

MINUTES
OF
ANNUAL GENERAL MEETING 2016
KVÆRNER ASA

On Tuesday 19 April 2016 at 13:30 (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 168 938 152 of the company's total 269,000,000 shares were represented. Thus, approximately 62,8 % 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 2015 accounting figures for both the parent company Kværner ASA and for the group.

4. APPROVAL OF THE 2015 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 2015 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 2015 until the Annual General Meeting 2016 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 2015 until the Annual General Meeting 2016 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:

"Vibeke Hammer Madsen has resigned from the Board. Thorhild Widvey and Lone Fønss Schrøder are elected as new members of the Board, each for a period of two years. Emil Brustad-Nilsen is elected as deputy member of the Board for a period of 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, Walter Qvam is 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 2015

The General Meeting adopted the following resolution:

"The General Meeting resolves to approve the auditor's fee of NOK 2,624,000 for the audit of Kvaerner ASA for 2015. In addition, the Kvaerner group has paid fees to KPMG for tax advices of NOK 1,061,000 and fees related to other services than audit of NOK 271,000. No fees were paid for attestation services."

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 2017, however not after 30 June 2017."*

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 2017, however not after 30 June 2017."*

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 2017, however not after 30 June 2017."*

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 2015 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 2017."*

The voting results are recorded on page 6—7.

16. AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION

The General Meeting adopted the following resolution:

"§ 2 of the Articles of Association are amended to read as follows:

The registered address of the Company is in the county of Bærum."

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

Oslo, 19 April 2016

(sign.)
Leif-Arne Langøy, meeting chair

(sign.)
Asle Aarbakke, co-signer

Appendix:

- List of attending shareholders

Protocol for general meeting KVÆRNER ASA

ISIN: NO0010605371 KVÆRNER ASA
 General meeting date: 19/04/2016 13.30
 Today: 19.04.2016

