

**MINUTES  
OF  
ANNUAL GENERAL MEETING 2013**

**KVÆRNER ASA**

On Wednesday 10 April 2013, a General Meeting was held in Kværner ASA at Drammensveien 260, 0283 Oslo, Norway.

**1. OPENING OF THE ANNUAL GENERAL MEETING AND APPROVAL OF NOTICE OF MEETING AND AGENDA**

The General Meeting was opened by Jan Arve Haugan, which had been appointed by the Board of Directors to open and chair 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 155 782 375 of the company's total 269,000,000 shares were represented. Thus, approximately 57.91 % 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. Reference is made to page 5-6 with regards to the voting results.

**3. INFORMATION ABOUT THE BUSINESS**

The CFO of Kvaerner, Eiliv Gjesdal, gave a presentation of the company's business activities and presented key 2012 accounting figures for both the parent company Kværner ASA and for the group.

**4. APPROVAL OF THE 2012 ANNUAL ACCOUNTS OF KVÆRNER ASA AND GROUP'S CONSOLIDATED ACCOUNTS AND THE BOARD OF DIRECTORS' REPORT, INCLUDING DISTRIBUTION OF DIVIDEND.**

The chairman presented the board of director's proposal. The annual accounts, the group's consolidated accounts, the annual report including the board's statement on corporate governance were discussed. The General Meeting adopted the following resolution:

*"The General Meeting adopts the annual accounts for 2012 for Kværner ASA, the group's consolidated accounts and the Board of Directors' report, including the proposal from the Board of Directors for distribution of dividend of NOK 0.55 per share."*

Reference is made to page 5-6 with regards to the voting results.

The dividend is paid to shareholders in the company as per 10 April 2013. The shares will be traded on Oslo Stock Exchange exclusive dividend from and including 11 April 2013. The dividend will be paid on or about 24 April 2013.

## **5. CONSIDERATION OF THE BOARD OF DIRECTORS' DECLARATION REGARDING STIPULATION OF SALARY AND OTHER REMUNERATION TO THE EXECUTIVE MANAGEMENT OF THE COMPANY**

The General Meeting adopted the following resolution:

*"The General Meeting endorses the Board of Directors' statement contained in Note 9 to the consolidated accounts on page 39 of the Annual Report 2012, and approves the variable remuneration proposed by the Board of Directors."*

Reference is made to page 5-6 with regards to the voting results.

## **6. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS**

As proposed by the Nomination Committee, the General Meeting adopted the following resolution:

*"The Board of Directors will comprise the following shareholder elected members for a period not exceeding two years:*

*Leif-Arne Langøy (Chairman)*

*Tore Torvund (Deputy Chairman)*

*Kjell Inge Røkke*

*Vibeke Hammer Madsen*

*Live Haukvik Aker"*

Reference is made to page 5-6 with regards to the voting results.

## **7. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

The General Meeting adopted the following resolution:

*"The Nomination Committee of Kværner ASA will comprise the following members until the Annual General Meeting 2015:*

*Kjetil Kristiansen (Chairman)*

*Mette I. Wikborg*

*Leif Teksum"*

Reference is made to page 5-6 with regards to the voting results

## **8. 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 2012 until the Annual General Meeting 2013 shall be as follows:*

*NOK 593,000 to the Chairman of the Board*

*NOK 427,000 to the Deputy Chairman of the Board*

NOK 323,000 to each of the other Directors

NOK 31,000 to each of the members of the Remuneration Committee

NOK 161,000 to the Chair of the Audit Committee

NOK 83,000 to the each of the other members of the Audit Committee

Furthermore, the Directors resident outside Scandinavia receives an additional fee of NOK 12,500 per meeting where the Directors have been physically present in the meeting."

Reference is made to page 5-6 with regards to the voting results.

## **9. 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 2012 until the Annual General Meeting 2013 shall be set as follows*

- *NOK 32,000 for each member"*

Reference is made to page 5-6 with regards to the voting results.

## **10. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2012**

The General Meeting adopted the following resolution:

*"The General Meeting resolves to approve the auditor's fee of NOK 2,373,000 for the audit of Kværner ASA for 2012. In addition, the Kværner group has paid fees to KPMG for tax advices of NOK 756,000 while no fees were paid for attestation services or for services other than audit."*

Reference is made to page 5-6 with regards to the voting results.

