

**MINUTES**  
**OF**  
**ANNUAL GENERAL MEETING 2020**  
**KVÆRNER ASA**

On Tuesday 24 March 2020 at 12:00 (CET), the Annual General Meeting was held in Kværner ASA's boardroom, at Snarøyveien 20, 1360 Fornebu.

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

The General Meeting was in accordance with the company's articles of association opened and chaired by attorney-at-law Asle Aarbakke from the law firm BAHN, who had been appointed by the chairman of the board.

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 165 160 969 of the company's total 269 000 000 shares were represented. Thus, approximately 61.40 percent of the total share capital was represented at the General Meeting. The list of attending shareholders is enclosed to these minutes as Appendix 1.

The voting results for each agenda item are recorded on page 5-7.

**2. APPOINTMENT OF A PERSON TO CO-SIGN THE MINUTES OF MEETING ALONG WITH THE CHAIR OF THE MEETING**

Karl-Petter Løken was elected to co-sign the minutes together with the meeting chair.

**3. INFORMATION ABOUT THE BUSINESS**

CEO Karl-Petter Løken gave a presentation of the company's business activities, and CFO Idar Eikrem presented key 2019 accounting figures for both the parent company Kværner ASA and for the group.

**4. APPROVAL OF THE 2019 ANNUAL ACCOUNTS OF KVÆRNER ASA AND GROUP'S CONSOLIDATED ACCOUNTS AND THE BOARD OF DIRECTORS' REPORT**

The General meeting adopted the following resolution:

*"The General Meeting approves the annual accounts for 2019 for Kværner ASA, the group consolidated accounts and the Board of Directors' report, but does not approve the proposed distribution of dividend"*

The resolution was adopted on the basis of a proposal from a shareholder in accordance with the recommendation of the Board of Directors and the company's administration as communicated in a stock exchange release on 19 March 2020. In the voting results on page 5-7, agenda item 4 shows the votes cast for and against the approval of the annual accounts, whereas row agenda item 4.2 shows the votes cast for and against the initially proposed dividend.

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

(a) Advisory guidelines

The General Meeting adopted the following resolution:

*“The General Meeting endorses the advisory guidelines in the declaration from the Board of Directors pursuant to the Public Limited Liability Companies Act section 6-16a.”*

(b) Binding guidelines

The General Meeting adopted the following resolution:

*“The General Meeting approves the binding guidelines in the declaration from the Board of Directors pursuant to the Public Limited Liability Companies Act section 6-16a.”*

**6. CONSIDERATION OF THE BOARD OF DIRECTORS' CORPORATE GOVERNANCE STATEMENT**

The Corporate Governance Statement of the Board of Directors was presented.

**7. 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 2019 until the Annual General Meeting 2020 shall be as follows:*

*NOK 630 000 to the Chairman of the Board*

*NOK 345 000 to each of the other Directors*

*NOK 34 000 to each of the members of the Remuneration Committee*

*NOK 170 000 to the Chair of the Audit Committee*

*NOK 90 000 to the each of the other members of the Audit Committee”*

*Furthermore, Directors resident outside Scandinavia receives an additional fee of NOK 13 500 per meeting where the Directors have been physically present in the meeting, in order to compensate such Directors for extra travel time incurred.”*

**8. 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 2019 until the Annual General Meeting 2020 shall be set as follows:*

*NOK 34 000 for each member”*

**9. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS**

The General Meeting adopted the following resolution:

*“Thorhild Widevey, Lone Fønss Schrøder and Jan Arve Haugan are re-elected as members of the Board, each for a period of two years.*

*The Board of Directors will then comprise the following shareholder elected members:*

- *Leif-Arne Langøy (Chairman)*
- *Kjell Inge Røkke*
- *Thorhild Widvey*
- *Lone Fønss Schrøder*
- *Jan Arve Haugan*

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

The General Meeting adopted the following resolution:

*“In accordance with the proposal from the Nomination Committee, Ove A. Taklo is elected as Chairman of the Nomination Committee and Ingebret G. Hisdal is elected as member of the Nomination Committee, for a period of up to two years.*

*The Nomination Committee will then comprise the following members:*

- *Ove A. Taklo*
- *Ingebret G. Hisdal*
- *Georg F. Rabl*

## **11. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2019**

The General Meeting adopted the following resolution:

