

**PROPOSED RESOLUTIONS FOR THE GENERAL MEETING OF KVÆRNER ASA****Item 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.

The Annual Report 2012, which consists of the annual accounts, the Board of Directors' report and the auditor's report for 2012, is available at the company's website [www.kvaerner.com](http://www.kvaerner.com).

The Board of Directors proposes that the General Meeting passes the following resolution:

*"The General Meeting adopts the annual accounts for 2012 for Kværner ASA, the group 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."*

**Item 5 Consideration of the Board of Directors' declaration regarding stipulation of salary and other remuneration to the executive management of the company**

In accordance with § 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors has prepared a statement on the determination of salary and other remuneration to the executive employees of the company. The statement is contained in Note 9 to the consolidated accounts on page 39 of the Annual Report 2012. Pursuant to § 5-6, third paragraph, of the Public Limited Liability Companies Act, the General Meeting shall conduct an advisory vote on the guidelines and approve remuneration linked to shares or the development of the share price in the company.

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

**Item 6 Election of members to the Board of Directors**

The recommendation of the Nomination Committee is available at the company's web site [www.kvaerner.com](http://www.kvaerner.com).

The Nomination Committee proposes that the General Meeting passes 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 (former Chairman)*

*Vibeke Hammer Madsen*

*Live Haukvik Aker (proposed new Director)"*

All Directors and proposed candidates are independent of the company's executive personnel and material business contacts. None of the executive personnel of the company are Directors thereof. The composition of the Board of Directors aims to enable the Board to attend to the common interests of all shareholders and meet the company's need for expertise, capacity and

diversity. Among the five shareholder elected Directors, four (Leif-Arne Langøy, Tore Torvund, Vibeke Hammer Madsen and Live Haukvik Aker) are deemed independent from the company's largest indirect shareholder; Aker ASA. However, Leif-Arne Langøy has an indirect link to Aker ASA through being Deputy Chairman in the Board of Directors and as a minority shareholder of TRG AS; Aker ASA's largest shareholder.

#### **Item 7 Election of members to the Nomination Committee**

The recommendation of the Nomination Committee is available at the company's web site [www.kvaerner.com](http://www.kvaerner.com).

The Nomination Committee proposes that the General Meeting passes the following resolution:

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

*Kjetil Kristiansen (Chairman)*

*Mette Wikborg*

*Leif Teksum"*

Further information on Kjetil Kristiansen and Leif Teksum is included in Attachment 1 below.

All of the members of the Nomination Committee are external parties, independent of the Board of Directors and executive management of the company, and none of the members of the Nomination Committee are members of the executive management or the Board of Directors.

#### **Item 8 Stipulation of remuneration to members of the Board of Directors**

The recommendation of the Nomination Committee is available at the company's web site [www.kvaerner.com](http://www.kvaerner.com).

The Nomination Committee proposes that the General Meeting passes the following resolution:

*"In accordance with the proposal from the Nomination Committee, the remuneration rates for the period from the Annual General Meeting 2013 until the Annual General Meeting 2014 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 Nomination Committee proposes that 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, in order to compensate such Directors for extra travel time incurred.

#### **Item 9 Stipulation of remuneration to the members of the Nomination Committee**

The recommendation of the Nomination Committee is available at the company's web site [www.kvaerner.com](http://www.kvaerner.com).

The Nomination Committee proposes that the General Meeting passes 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"*

**Item 10 Approval of remuneration to the auditor for 2012**

The Board of Directors proposes that the General Meeting passes the following resolution:

*"The General Meeting resolves to approve the auditor's fee of NOK 2 373 000 for the audit of Kvaerner ASA for 2012. In addition, the Kvaerner 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."*

**Item 11 Authorisation to the Board of Directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transfers of business**

The Board of Directors proposes that the General Meeting grant the Board of Directors power of attorney to purchase treasury shares in the company. The purpose of the power of attorney is to give the Board of Directors flexibility and alternative courses of action, for instance in connection with acquisitions where the consideration consists of shares in the company.

The Board of Directors proposes that the General Meeting passes the following resolution:

- (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 also provides for agreements regarding pledges over its own shares.*
- (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"*.

**Item 12 Authorisation to the Board of Directors to purchase treasury shares in connection with the share programmes for the employees and managers**

The Board of Directors proposes that the General Meeting grant the Board of Directors power of attorney to acquire own shares in the company. The power of attorney may only be used for the purpose of sale and/or transfer to employees in the company as part of the share programme for employees, as approved by the Board of Directors.

The Board of Directors proposes that the General Meeting passes the following resolution:

- (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”.*