## **11. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH ACQUISITIONS, MERGERS, DE-MERGERS AND OTHER TRANSFERS OF BUSINESS**

The General Meeting adopted the following authorisation for the Board to purchase treasury shares in connection with acquisitions, mergers, de-mergers and other transfers of business:

- "The Board is authorised to acquire own shares in the company up to 5% of the share capital (with an aggregate nominal value of NOK 4,573,000). The power of attorney also provides for agreements regarding pledges over its own shares.*
- The highest and lowest purchase price for each share shall be NOK 100.00 and NOK 1.00, respectively. The Board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney can also be used in situations referred to in § 6-17 of the Securities Trading Act.*
- The power of attorney is valid until the Annual General Meeting in 2014, however not after 30 June 2014."*

Reference is made to page 5-6 with regards to the voting results.

**12. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH THE SHARE PROGRAMMES FOR EMPLOYEES AND MANAGERS**

The General Meeting adopted the following authorisation for the Board to purchase treasury shares in connection with the share programmes for employees and managers:

- (a) *" The Board is authorised to acquire own shares in the company up to 5 % of the share capital (with an aggregate nominal value of NOK 4,573,000). The power of attorney can also be used in situations referred to in § 6-17 of the Securities Trading Act.*
- b) *The highest and lowest purchase price for each share shall be NOK 100.00 and NOK 1.00, respectively. The Board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney can also be used in situations referred to in § 6-17 of the Securities Trading Act.*
- (c) *The power of attorney is valid until the Annual General Meeting in 2014, however not after 30 June 2014."*

Reference is made to page 5-6 with regards to the voting results.

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

Oslo, 10 April 2013

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**Jan Arve Haugan**

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**Asle Aarbakke**

## Protokoll for generalforsamling KVÆRNER ASA

ISIN:	<u>NO0010605371 KVÆRNER ASA</u>
Generalforsamlingsdato:	10.04.2013 09.00
Dagens dato:	10.04.2013

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
<b>Sak 1 Godkjenning av innkalling og dagsorden</b>						
Ordinær	145 781 369	0	145 781 369	10 001 006	0	155 782 375
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	93,58 %	0,00 %	93,58 %	6,42 %		
<b>Totalt</b>	<b>145 781 369</b>	<b>0</b>	<b>145 781 369</b>	<b>10 001 006</b>	<b>0</b>	<b>155 782 375</b>
<b>Sak 2 Valg av minst én person til å medundertegne protokollen</b>						
Ordinær	145 780 866	0	145 780 866	10 001 509	0	155 782 375
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	93,58 %	0,00 %	93,58 %	6,42 %		
<b>Totalt</b>	<b>145 780 866</b>	<b>0</b>	<b>145 780 866</b>	<b>10 001 509</b>	<b>0</b>	<b>155 782 375</b>
<b>Sak 4 Godkjenning av årsregnskapet for 2012 for Kværner ASA og konsernet, samt styrets årsberetning, herunder utdeling av utbytte</b>						
Ordinær	148 829 618	58	148 829 676	6 952 699	0	155 782 375
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	95,54 %	0,00 %	95,54 %	4,46 %		
<b>Totalt</b>	<b>148 829 618</b>	<b>58</b>	<b>148 829 676</b>	<b>6 952 699</b>	<b>0</b>	<b>155 782 375</b>
<b>Sak 5 Behandling av styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte i selskapet</b>						
Ordinær	148 827 671	550	148 828 221	6 954 154	0	155 782 375
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	95,54 %	0,00 %	95,54 %	4,46 %		
<b>Totalt</b>	<b>148 827 671</b>	<b>550</b>	<b>148 828 221</b>	<b>6 954 154</b>	<b>0</b>	<b>155 782 375</b>
<b>Sak 6 Valg av styremedlemmer</b>						
Ordinær	135 976 740	1 569 436	137 546 176	18 236 199	0	155 782 375
% avgitte stemmer	98,86 %	1,14 %		0,00 %	0,00 %	
% representert AK	87,29 %	1,01 %	88,29 %	11,71 %		
<b>Totalt</b>	<b>135 976 740</b>	<b>1 569 436</b>	<b>137 546 176</b>	<b>18 236 199</b>	<b>0</b>	<b>155 782 375</b>
<b>Sak 7 Valg av medlemmer til valgkomiteen</b>						
Ordinær	137 510 868	8	137 510 876	18 271 499	0	155 782 375
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	88,27 %	0,00 %	88,27 %	11,73 %		
<b>Totalt</b>	<b>137 510 868</b>	<b>8</b>	<b>137 510 876</b>	<b>18 271 499</b>	<b>0</b>	<b>155 782 375</b>
<b>Sak 8 Fastsettelse av godtgjørelse til styrets medlemmer</b>						
Ordinær	135 941 496	1 569 486	137 510 982	18 271 393	0	155 782 375
% avgitte stemmer	98,86 %	1,14 %		0,00 %	0,00 %	
% representert AK	87,26 %	1,01 %	88,27 %	11,73 %		
<b>Totalt</b>	<b>135 941 496</b>	<b>1 569 486</b>	<b>137 510 982</b>	<b>18 271 393</b>	<b>0</b>	<b>155 782 375</b>
<b>Sak 9 Fastsettelse av godtgjørelse til medlemmene av valgkomiteen</b>						
Ordinær	116 443 648	558	116 444 206	39 338 169	0	155 782 375