*“The General Meeting resolves to approve the auditor's fee of NOK 825 000 for the audit of Kværner ASA for 2019. In addition, the group has paid fees to KPMG for other assurance services of NOK 323 000, fees related to tax services of NOK 83 000 and fees related to other services than audit of NOK 575 000”.*

## **12. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH ACQUISITIONS, MERGERS, DE-MERGERS OR OTHER TRANSACTIONS**

The General Meeting adopted the following resolution:

- “The Board is authorised to acquire and pledge own shares in the company up to five percent (5%) of the share capital (with an aggregate nominal value of NOK 4 573 000).*
- The highest and lowest purchase price for each share shall be NOK 100 and NOK 1, respectively. The authorisation may only be used for the purpose of utilising the company's shares as transaction currency in acquisitions, mergers, de-mergers or other transactions. The Board is otherwise free to decide the method of acquisition and disposal of the company's shares. The authorisation can also be used in situations referred to in section 6-17 of the Norwegian Securities Trading Act.*
- The authorisation is valid until the Annual General Meeting in 2021, however not after 30 June 2021.”*

## **13. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH THE COMPANY'S SHARE- AND INCENTIVE PROGRAMMES FOR EMPLOYEES**

The General Meeting adopted the following resolution:

- (a) *"The Board is authorised to acquire and pledge own shares in the company up to 2.5 percent of the share capital (with an aggregate nominal value of NOK 2 286 500).*
- (b) *The highest and lowest purchase price for each share shall be NOK 100 and NOK 1, respectively. The authorisation may only be used for the purpose of sale and/or transfer to employees in the company as part of the company's share- and incentive programmes as approved by the Board of Directors. The Board is otherwise free to decide the method of acquisition and disposal of the company's shares. The authorisation can also be used in situations referred to in section 6-17 of the Norwegian Securities Trading Act.*
- (c) *The authorisation is valid until the Annual General Meeting in 2021, however not after 30 June 2021."*

**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**

The General Meeting adopted the following resolution:

- (a) *"The Board is authorised to acquire and pledge own shares in the company up to ten percent (10%) of the share capital (with an aggregate nominal value of NOK 9 146 000).*
- (b) *The highest and lowest purchase price for each share shall be NOK 100 and NOK 1, respectively. The authorisation may only be used for the purpose of investment or for subsequent sale or deletion of such shares. The Board is free to decide the method of acquisition and disposal of the company's shares. The authorisation can also be used in situations referred to in section 6-17 of the Norwegian Securities Trading Act.*
- (c) *The authorisation is valid until the annual General Meeting in 2021, however not after 30 June 2021."*

**15. AUTHORISATION TO THE BOARD OF DIRECTORS TO APPROVE DISTRIBUTION OF DIVIDENDS**

The General Meeting adopted the following resolution:

- (a) *"The Board of Directors is authorised to approve the distribution of dividends based on the company's annual accounts for 2019 pursuant to section 8-2 (2) of the Norwegian Public Limited Liability Companies Act.*
- (b) *The authorisation shall remain in force until the Annual General Meeting in 2021."*

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

Bærum, 24 March 2020

(sign.)  
Asle Aarbakke, meeting chair

(sign.)  
Karl-Petter Løken, co-signer

Appendix:

- List of attending shareholders

## Protokoll for generalforsamling KVÆRNER ASA

ISIN:	<u>NO0010605371 KVÆRNER ASA</u>
Generalforsamlingsdato:	24.03.2020 12.00
Dagens dato:	24.03.2020

