

**MINUTES  
OF  
ANNUAL GENERAL MEETING 2018  
KVÆRNER ASA**

On Friday 23 March 2018 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 156 683 317 of the company's total 269,000,000 shares were represented. Thus, approximately 58.25 % 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**

Temporary CEO and CFO Idar Eikrem gave a presentation of the company's business activities, and presented key 2017 accounting figures for both the parent company Kværner ASA and for the group.

**4. APPROVAL OF THE 2017 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 approves the annual accounts for 2017 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 2017 until the Annual General Meeting 2018 shall be as follows:*

*NOK 615 000 to the Chairman of the Board*

*NOK 445 000 to the Deputy Chairman of the Board*

*NOK 335 000 to each of the other Directors*

*NOK 33 000 to each of the members of the Remuneration Committee*

*NOK 165 000 to the Chair of the Audit Committee*

*NOK 87 500 to the each of the other members of the Audit Committee"*

*Furthermore, Directors resident outside Scandinavia receives an additional fee of NOK 13 000 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.

Kjell Inge Røkke's remuneration is payable to his employer The Resource Group TRG AS.

## **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 2017 until the Annual General Meeting 2018 shall be set as follows:*

*NOK 33 000 for each member"*

The voting results are recorded on page 6-7.

Arild S Frick's remuneration is payable to his employer Aker ASA.

## **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 Jan Arve Haugan is elected as a new Director of the Board for a period of up to two years, Thorhild Widvey and Lone Fønns Schrøder are re-elected as Directors of the Board for a period of up to two years. Emil Brustad-Nilsen is re-elected as Deputy Director of the Board for a period of up to one year.*

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

- *Leif-Arne Langøy (Chairman)*
- *Kjell Inge Røkke*
- *Thorhild Widvey*
- *Lone Fønns Schrøder*
- *Jan Arve Haugan*
- *Emil Brustad-Nilsen (Deputy Director)"*

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 Walter Qvam is re-elected as 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 (Chairman)*
- *Georg F. Rabl*
- *Walter Qvam"*

The voting results are recorded on page 6-7.

## **11. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2017**

The General Meeting adopted the following resolution:

*"The General Meeting resolves to approve the auditor's fee of NOK 861 000 for the audit of Kværner ASA for 2017. In addition, the group has paid fees to KPMG for other assurance services of NOK 267 000, fees related to tax services of NOK 70 000 and fees related to other services than audit of NOK 780 000."*

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:

- (a) *"The Board is authorised to acquire and pledge own shares in the company up to ten percent 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 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 2019, however not after 30 June 2019."*

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 percent 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 2019, however not after 30 June 2019."*

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 ten percent 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 2019, however not after 30 June 2019."*

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 2017 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 2019."*

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, 23 March 2018

(sign.)  
Leif-Arne Langøy, meeting chair

(sign.)  
Asle Aarbakke, co-signer

Appendix:

- List of attending shareholders

## Protocol for general meeting KVÆRNER ASA

ISIN:	<u>NO0010605371 KVÆRNER ASA</u>
General meeting date:	23/03/2018 12.00
Today:	23.03.2018