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	74,75 %	0,00 %	74,75 %	25,25 %		
<b>Totalt</b>	<b>116 443 648</b>	<b>558</b>	<b>116 444 206</b>	<b>39 338 169</b>	<b>0</b>	<b>155 782 375</b>
<b>Sak 10 Godkjenning av revisors honorar for 2012</b>						
Ordinær	148 828 721	508	148 829 229	6 953 146	0	155 782 375
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	95,54 %	0,00 %	95,54 %	4,46 %		
<b>Totalt</b>	<b>148 828 721</b>	<b>508</b>	<b>148 829 229</b>	<b>6 953 146</b>	<b>0</b>	<b>155 782 375</b>
<b>Sak 11 Fullmakt til styret til å erverve selskapets egne aksjer i forbindelse med oppkjøp o.l.</b>						
Ordinær	148 546 000	283 636	148 829 636	6 952 739	0	155 782 375
% avgitte stemmer	99,81 %	0,19 %		0,00 %	0,00 %	
% representert AK	95,36 %	0,18 %	95,54 %	4,46 %		
<b>Totalt</b>	<b>148 546 000</b>	<b>283 636</b>	<b>148 829 636</b>	<b>6 952 739</b>	<b>0</b>	<b>155 782 375</b>
<b>Sak 12 Fullmakt til styret til å erverve selskapets egne aksjer i forbindelse med selskapets aksjeprogram for ansatte</b>						
Ordinær	148 540 254	289 432	148 829 686	6 952 689	0	155 782 375
% avgitte stemmer	99,81 %	0,19 %		0,00 %	0,00 %	
% representert AK	95,35 %	0,19 %	95,54 %	4,46 %		
<b>Totalt</b>	<b>148 540 254</b>	<b>289 432</b>	<b>148 829 686</b>	<b>6 952 689</b>	<b>0</b>	<b>155 782 375</b>

Kontofører for selskapet:

For selskapet:

DNB Bank ASA

KVÆRNER ASA

DNB Bank ASA  
Verdipapirservice

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GRÊTHE NES

Jørffang

**Aksjeinformasjon**

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	269 000 000	0,34	91 460 000,00	Ja
<b>Sum:</b>				

**§ 5-17 Alminnelig flertallskrav**

krever flertall av de avgitte stemmer

**§ 5-18 Vedtektsendring**

krever tilslutning fra minst to tredeler så vel av de avgitte stemmer som av den aksjekapital som er representert på generalforsamlingen

**Totalt representert**

ISIN:	<u>NO0010605371 KVÆRNER ASA</u>
Generalforsamlingsdato:	10.04.2013 09.00
Dagens dato:	10.04.2013

**Antall stemmeberettigede personer representert/oppmøtt : 5**

	<b>Antall aksjer</b>	<b>% kapital</b>
Total aksjer	269 000 000	
- selskapets egne aksjer	0	
Totalt stemmeberettiget aksjer	269 000 000	
Representert ved egne aksjer	104 836	0,04 %
Representert ved forhåndsstemme	113 459 998	42,18 %
<b>Sum Egne aksjer</b>	<b>113 564 834</b>	<b>42,22 %</b>
Representert ved fullmakt	322 463	0,12 %
Representert ved stemmeinstruks	41 895 078	15,57 %
<b>Sum fullmakter</b>	<b>42 217 541</b>	<b>15,69 %</b>
<b>Totalt representert stemmeberettiget</b>	<b>155 782 375</b>	<b>57,91 %</b>
<b>Totalt representert av AK</b>	<b>155 782 375</b>	<b>57,91 %</b>

Kontofører for selskapet:

DNB Bank ASA

DNB Bank ASA  
Verdipapirservice  
  
GRETHE NES

For selskapet:

KVÆRNER ASA

