

Notice of Annual General Meeting of Kværner ASA

Notice is hereby given of the Annual General Meeting of Kværner ASA. The Annual General Meeting will be held on Wednesday 10 April 2013 at 09:00 CET at Drammensveien 260, 0283 Oslo, Norway (the Hydro building) by the premises of Kværner ASA.

Ballots will be distributed at the meeting venue from 08:30 to 09:00 a.m. 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 a 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 2012 annual accounts of Kværner ASA, the group's consolidated accounts and the Board of Directors' report, including distribution of dividend.**
The Board of Directors proposes that a semi-annual dividend of NOK 0.55 per share is paid.
- 5. Consideration of the Board of Directors' declaration regarding stipulation of salary and other remuneration to the executive management of the company.**
The Board of Directors' declaration is included as Note 9 to the group's consolidated accounts on page 39 in the Annual Report 2012.
- 6. Election of members to the Board of Directors.**
- 7. Election of members to the Nomination Committee.**
- 8. Stipulation of remuneration to the members of the Board of Directors.**
- 9. Stipulation of remuneration to the members of the Nomination Committee.**
- 10. Approval of remuneration to the auditor for 2012.**
- 11. Authorisation to the Board of Directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers and other transfers of business.**
- 12. Authorisation to the Board of Directors to purchase treasury shares in connection with share programmes for the employees.**

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 for shares for the company itself or subsidiaries. As of 15 March 2013, the company holds no own shares. Each shareholder is entitled to one vote. Pursuant to § 9 of the Articles of Association, the Annual General Meeting will be opened and chaired by the President & CEO, Jan Arve Haugan, who is appointed by the Chairman of the Board and the Board of Directors.

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 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 Directors 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 Annual General Meeting

Shareholders who wish to participate at the Annual General Meeting, either in person or by proxy, must notify the company of their attendance no later than Monday 8 April 2013 at 12:00 CET. Notification of Attendance can be given over internet at 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; by post to DNB Bank ASA, Verdpapirservice, P.O.Box 1600 Sentrum, NO-0021 Oslo, or to telefax +47 22 48 11 71. 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 Annual General Meeting. Proxy with or without voting instructions, can if desirable, be given to the Chairman of the Board of Directors or the person he appoints.

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

A shareholder, not present himself at the Annual General Meeting, may prior to the Annual 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 8 April 2013 at 12:00 p.m. CET. Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the Annual General Meeting will be considered withdrawn in the event a shareholder attends the Annual General Meeting in person or by proxy.

- The following documents will be available on 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 2012 financial statements and annual accounts, the Board of Directors' report and auditors report
 - the Nomination Committee's work has not yet been concluded. Their recommendation will be published at the Oslo Stock Exchange and the company's homepage as soon as it is available

Any shareholder, who wants to receive the documents, can contact ir@kvaerner.com.

The share will be traded on Oslo Stock Exchange ex-dividend from and including 11 April 2013. The dividend will be paid on or about 24 April 2013.

15 March 2013

Kværner ASA
Board of Directors

Enclosure:
Notice of Attendance/Proxy