideration the shareholders of Kværner ASA will receive certain number of shares in Aker Solutions ASA based on the consideration mechanism described in the merger plan.

5. SHARE CAPITAL INCREASE AS A CONSEQUENCE OF THE MERGER

The general meeting adopted the following resolution:

1. The share capital in Aker Solutions ASA is increased by NOK 237,732,516 by the issuance of 220,122,700 shares with a nominal value of NOK 1.08.

2. The shares are issued to the shareholders of Kvaerner ASA and shall be deemed to have been subscribed for by way of the Shareholders' Meeting of Kvaerner ASA approving the merger plan for the merger with Aker Solutions ASA. Merger consideration shares for a shareholder who is not an Eligible Shareholder (as defined in the merger plan dated 17 July 2020) will be issued to Skandinaviska Enskilda Banken AB (publ) (Oslo Branch) which will sell the shares and distribute the sales proceeds proportionally to the beneficiaries. Consideration shares which are excess due to round down shall also be issued to Skandinaviska Enskilda Banken AB (publ) (Oslo Branch) which will sell the shares and give the sales proceeds to Aker Solutions ASA.

3. The subscription price is approximately NOK 17.83 per share, which results in a total subscription amount of NOK 3,925,178,707 of which NOK 237,732,516 constitutes share capital and NOK 3,687,446,191 share premium.

4. The subscription amount is settled by way of Aker Solutions ASA receiving Kvaerner ASA's assets, rights and obligations in their entirety upon completion of the merger.

5. For a more detailed description of the business to be transferred reference is made to the expert statement included as an attachment to the notice for the general meeting.

6. The new shares shall qualify for dividends and other shareholder rights in Aker Solutions ASA from the date of registration of the merger in the Norwegian Register of Business Enterprises.

7. The expenses associated with the share capital increase are estimated to be NOK 100,000.

6. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The general meeting adopted the following resolution:

In accordance with the proposal from the nomination committee, the shareholder elected directors in the company shall comprise:

- *Leif-Arne Langøy (chairman)*
- *Øyvind Eriksen (director)*
- *Kjell Inge Røkke (director)*
- *Birgit Aagaard-Svendsen (director)*
- *Lone Fønss Schrøder (director)*
- *Thorhild Widvey (director)*
- *Jan Arve Haugan (director)*

The resolution shall have effect from the time when the merger has been registered as completed in the Norwegian Registry of Business Enterprises. The directors are elected until the company's annual general meeting in April 2021.

7. ELECTION OF NEW CHAIRMAN OF THE NOMINATION COMMITTEE

The general meeting adopted the following resolution:

In accordance with the proposal from the nomination committee, Leif-Arne Langøy shall resign from its position as Chairman of the Nomination Committee effect from the time when the merger has been registered as completed in the Norwegian Registry of Business Enterprises. As from this time, the chairman of the nomination committee will be Frank O. Reite. Frank O. Reite is elected as chairman until the company's annual general meeting in April 2021.

8. ADVISORY VOTE ON UPDATED GUIDELINES FOR REMUNERATION OF EXECUTIVE MANAGEMENT

The board has updated the guidelines for remuneration of executive management adopted by the annual general meeting on April 21, 2020. The updates are made for alignment purposes in preparation of the merger of Kværner ASA into Aker Solutions ASA, and the updated guidelines will apply for the merged company for the financial year 2021. The updated guidelines are available at the company's website.

The general meeting's vote on the guidelines is generally of an advisory nature to the board of directors. However, the general meeting's vote is binding for the board for the part of the guidelines concerning remuneration in the form of shares, subscription rights, options, and other forms of remuneration linked to shares or the development of the share price of the company or of other companies within the group, cf. the Public Limited Liability Companies Act section 5-6, subsection 3, third sentence, cf. section 6-16a, subsection 2, fourth sentence.

The advisory and binding guidelines are subject to separate votes.

The general meeting adopted the following resolution regarding the advisory parts of the guidelines:

The general meeting endorses the guidelines which are to be advisory to the board of directors, cf. the Public Limited Liability Companies Act section 6-16a.

9. BINDING VOTE ON UPDATED GUIDELINES FOR REMUNERATION OF EXECUTIVE MANAGEMENT

The chairman referred to item 8 on the agenda. A separate vote shall be held for the advisory and binding sections of the guidelines.

The general meeting adopted the following resolution regarding the binding parts of the guidelines:

The general meeting approves the guidelines which are to be binding to the board of directors, cf. the Public Limited Liability Companies Act section 6-16a.

10. AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION

The general meeting adopted the following resolution:

Article 3 to be amended from reading:

The objectives of the Company are to own or carry out industrial and other associated businesses, management of capital and other functions for group companies.

to read:

The purposes of the Company are to own or carry out industrial and other associated businesses, management of capital and other functions for the group, as well as to participate in or acquire other businesses.

Article 4 to be amended from reading:

The Company's share capital is NOK 293,807,940.12 divided into 272,044,389 shares each having a par value of NOK 1.08. The Company's shares shall be registered with the Norwegian Securities Register (Verdipapirsentralen).

to read:

The Company's share capital is NOK 531,540,456.12 divided into 492,167,089 shares each having a par value of NOK 1.08. The Company's shares shall be registered with the Norwegian Securities Register (Verdipapirsentralen).

