

# Notice of Annual General Meeting of Kvæerner ASA

Notice is hereby given of the Annual General Meeting of Kvæerner ASA. The Annual General Meeting will be held on 19 April 2016 at 13:30 CET in Kvæerner ASA's premises at Fornebuporten, Oksenøyveien 10, 1366 Lysaker, Norway. Ballots will be distributed at the meeting venue from 13:00 to 13:30 CET on the day of the Annual General Meeting.

The following matters are on the agenda of the meeting:

1. **Opening of the Annual General Meeting and approval of notice of meeting and agenda**
2. **Appointment of at least one person to co-sign the minutes of meeting along with the Chairman of the meeting**
3. **Information about the business** (no voting)
4. **Approval of the 2015 annual accounts of Kvæerner ASA, the group's consolidated accounts and the Board of Directors' report**
5. **The Board of Directors' declaration regarding stipulation of salary and other remuneration to the executive management of the company**
  - (a) **Advisory guidelines**
  - (b) **Binding guidelines**
6. **Consideration of the Board of Directors' corporate governance statement** (no voting)
7. **Stipulation of remuneration to the members of the Board of Directors**
8. **Stipulation of remuneration to the members of the Nomination Committee**
9. **Election of members to the Board of Directors**
10. **Election of members to the Nomination Committee**
11. **Approval of remuneration to the auditor for 2015**
12. **Authorisation to the Board of Directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transactions**
13. **Authorisation to the Board of Directors to purchase treasury shares in connection with the company's share- and incentive programmes for employees**
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**
15. **Authorisation to the Board of Directors to approve distribution of dividends**
16. **Amendment of the company's Articles of Association**

The Board of Directors proposes that the General Meeting passes 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."

## The shares of the company and the right to vote for shares

The company's share capital is NOK 91 460 000 divided into 269 000 000 shares each having a par value of NOK 0.34. There are no limitations for voting rights set out in the Articles of Association, though no voting rights may be exercised for the company's own shares or for shares held by the company's subsidiaries. Each share carries one vote. As of 16 March 2016, the company owns 2 028 341 own shares. Pursuant to § 9 of the Articles of Association, the Annual General Meeting will be opened and chaired by the Chairman of the Board, Leif-Arne Langøy.

Each shareholder has the right to vote for the number of shares owned by the shareholder and registered on an account in the Norwegian Central Securities Depository (VPS) belonging to the shareholder at the time of the Annual General Meeting. If a shareholder has acquired shares and the share acquisition has not been registered with the Norwegian Central Securities Depository (VPS) at the time of the Annual General Meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the Norwegian Central Securities Depository (VPS) and proven at the Annual General Meeting. In case of ownership transfer, the parties may agree that the seller can exercise the shareholder rights until the rights have been assumed by the acquirer.

Voting rights on shares registered in VPS accounts belonging to custodians, cf. the public limited liability companies act § 4-10, may, from the company's point of view, not be exercised either by the beneficial owner or the custodian. However, the beneficial owner of the shares may exercise voting rights if he/she proves that he/she has taken the necessary actions to terminate the custodianship of the shares and that the shares will be transferred to an ordinary VPS account in the name of the owner. If the owner can prove that he/she has initiated such measures and that he/she has a real shareholder interest in the company, he/she may, in the opinion of the company, vote for the shares even if they are not yet registered in an ordinary VPS account.

## The shareholders' rights

A shareholder cannot demand that new items are added to the agenda when the deadline for such request has expired, cf. § 5-11 second sentence of the Public Limited Liability Companies Act. A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the General Meeting.

A shareholder has the right to require Board members and the President & CEO to provide necessary information to the General Meeting that may influence:

1. the approval of the annual accounts and the Board of Directors' report;
2. items which have been presented to the shareholders for decision;
3. the company's financial position, including information on other companies in which the company participates, and other items to be considered at the General Meeting, unless the information requested may not be disclosed without causing disproportionate damage to the company.

If additional information is necessary, and an answer cannot be given at the General Meeting, a written answer shall be prepared within two weeks from the date of the General Meeting. Such answer shall be available to the shareholders at the company's premises and be sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

## Registration of attendance to the General Meeting

Shareholders who wish to participate at the General Meeting, either in person or by proxy, must notify the company of their attendance no later than Friday 15 April 2016 at 12:00 p.m. CET. Notification of Attendance can be given over internet at [www.kvaerner.com](http://www.kvaerner.com) or via "Investortjenester" (Investor services), a service offered by most registrars in Norway, or by completing and returning the enclosed attendance form to either e-mail [genf@dnb.no](mailto:genf@dnb.no); or post to DNB Bank ASA, Verdipapirservice, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. Notification of attendance must be received no later than the deadline stated above. Shareholders who fail to register by this deadline may be denied access to the General Meeting. Proxy with or without voting instructions, can if desirable, be given to the Chairman of the Board, Leif-Arne Langøy, or the person he appoints.