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	156,683,317	0	156,683,317	0	0	156,683,317
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 %	58.25 %	0.00 %	58.25 %	0.00 %	0.00 %	
<b>Total</b>	<b>156,683,317</b>	<b>0</b>	<b>156,683,317</b>	<b>0</b>	<b>0</b>	<b>156,683,317</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	156,683,317	0	156,683,317	0	0	156,683,317
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 %	58.25 %	0.00 %	58.25 %	0.00 %	0.00 %	
<b>Total</b>	<b>156,683,317</b>	<b>0</b>	<b>156,683,317</b>	<b>0</b>	<b>0</b>	<b>156,683,317</b>
<b>Agenda item 4 Approval of the 2017 annual accounts of Kværner ASA, the groups consolidated accounts and the Board of Directors report</b>						
Ordinær	156,682,870	447	156,683,317	0	0	156,683,317
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 %	58.25 %	0.00 %	58.25 %	0.00 %	0.00 %	
<b>Total</b>	<b>156,682,870</b>	<b>447</b>	<b>156,683,317</b>	<b>0</b>	<b>0</b>	<b>156,683,317</b>
<b>Agenda item 5a The Board of Directors declaration regarding stipulation of salary etc. to the executive management of the company - Advisory guidelines</b>						
Ordinær	156,058,802	624,515	156,683,317	0	0	156,683,317
votes cast in %	99.60 %	0.40 %		0.00 %		
representation of sc in %	99.60 %	0.40 %	100.00 %	0.00 %	0.00 %	
total sc in %	58.01 %	0.23 %	58.25 %	0.00 %	0.00 %	
<b>Total</b>	<b>156,058,802</b>	<b>624,515</b>	<b>156,683,317</b>	<b>0</b>	<b>0</b>	<b>156,683,317</b>
<b>Agenda item 5b The Board of Directors declaration regarding stipulation of salary etc. to the executive management of the company - Binding guidelines</b>						
Ordinær	156,058,802	624,515	156,683,317	0	0	156,683,317
votes cast in %	99.60 %	0.40 %		0.00 %		
representation of sc in %	99.60 %	0.40 %	100.00 %	0.00 %	0.00 %	
total sc in %	58.01 %	0.23 %	58.25 %	0.00 %	0.00 %	
<b>Total</b>	<b>156,058,802</b>	<b>624,515</b>	<b>156,683,317</b>	<b>0</b>	<b>0</b>	<b>156,683,317</b>
<b>Agenda item 7 Stipulation of remuneration to the members of the Board of Directors</b>						
Ordinær	156,679,670	3,647	156,683,317	0	0	156,683,317
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 %	58.25 %	0.00 %	58.25 %	0.00 %	0.00 %	
<b>Total</b>	<b>156,679,670</b>	<b>3,647</b>	<b>156,683,317</b>	<b>0</b>	<b>0</b>	<b>156,683,317</b>
<b>Agenda item 8 Stipulation of remuneration to the members of the Nomination Committee</b>						
Ordinær	156,682,870	447	156,683,317	0	0	156,683,317
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 %	58.25 %	0.00 %	58.25 %	0.00 %	0.00 %	
<b>Total</b>	<b>156,682,870</b>	<b>447</b>	<b>156,683,317</b>	<b>0</b>	<b>0</b>	<b>156,683,317</b>
<b>Agenda item 9 Election of members to the Board of Directors</b>						
Ordinær	156,151,066	532,251	156,683,317	0	0	156,683,317
votes cast in %	99.66 %	0.34 %		0.00 %		
representation of sc in %	99.66 %	0.34 %	100.00 %	0.00 %	0.00 %	
total sc in %	58.05 %	0.20 %	58.25 %	0.00 %	0.00 %	
<b>Total</b>	<b>156,151,066</b>	<b>532,251</b>	<b>156,683,317</b>	<b>0</b>	<b>0</b>	<b>156,683,317</b>
<b>Agenda item 10 Election of members to the Nomination Committee</b>						

## Total Represented

ISIN:	<u>NO0010605371 KVÆRNER ASA</u>
General meeting date:	23/03/2018 12.00
Today:	23.03.2018

**Number of persons with voting rights represented/attended : 6**

	Number of shares	% sc
Total shares	269,000,000	
- own shares of the company	2,157,040	
Total shares with voting rights	266,842,960	
Represented by own shares	9,892	0.00 %
Represented by advance vote	110,754,767	41.51 %
<b>Sum own shares</b>	<b>110,764,659</b>	<b>41.51 %</b>
Represented by proxy	156,564	0.06 %
Represented by voting instruction	45,762,094	17.15 %
<b>Sum proxy shares</b>	<b>45,918,658</b>	<b>17.21 %</b>
<b>Total represented with voting rights</b>	<b>156,683,317</b>	<b>58.72 %</b>
<b>Total represented by share capital</b>	<b>156,683,317</b>	<b>58.25 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

KVÆRNER ASA