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Opening of the Annual General Meeting and approval of notice of meeting						
Ordinær	168,937,852	0	168,937,852	300	0	168,938,152
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 %	62.80 %	0.00 %	62.80 %	0.00 %	0.00 %	
Total	168,937,852	0	168,937,852	300	0	168,938,152
Agenda item 2 Appointment of at least one person to co-sign the minutes of meeting along with the Chairman of the meeting						
Ordinær	168,937,852	0	168,937,852	300	0	168,938,152
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 %	62.80 %	0.00 %	62.80 %	0.00 %	0.00 %	
Total	168,937,852	0	168,937,852	300	0	168,938,152
Agenda item 4 Approval of the 2015 annual accounts of Kværner ASA, the groups consolidated accounts and the Board of Directors? report						
Ordinær	168,937,742	0	168,937,742	410	0	168,938,152
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 %	62.80 %	0.00 %	62.80 %	0.00 %	0.00 %	
Total	168,937,742	0	168,937,742	410	0	168,938,152
Agenda item 5a The Board of Directors declaration regarding stipulation of salary and other remuneration.- Advisory guidelines						
Ordinær	166,356,392	2,570,667	168,927,059	11,093	0	168,938,152
votes cast in %	98.48 %	1.52 %		0.00 %		
representation of sc in %	98.47 %	1.52 %	99.99 %	0.01 %	0.00 %	
total sc in %	61.84 %	0.96 %	62.80 %	0.00 %	0.00 %	
Total	166,356,392	2,570,667	168,927,059	11,093	0	168,938,152
Agenda item 5b The Board of Directors declaration regarding stipulation of salary and other remuneration.- Binding guidelines						
Ordinær	166,357,092	2,567,367	168,924,459	13,693	0	168,938,152
votes cast in %	98.48 %	1.52 %		0.00 %		
representation of sc in %	98.47 %	1.52 %	99.99 %	0.01 %	0.00 %	
total sc in %	61.84 %	0.95 %	62.80 %	0.01 %	0.00 %	
Total	166,357,092	2,567,367	168,924,459	13,693	0	168,938,152
Agenda item 7 Stipulation of remuneration to the members of the Board of Directors						
Ordinær	168,936,595	1,257	168,937,852	300	0	168,938,152
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 %	62.80 %	0.00 %	62.80 %	0.00 %	0.00 %	
Total	168,936,595	1,257	168,937,852	300	0	168,938,152
Agenda item 8 Stipulation of remuneration to the members of the Nomination Committee						
Ordinær	168,937,042	810	168,937,852	300	0	168,938,152
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 %	62.80 %	0.00 %	62.80 %	0.00 %	0.00 %	
Total	168,937,042	810	168,937,852	300	0	168,938,152
Agenda item 9 Election of members to the Board of Directors						
Ordinær	168,566,418	371,434	168,937,852	300	0	168,938,152
votes cast in %	99.78 %	0.22 %		0.00 %		
representation of sc in %	99.78 %	0.22 %	100.00 %	0.00 %	0.00 %	
total sc in %	62.66 %	0.14 %	62.80 %	0.00 %	0.00 %	
Total	168,566,418	371,434	168,937,852	300	0	168,938,152
Agenda item 10 Election of members to the Nomination Committee						
Ordinær	168,937,852	0	168,937,852	300	0	168,938,152
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
total sc in %	62.80 %	0.00 %	62.80 %	0.00 %	0.00 %	
Total	168,937,852	0	168,937,852	300	0	168,938,152
Agenda item 11 Approval of remuneration to the auditor for 2015						
Ordinær	168,397,839	529,330	168,927,169	10,983	0	168,938,152
votes cast in %	99.69 %	0.31 %		0.00 %		
representation of sc in %	99.68 %	0.31 %	99.99 %	0.01 %	0.00 %	
total sc in %	62.60 %	0.20 %	62.80 %	0.00 %	0.00 %	
Total	168,397,839	529,330	168,927,169	10,983	0	168,938,152
Agenda item 12 Authorisation to the Board of Directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers etc.						
Ordinær	155,390,947	13,546,905	168,937,852	300	0	168,938,152
votes cast in %	91.98 %	8.02 %		0.00 %		
representation of sc in %	91.98 %	8.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	57.77 %	5.04 %	62.80 %	0.00 %	0.00 %	
Total	155,390,947	13,546,905	168,937,852	300	0	168,938,152
Agenda item 13 Authorisation to the Board of Directors to purchase treasury shares in connection with the companys share- and incentive programmes						
Ordinær	154,372,437	14,565,415	168,937,852	300	0	168,938,152
votes cast in %	91.38 %	8.62 %		0.00 %		
representation of sc in %	91.38 %	8.62 %	100.00 %	0.00 %	0.00 %	
total sc in %	57.39 %	5.42 %	62.80 %	0.00 %	0.00 %	
Total	154,372,437	14,565,415	168,937,852	300	0	168,938,152
Agenda item 14 Authorisation to the Board of Directors to purchase treasury shares for the purpose of investment or for subsequent sale or deletion						
Ordinær	154,733,188	14,193,981	168,927,169	10,983	0	168,938,152
votes cast in %	91.60 %	8.40 %		0.00 %		
representation of sc in %	91.59 %	8.40 %	99.99 %	0.01 %	0.00 %	
total sc in %	57.52 %	5.28 %	62.80 %	0.00 %	0.00 %	
Total	154,733,188	14,193,981	168,927,169	10,983	0	168,938,152
Agenda item 15 Authorisation to the Board of Directors to approve distribution of dividends						
Ordinær	168,937,742	110	168,937,852	300	0	168,938,152
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 %	62.80 %	0.00 %	62.80 %	0.00 %	0.00 %	
Total	168,937,742	110	168,937,852	300	0	168,938,152
Agenda item 16 Amendment of the companys Articles of Association						
Ordinær	168,927,169	0	168,927,169	10,983	0	168,938,152
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 %	62.80 %	0.00 %	62.80 %	0.00 %	0.00 %	
Total	168,927,169	0	168,927,169	10,983	0	168,938,152

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
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

Total Represented

ISIN:	<u>NO0010605371 KVÆRNER ASA</u>
General meeting date:	19/04/2016 13.30
Today:	19.04.2016

Number of persons with voting rights represented/attended : 5

	Number of shares	% sc
Total shares	269,000,000	
- own shares of the company	2,028,341	
Total shares with voting rights	266,971,659	
Represented by own shares	42,827,434	16.04 %
Represented by advance vote	110,354,565	41.34 %
Sum own shares	153,181,999	57.38 %
Represented by proxy	1,768,953	0.66 %
Represented by voting instruction	13,987,200	5.24 %
Sum proxy shares	15,756,153	5.90 %
Total represented with voting rights	168,938,152	63.28 %
Total represented by share capital	168,938,152	62.80 %

Registrar for the company:

DNB Bank ASA

Signature company:

KVÆRNER ASA