

**MINUTES
OF
ANNUAL GENERAL MEETING 2019
KVÆRNER ASA**

On Thursday 28 March 2019 at 12:00 (CET), the Annual General Meeting was held in Kværner ASA at the company's premises at Oksenøyveien 10, 1366 Lysaker.

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 by the Chairman of the Board, Leif-Arne Langøy, who also chaired 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 171 368 670 of the company's total 269 000 000 shares were represented. Thus, approximately 63.71% 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 6-7.

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.

3. INFORMATION ABOUT THE BUSINESS

CEO Karl-Petter Løken gave a presentation of the company's business activities, and CFO Idar Eikrem presented key 2018 accounting figures for both the parent company Kværner ASA and for the group.

4. APPROVAL OF THE 2018 ANNUAL ACCOUNTS OF KVÆRNER ASA AND GROUP'S CONSOLIDATED ACCOUNTS AND THE BOARD OF DIRECTORS' REPORT, INCLUDING THE PROPOSAL OF DISTRIBUTION OF DIVIDEND OF NOK 1.00 PER SHARE

The General Meeting adopted the following resolution:

"The General Meeting approves the annual accounts for 2018 for Kværner ASA, the group consolidated accounts and the Board of Directors' report, and distribution of dividend of NOK 1.00 per share."

Dividend will be distributed to those who are shareholders in the company as per the expiry of 28 March 2019, as recorded in the company's shareholder register with the VPS as per the expiry of 1 April 2019. The share will be traded ex-dividend on Oslo Stock Exchange from and including 29 March 2019. The dividend will be paid on or about 9 April 2019.

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

Leif-Arne Langøy, chairman of the Board, presented the Corporate Governance Statement of the Board of Directors.

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 2018 until the Annual General Meeting 2019 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 2018 until the Annual General Meeting 2019 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:

"Leif-Arne Langøy and Kjell Inge Røkke are re-elected as members of the Board, each for a period of two years. No new deputy member is elected.

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, Arild S. Frick and Georg F. Rabl are re-elected as members of the Nomination Committee, for a period of up to two years.

The Nomination Committee will then comprise the following members:

- *Arild S. Frick*
- *Georg F. Rabl*
- *Walter Qvam"*

11. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2018

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 Kvaerner ASA for 2018. In addition, the group has paid fees to KPMG for other assurance services of NOK 351 000, fees related to tax services of NOK 246 000 and fees related to other services than audit of NOK 384 000".

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:

- (a) *"The Board is authorised to acquire and pledge own shares in the company up to 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 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.*
- (c) *The authorisation is valid until the Annual General Meeting in 2020, however not after 30 June 2020."*

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% 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 2020, however not after 30 June 2020."*

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 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 2020, however not after 30 June 2020."*

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 2018 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 2020."*

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

Bærum, 28 March 2019

(sign.)

Leif-Arne Langøy, meeting chair

(sign.)

Asle Aarbakke, co-signer

Appendix:

- **List of attending shareholders**

Protocol for general meeting KVÆRNER ASA

ISIN: [NO0010605371 KVÆRNER ASA](#)
 General meeting date: 28/03/2019 12.00
 Today: 28.03.2019

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Opening of the Annual General Meeting and approval of notice of meeting and agenda						
Ordinær	171,368,670	0	171,368,670	0	0	171,368,670
votes cast in %	100.00 %	0,00 %		0,00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0,00 %	
total sc in %	63.71 %	0.00 %	63.71 %	0.00 %	0,00 %	
Total	171,368,670	0	171,368,670	0	0	171,368,670
Agenda item 2 Appointment of at least one person to co-sign the minutes of meeting						
Ordinær	171,368,670	0	171,368,670	0	0	171,368,670
votes cast in %	100.00 %	0.00 %		0,00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0,00 %	
total sc in %	63.71 %	0.00 %	63.71 %	0.00 %	0,00 %	
Total	171,368,670	0	171,368,670	0	0	171,368,670
Agenda item 4 Approval of the 2018 annual accounts of Kværner ASA, the groups consolidated accounts and the Board of Directors' report						
Ordinær	171,368,670	0	171,368,670	0	0	171,368,670
votes cast in %	100.00 %	0.00 %		0,00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0,00 %	
total sc in %	63.71 %	0.00 %	63.71 %	0.00 %	0,00 %	
Total	171,368,670	0	171,368,670	0	0	171,368,670
Agenda item 5a The Board of Directors declaration regarding stipulation of salary - Advisory guidelines						
Ordinær	169,911,211	1,457,459	171,368,670	0	0	171,368,670
votes cast in %	99.15 %	0.85 %		0,00 %		
representation of sc in %	99.15 %	0.85 %	100.00 %	0.00 %	0,00 %	
total sc in %	63.16 %	0.54 %	63.71 %	0.00 %	0,00 %	
Total	169,911,211	1,457,459	171,368,670	0	0	171,368,670
Agenda item 5b The Board of Directors declaration regarding stipulation of salary - Binding guidelines						
Ordinær	169,779,363	1,589,307	171,368,670	0	0	171,368,670
votes cast in %	99.07 %	0.93 %		0,00 %		
representation of sc in %	99.07 %	0.93 %	100.00 %	0.00 %	0,00 %	
total sc in %	63.12 %	0.59 %	63.71 %	0.00 %	0,00 %	
Total	169,779,363	1,589,307	171,368,670	0	0	171,368,670
Agenda item 7 Stipulation of remuneration to the members of the Board of Directors						
Ordinær	171,365,470	3,200	171,368,670	0	0	171,368,670
votes cast in %	100.00 %	0.00 %		0,00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0,00 %	
total sc in %	63.71 %	0.00 %	63.71 %	0.00 %	0,00 %	
Total	171,365,470	3,200	171,368,670	0	0	171,368,670
Agenda item 8 Stipulation of remuneration to the members of the Nomination Committee						
Ordinær	171,365,470	3,200	171,368,670	0	0	171,368,670
votes cast in %	100.00 %	0.00 %		0,00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0,00 %	
total sc in %	63.71 %	0.00 %	63.71 %	0.00 %	0,00 %	
Total	171,365,470	3,200	171,368,670	0	0	171,368,670
Agenda item 9 Election of members to the Board of Directors						
Ordinær	166,321,070	5,047,600	171,368,670	0	0	171,368,670
votes cast in %	97.06 %	2.95 %		0,00 %		
representation of sc in %	97.06 %	2.95 %	100.00 %	0.00 %	0,00 %	
total sc in %	61.83 %	1.88 %	63.71 %	0.00 %	0,00 %	
Total	166,321,070	5,047,600	171,368,670	0	0	171,368,670
Agenda item 10 Election of members to the Nomination Committee						
Ordinær	171,368,670	0	171,368,670	0	0	171,368,670
votes cast in %	100.00 %	0.00 %		0,00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0,00 %	
total sc in %	63.71 %	0.00 %	63.71 %	0.00 %	0,00 %	
Total	171,368,670	0	171,368,670	0	0	171,368,670
Agenda item 11 Approval of remuneration to the auditor for 2018						
Ordinær	170,366,171	1,002,499	171,368,670	0	0	171,368,670
votes cast in %	99.42 %	0.59 %		0,00 %		
representation of sc in %	99.42 %	0.59 %	100.00 %	0.00 %	0,00 %	