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
<b>Sak 1 Opening of the Annual General Meeting and approval of notice of meeting and agenda</b>						
Ordinær	165 154 771	0	165 154 771	6 198	0	165 160 969
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	61,40 %	0,00 %	61,40 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>165 154 771</b>	<b>0</b>	<b>165 154 771</b>	<b>6 198</b>	<b>0</b>	<b>165 160 969</b>
<b>Sak 2 Appointment of at least one person to co-sign the minutes of meeting along with the Chairman of the meeting</b>						
Ordinær	165 154 771	0	165 154 771	6 198	0	165 160 969
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	61,40 %	0,00 %	61,40 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>165 154 771</b>	<b>0</b>	<b>165 154 771</b>	<b>6 198</b>	<b>0</b>	<b>165 160 969</b>
<b>Sak 4 Approval of the 2019 annual accounts of Kværner ASA, the group consolidated accounts and the Board of Directors report</b>						
Ordinær	165 060 969	100 000	165 160 969	0	0	165 160 969
% avgitte stemmer	99,94 %	0,06 %		0,00 %		
% representert AK	99,94 %	0,06 %	100,00 %	0,00 %	0,00 %	
% total AK	61,36 %	0,04 %	61,40 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>165 060 969</b>	<b>100 000</b>	<b>165 160 969</b>	<b>0</b>	<b>0</b>	<b>165 160 969</b>
<b>Sak 4.2 Approval of dividend</b>						
Ordinær	49 400 282	115 760 687	165 160 969	0	0	165 160 969
% avgitte stemmer	29,91 %	70,09 %		0,00 %		
% representert AK	29,91 %	70,09 %	100,00 %	0,00 %	0,00 %	
% total AK	18,36 %	43,03 %	61,40 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>49 400 282</b>	<b>115 760 687</b>	<b>165 160 969</b>	<b>0</b>	<b>0</b>	<b>165 160 969</b>
<b>Sak 5a The Board of Directors declaration regarding stipulation of salary and other remuneration to the executive management - Advisory guidelines</b>						
Ordinær	163 401 942	1 752 829	165 154 771	6 198	0	165 160 969
% avgitte stemmer	98,94 %	1,06 %		0,00 %		
% representert AK	98,94 %	1,06 %	100,00 %	0,00 %	0,00 %	
% total AK	60,74 %	0,65 %	61,40 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>163 401 942</b>	<b>1 752 829</b>	<b>165 154 771</b>	<b>6 198</b>	<b>0</b>	<b>165 160 969</b>
<b>Sak 5b The Board of Directors declaration regarding stipulation of salary and other remuneration to the executive management - Binding guidelines</b>						
Ordinær	163 401 942	1 752 829	165 154 771	6 198	0	165 160 969
% avgitte stemmer	98,94 %	1,06 %		0,00 %		
% representert AK	98,94 %	1,06 %	100,00 %	0,00 %	0,00 %	
% total AK	60,74 %	0,65 %	61,40 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>163 401 942</b>	<b>1 752 829</b>	<b>165 154 771</b>	<b>6 198</b>	<b>0</b>	<b>165 160 969</b>

