

ARTICLES OF ASSOCIATION OF KVAERNER ASA

(organisation number 996 474 313)

(as per 19 April 2016)

§ 1

The Company is a public limited liability company. The name of the Company is Kvaerner ASA.

§ 2

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

§ 3

The objectives of the Company are to own or carry out industrial- and other associated businesses, management of capital and other functions for the Group, and to participate in or acquire other businesses.

§ 4

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. The Company's shares shall be registered with the Norwegian Securities Depository (Verdipapirsentralen).

§ 5

The Board of Directors shall consist of 6-10 members of whom 1/3 shall be elected by and among the employees of the companies within the Kvaerner Group. Up to 3 shareholder-elected deputy members may be elected annually.

§ 6

The Company shall have a Nomination Committee consisting of minimum 3 members to be elected by the General Meeting. The Nomination Committee shall prepare the election of board members. The General Meeting may adopt instruction for the Nomination Committee's tasks.

§ 7

The Chairman alone, or two Directors jointly of whom at least one shall have been elected by the shareholders, shall have the right to sign on behalf of the Company.

§ 8

The Company shall not have more than one Managing Director.

§ 9

General Meetings shall be notified in such a form and within such a deadline that they, as a minimum, comply with the current legislation and/or regulations. The company may in the notice determine a deadline for registration of participation which shall not be shorter than five (5) days prior to the General Meeting. When documents relating to matters which shall be considered in the General Meeting have been made available to the shareholders on the Company's internet pages, legislative requirements that documents must be sent to the shareholders in printed form shall not apply. This is applicable also to such documents which, according to legislation, must be included in or attached to the notice of the General Meeting. Notwithstanding, a shareholder may demand to receive in printed form documents related to matters which are to be considered in the General Meeting. The Board may decide that the shareholders may cast their vote in writing, including electronically, during a period prior to the General Meeting. For such voting an adequate method for authenticating the sender shall be applied.

The Chairman of the Board of Directors or his appointee shall preside at the General Meeting. The Annual General Meeting shall consider, and decide on, the following matters:

(a) Approval of the annual accounts and the annual report, including distribution of dividend.

(b) Other matters which, by law or under the Articles of Association, are the business of the General Meeting.