Shares class	FOR	Against	Poll In	Abstain	Poll not registered	Represented shares with voting rights
total sc in %	63.33 %	0.37 %	63.71 %	0.00 %	0.00 %	
Total	170,366,171	1,002,499	171,368,670	0	0	171,368,670
Agenda item 12 Authorisation to the Board of Directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers etc						
Ordinær	165,025,906	6,342,764	171,368,670	0	0	171,368,670
votes cast in %	96.30 %	3.70 %		0.00 %		
representation of sc in %	96.30 %	3.70 %	100.00 %	0.00 %	0.00 %	
total sc in %	61.35 %	2.36 %	63.71 %	0.00 %	0.00 %	
Total	165,025,906	6,342,764	171,368,670	0	0	171,368,670
Agenda item 13 Authorisation to the Board of Directors to purchase treasury shares in connection with the companys shar programmes for employees						
Ordinær	164,576,644	6,792,026	171,368,670	0	0	171,368,670
votes cast in %	96.04 %	3.96 %		0.00 %		
representation of sc in %	96.04 %	3.96 %	100.00 %	0.00 %	0.00 %	
total sc in %	61.18 %	2.53 %	63.71 %	0.00 %	0.00 %	
Total	164,576,644	6,792,026	171,368,670	0	0	171,368,670
Agenda item 14 Authorisation to the Board of Directors to purchase treasury shares for the purpinvestment or for subsequent sale or deletion of such shares						
Ordinær	164,576,644	6,792,026	171,368,670	0	0	171,368,670
votes cast in %	96.04 %	3.96 %		0.00 %		
representation of sc in %	96.04 %	3.96 %	100.00 %	0.00 %	0.00 %	
total sc in %	61.18 %	2.53 %	63.71 %	0.00 %	0.00 %	
Total	164,576,644	6,792,026	171,368,670	0	0	171,368,670
Agenda item 15 Authorisation to the Board of Directors to approve distribution of dividends						
Ordinær	171,368,670	0	171,368,670	0	0	171,368,670
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	63.71 %	0.00 %	63.71 %	0.00 %	0.00 %	
Total	171,368,670	0	171,368,670	0	0	171,368,670

Registrar for the company:

DNB Bank ASA

Signature company:

KVÆRNER ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	269,000,000	0.34	91,460,000.00	Yes
Sum:				

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting

Total Represented

ISIN:	<u>NO0010605371 KVÆRNER ASA</u>
General meeting date:	28/03/2019 12.00
Today:	28.03.2019

Number of persons with voting rights represented/attended : 7

	Number of shares	% sc
Total shares	269,000,000	
- own shares of the company	1,056,403	
Total shares with voting rights	267,943,597	
Represented by own shares	1,506,575	0.56 %
Represented by advance vote	114,160,215	42.61 %
Sum own shares	115,666,790	43.17 %
Represented by proxy	46,686,050	17.42 %
Represented by voting instruction	9,015,830	3.37 %
Sum proxy shares	55,701,880	20.79 %
Total represented with voting rights	171,368,670	63.96 %
Total represented by share capital	171,368,670	63.71 %

REGISTERED REPRESENTATIVE

DNB Bank ASA

KVÆRNER ASA