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
<b>Sak 7 Stipulation of remuneration to the members of the Board of Directors</b>						
Ordinær	165 147 771	0	165 147 771	13 198	0	165 160 969
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	99,99 %	0,00 %	99,99 %	0,01 %	0,00 %	
% total AK	61,39 %	0,00 %	61,39 %	0,01 %	0,00 %	
<b>Totalt</b>	<b>165 147 771</b>	<b>0</b>	<b>165 147 771</b>	<b>13 198</b>	<b>0</b>	<b>165 160 969</b>
<b>Sak 8 Stipulation of remuneration to the members of the Nomination Committee</b>						
Ordinær	165 147 771	0	165 147 771	13 198	0	165 160 969
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	99,99 %	0,00 %	99,99 %	0,01 %	0,00 %	
% total AK	61,39 %	0,00 %	61,39 %	0,01 %	0,00 %	
<b>Totalt</b>	<b>165 147 771</b>	<b>0</b>	<b>165 147 771</b>	<b>13 198</b>	<b>0</b>	<b>165 160 969</b>
<b>Sak 9 Election of members to the Board of Directors</b>						
Ordinær	163 164 696	1 990 075	165 154 771	6 198	0	165 160 969
% avgitte stemmer	98,80 %	1,21 %		0,00 %		
% representert AK	98,79 %	1,21 %	100,00 %	0,00 %	0,00 %	
% total AK	60,66 %	0,74 %	61,40 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>163 164 696</b>	<b>1 990 075</b>	<b>165 154 771</b>	<b>6 198</b>	<b>0</b>	<b>165 160 969</b>
<b>Sak 10 Election of members to the Nomination Committee</b>						
Ordinær	165 154 771	0	165 154 771	6 198	0	165 160 969
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	61,40 %	0,00 %	61,40 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>165 154 771</b>	<b>0</b>	<b>165 154 771</b>	<b>6 198</b>	<b>0</b>	<b>165 160 969</b>
<b>Sak 11 Approval of remuneration to the auditor for 2019</b>						
Ordinær	165 147 449	322	165 147 771	13 198	0	165 160 969
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	99,99 %	0,00 %	99,99 %	0,01 %	0,00 %	
% total AK	61,39 %	0,00 %	61,39 %	0,01 %	0,00 %	
<b>Totalt</b>	<b>165 147 449</b>	<b>322</b>	<b>165 147 771</b>	<b>13 198</b>	<b>0</b>	<b>165 160 969</b>
<b>Sak 12 Authorisation to the BoD to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transacsjons.</b>						
Ordinær	162 378 500	2 776 271	165 154 771	6 198	0	165 160 969
% avgitte stemmer	98,32 %	1,68 %		0,00 %		
% representert AK	98,32 %	1,68 %	100,00 %	0,00 %	0,00 %	
% total AK	60,36 %	1,03 %	61,40 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>162 378 500</b>	<b>2 776 271</b>	<b>165 154 771</b>	<b>6 198</b>	<b>0</b>	<b>165 160 969</b>
<b>Sak 13 Authorisation to the BoD to purchase treasury shares in connection with the companys share- and incentive programmes for employees</b>						
Ordinær	162 378 500	2 776 271	165 154 771	6 198	0	165 160 969
% avgitte stemmer	98,32 %	1,68 %		0,00 %		
% representert AK	98,32 %	1,68 %	100,00 %	0,00 %	0,00 %	
% total AK	60,36 %	1,03 %	61,40 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>162 378 500</b>	<b>2 776 271</b>	<b>165 154 771</b>	<b>6 198</b>	<b>0</b>	<b>165 160 969</b>
<b>Sak 14 Authorisation to the BoD to purchase treasury shares for the purpose of investment or for subsequent sale or deletion of such shares</b>						

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
Ordinær	162 252 015	2 902 756	165 154 771	6 198	0	165 160 969
% avgitte stemmer	98,24 %	1,76 %		0,00 %		
% representert AK	98,24 %	1,76 %	100,00 %	0,00 %	0,00 %	
% total AK	60,32 %	1,08 %	61,40 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>162 252 015</b>	<b>2 902 756</b>	<b>165 154 771</b>	<b>6 198</b>	<b>0</b>	<b>165 160 969</b>
<b>Sak 15 Authorisation to the Board of Directors to approve distribution of dividends</b>						
Ordinær	165 054 771	100 000	165 154 771	6 198	0	165 160 969
% avgitte stemmer	99,94 %	0,06 %		0,00 %		
% representert AK	99,94 %	0,06 %	100,00 %	0,00 %	0,00 %	
% total AK	61,36 %	0,04 %	61,40 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>165 054 771</b>	<b>100 000</b>	<b>165 154 771</b>	<b>6 198</b>	<b>0</b>	<b>165 160 969</b>

Kontofører for selskapet:

DNB Bank ASA

For selskapet:

KVÆRNER ASA

**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:	24.03.2020 12.00
Dagens dato:	24.03.2020

### Antall stemmeberettigede personer representert/oppmøtt : 1

	Antall aksjer	% kapital
Total aksjer	269 000 000	
- selskapets egne aksjer	1 093 777	
Totalt stemmeberettiget aksjer	267 906 223	
Representert ved forhåndsstemme	284 748	0,11 %
<b>Sum Egne aksjer</b>	<b>284 748</b>	<b>0,11 %</b>
Representert ved fullmakt	5 327 072	1,99 %
Representert ved stemmeinstruks	159 549 149	59,55 %
<b>Sum fullmakter</b>	<b>164 876 221</b>	<b>61,54 %</b>
<b>Totalt representert stemmeberettiget</b>	<b>165 160 969</b>	<b>61,65 %</b>
<b>Totalt representert av AK</b>	<b>165 160 969</b>	<b>61,40 %</b>

Kontofører for selskapet:

DNB Bank ASA

For selskapet:

KVÆRNER ASA

