

Extraordinary General Meeting of Aker Solutions ASA 25 September 2020

Proposed resolutions for the general meeting

Item 1 Opening of the extraordinary general meeting by the chairman

This is a no voting item. The general meeting will be opened by the chairman of the board of directors, Øyvind Eriksen.

Item 2 Approval of summons and agenda

The board of directors proposes that the general meeting passes the following resolution:

“The general meeting approves the summons and agenda.”

Item 3 Appointment of a person to co-sign the minutes of meeting together with the chairman

The board of directors proposes that the general meeting passes the following resolution:

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

Item 4 Approval of merger plan for merger of Kværner ASA into Aker Solutions ASA

The board of directors proposes that the general meeting passes 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.”

Item 5 Share capital increase as a consequence of the merger

To give effect to the merger plan dated 17 July 2020, the board of directors proposes that the general meeting passes the following resolution:

“1. The share capital in Aker Solutions ASA is increased by up to NOK 237,732,516.00 by the issuance of up to 220,122,700.00 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 3,925,178,707.00 of which NOK 237,732,516.00 constitutes share capital and NOK 3,687,446,191.00 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."

Item 6 Election of members to the board of directors

The recommendation of the nomination committee is available at the company's web site.

As a consequence of the merger and the new composition of shareholders, the nomination committee proposes that the general meeting passes 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."

Item 7 Election of new chairman of the nomination committee

The recommendation of the nomination committee is available at the company's web site.

Due to Leif-Arne Langøy being proposed as the merged company's chairman, the nomination committee proposes that the general meeting passes 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."

Item 8 Advisory vote on updated guidelines for remuneration of executive management

The updated guidelines are available at the company's website.

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 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 guidelines are included in section 2 of the guidelines document and the binding guidelines in section 3, and they are subject to separate voting at the general meeting. The advisory vote is under item no 8 on the agenda for the general meeting, and the binding vote under item 9.

The board of directors proposes that the general meeting passes the following resolution under item 8 on the agenda (advisory 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."

Item 9 Binding vote on updated guidelines for remuneration of executive management

Reference is made to item 8 on the agenda. A separate vote shall be held for the advisory and binding sections of the guidelines.

The board of directors proposes that the general meeting passes the following resolution for item 9 on the agenda (binding 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."

Item 10 Amendment of the company's articles of association

As set out in the merger plan dated 17 July 2020, the articles of association shall be amended. The board of directors proposes that the general meeting passes a resolution to amend the articles of association with effect from the time when merger is registered as completed in the Norwegian Register of Business Enterprises, as follows:

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 492,167,089.00 shares each having a par value of NOK 1.08. The Company's shares shall be registered with the Norwegian Securities Register (Verdipapirsentralen).”