## Voting by means of electronic communication prior to the General Meeting

A shareholder, not present at the General Meeting, may prior to the General Meeting cast vote on each agenda item via "Investortjenester" (Investor services) (PIN-code and reference number from the Notice of Attendance is required). The deadline for prior voting is Friday 15 April 2016 at 12:00 p.m. CET. Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the General Meeting will be considered withdrawn in the event a shareholder attends the General Meeting in person or by proxy.

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The following documents will be available on [www.kvaerner.com](http://www.kvaerner.com):

- this notice and the enclosed form for Notice of Attendance/Proxy
- the Board of Directors' proposed resolutions for the Annual General Meeting for the items listed above
- the recommendation of the Nomination Committee
- the Board of Directors' proposed 2015 financial statements and annual accounts, the Board of Directors' report and auditor's report
- the Board of Directors' statement of executive remuneration
- proposed amended Articles of Association

Any shareholder, who wants to receive the documents, can contact [ir@kvaerner.com](mailto:ir@kvaerner.com).

17 March 2016

Kvæerner ASA  
Board of Directors

## Enclosure:

Notice of Attendance/Proxy



## Notice of Annual General Meeting

The Annual General Meeting of Kværner ASA will be held Tuesday 19 April 2016 at 13:30 CET in Kværner ASA's premises at Fornebuporten, Oksenøyveien 10, 1366 Lysaker, Norway.

**PIN code:**

**Ref no:**

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Name of enterprise's representative  
(to grant a proxy, use the proxy form below)

### Notice of attendance/voting prior to the meeting

The undersigned will attend the Annual General Meeting on 19 April 2016 and vote for:

----- own shares

----- other shares in accordance with enclosed Power of Attorney

A total of ----- shares

This notice of attendance must be received by DNB Bank ASA no later than 12:00 CET on 15 April 2016.

**Notice of Attendance may be send electronically through the Company's website [www.kvaerner.com](http://www.kvaerner.com) or through VPS Investor Services. Advance votes may only be cast electronically, through the Company's website [www.kvaerner.com](http://www.kvaerner.com) or through VPS Investor Services.** To access the electronic system for notification of attendance and advance voting through the Company's website, the above-mentioned reference number and PIN code must be stated. It may also be sent by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

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Place

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Date

-----  
Shareholder's signature  
(If attending personally. To grant a proxy, use the form below)



### Proxy (without voting instructions)

**PIN code:**

**Ref no:**

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Annual General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chairman of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department no later than 12:00 p.m. CET on 15 April 2016.

**The proxy may be sent electronically through the Company's website [www.kvaerner.com](http://www.kvaerner.com) or through VPS Investor Services.** It may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no); or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned -----  
hereby grants (check-off one of the two):

the Chairman of the Board of Directors (or a person authorised by him), or

-----  
(Name of proxy holder in capital letters)

a proxy to attend and vote at the Annual General Meeting of Kværner ASA on 19 April 2016 for my/our shares.

-----  
Place

-----  
Date

-----  
Shareholder's signature  
(Signature only when granting a proxy)

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Liability Companies Act, in particular chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

**Proxy (with voting instructions)**

**PIN code:**

**Ref no:**

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chairman of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 12:00 p.m. CET on 15 April 2016. It may also be sent by e-mail to genf@dnb.no; or post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned  
herby grants (check-off one of the two):

the Chairman of the Board of Directors (or a person authorised by him), or

Name of proxy holder in capital letters

a proxy to attend and vote at the Annual General Meeting of Kværner ASA on 19 April 2016 for my/our shares.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not checked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda Annual General Meeting 2016	For	Against	Abstention
1. Opening of the Annual General Meeting and approval of notice of meeting and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Appointment of at least one person to co-sign the minutes of meeting along with the Chairman of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Information about the business	No voting		
4. Approval of the 2015 annual accounts of Kværner ASA, the group's consolidated accounts and the Board of Directors' report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. The Board of Directors' declaration regarding stipulation of salary and other remuneration to the executive management of the company			
(a) Advisory guidelines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Binding guidelines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Consideration of the Board of Directors' corporate governance statement	No voting		
7. Stipulation of remuneration to the members of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Stipulation of remuneration to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of members to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Election of members to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of remuneration to the auditor for 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorisation to the Board of Directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorisation to the Board of Directors to purchase treasury shares in connection with the company's share- and incentive programmes for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Authorisation to the Board of Directors to approve distribution of dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Amendment of the company's Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature  
(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Liability Companies Act, in particular chapter five. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting. If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.