Protocol for general meeting AKER SOLUTIONS ASA

ISIN: NO0010716582 AKER SOLUTIONS ASA
 General meeting date: 25/09/2020 09.00
 Today: 25.09.2020

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 2 Approval of summons and agenda						
Ordinær	151,128,781	376	151,129,157	9,826	0	151,138,983
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 %	55.55 %	0.00 %	55.55 %	0.00 %	0.00 %	
Total	151,128,781	376	151,129,157	9,826	0	151,138,983
Agenda item 3 Appointment of a person to co-sign the minutes of meeting together with the chairman						
Ordinær	151,127,088	376	151,127,464	11,519	0	151,138,983
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 %	55.55 %	0.00 %	55.55 %	0.00 %	0.00 %	
Total	151,127,088	376	151,127,464	11,519	0	151,138,983
Agenda item 4 Approval of merger plan for merger of Kværner ASA into Aker Solutions ASA						
Ordinær	151,134,783	3,401	151,138,184	799	0	151,138,983
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 %	55.56 %	0.00 %	55.56 %	0.00 %	0.00 %	
Total	151,134,783	3,401	151,138,184	799	0	151,138,983
Agenda item 5 Share capital increase as a consequence of the merger						
Ordinær	151,092,796	44,361	151,137,157	1,826	0	151,138,983
votes cast in %	99.97 %	0.03 %		0.00 %		
representation of sc in %	99.97 %	0.03 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.54 %	0.02 %	55.56 %	0.00 %	0.00 %	
Total	151,092,796	44,361	151,137,157	1,826	0	151,138,983
Agenda item 6 Election of members to the board of directors						
Ordinær	148,024,496	3,093,504	151,118,000	20,983	0	151,138,983
votes cast in %	97.95 %	2.05 %		0.00 %		
representation of sc in %	97.94 %	2.05 %	99.99 %	0.01 %	0.00 %	
total sc in %	54.41 %	1.14 %	55.55 %	0.01 %	0.00 %	
Total	148,024,496	3,093,504	151,118,000	20,983	0	151,138,983
Agenda item 7 Election of new chairman of the nomination committee						
Ordinær	151,116,617	1,133	151,117,750	21,233	0	151,138,983
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 %	55.55 %	0.00 %	55.55 %	0.01 %	0.00 %	
Total	151,116,617	1,133	151,117,750	21,233	0	151,138,983
Agenda item 8 Advisory vote on updated guidelines for remuneration of executive management						
Ordinær	150,924,690	179,509	151,104,199	34,784	0	151,138,983
votes cast in %	99.88 %	0.12 %		0.00 %		
representation of sc in %	99.86 %	0.12 %	99.98 %	0.02 %	0.00 %	
total sc in %	55.48 %	0.07 %	55.54 %	0.01 %	0.00 %	
Total	150,924,690	179,509	151,104,199	34,784	0	151,138,983

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 9 Binding vote on updated guidelines for remuneration of executive management						
Ordinær	150,975,561	128,088	151,103,649	35,334	0	151,138,983
votes cast in %	99.92 %	0.09 %		0.00 %		
representation of sc in %	99.89 %	0.09 %	99.98 %	0.02 %	0.00 %	
total sc in %	55.50 %	0.05 %	55.54 %	0.01 %	0.00 %	
Total	150,975,561	128,088	151,103,649	35,334	0	151,138,983
Agenda item 10 Amendment of the companys articles of association						
Ordinær	151,117,037	3,401	151,120,438	18,545	0	151,138,983
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 %	55.55 %	0.00 %	55.55 %	0.01 %	0.00 %	
Total	151,117,037	3,401	151,120,438	18,545	0	151,138,983

Registrar for the company:

DNB Bank ASA

Signature company:

AKER SOLUTIONS ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	272,044,389	1.08	293,807,940.12	Yes
Sum:				

§ 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

There were no more items on the agenda and the general meeting was adjourned.

Fornebu, September 25, 2020

Øyvind Eriksen
sign.

Vegard Sivertsen
sign.

Enclosure:

1. List of shareholders participating either personally, by proxy or by electronic voting in advance

Appendix 1

Total Represented

ISIN:	<u>NO0010716582 AKER SOLUTIONS ASA</u>
General meeting date:	25/09/2020 09.00
Today:	25.09.2020

Number of persons with voting rights represented/attended : 1

	Number of shares	% sc
Total shares	272,044,389	
- own shares of the company	101,636	
Total shares with voting rights	271,942,753	
Represented by advance vote	146,997,726	54.06 %
Sum own shares	146,997,726	54.06 %
Represented by proxy	518,096	0.19 %
Represented by voting instruction	3,623,161	1.33 %
Sum proxy shares	4,141,257	1.52 %
Total represented with voting rights	151,138,983	55.58 %
Total represented by share capital	151,138,983	55.56 %

Registrar for the company:

DNB Bank ASA

Signature company:

AKER SOLUTIONS ASA