

IMPORTANT NOTICE DUE TO THE COVID-19 PANDEMIC: Shareholders are urged to avoid personal attendance at the Extraordinary General Meeting and instead vote electronically in advance of the meeting or alternatively attend by granting proxy to the Chairman of the Board of Directors by using the attached proxy form.

Notice of Extraordinary General Meeting of Kværner ASA

Notice is hereby given of the Extraordinary General Meeting of Kværner ASA. The General Meeting will be held on Friday 25 September 2020 at 13:00 CET at the premises of Kværner ASA at Snarøyveien 20, 1360 Lysaker, Norway. Ballots will be distributed at the meeting venue from 12:30 to 13:00 on the day of the General Meeting.

The following matters are on the agenda of the meeting:

1. **Opening of the Extraordinary General Meeting by the Chairman**
2. **Approval of notice of meeting and agenda**
3. **Appointment of a person to co-sign the minutes of meeting along with the Chairman of the meeting**
4. **Approval of merger plan for merger of Kværner ASA into Aker Solutions ASA**

The shares of the company and the right to vote for shares

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. There are no limitations for voting rights set out in the Articles of Association, though no voting rights may be exercised for the company's own shares or for shares held by the company's subsidiaries. Each share carries one vote. As of 21 August 2020, the company owns 570 256 own shares. Pursuant to § 9 of the Articles of Association, the Extraordinary General Meeting will be opened and chaired by the Chairman of the Board, Leif-Arne Langøy.

Each shareholder has the right to vote for the number of shares owned by the shareholder and registered on an account in the Norwegian Central Securities Depository (VPS) belonging to the shareholder at the time of the Extraordinary General Meeting. If a shareholder has acquired shares and the share acquisition has not been registered with the VPS the time of the Extraordinary General Meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the VPS and proven at the Extraordinary General Meeting. In case of ownership transfer, the parties may agree that the seller can exercise the shareholder rights until the rights have been assumed by the acquirer.

Voting rights on shares registered in VPS accounts belonging to custodians, cf. the public limited liability companies act § 4-10, may, from the company's point of view, not be exercised either by the beneficial owner or the custodian. However, the beneficial owner of the shares may exercise voting rights if he/she proves that he/she has taken the necessary actions to terminate the custodianship of the shares and that the shares will be transferred to an ordinary VPS account in the name of the owner. If the owner can prove that he/she has initiated such measures and that he/she has a real shareholder interest in the company, he/she may, in the opinion of the company, vote for the shares even if they are not yet registered in an ordinary VPS account.

The shareholders' rights

A shareholder cannot demand that new items are added to the agenda when the deadline for such request has expired, cf. § 5-11 second sentence of the Public Limited Liability Companies Act. A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the Extraordinary General Meeting.

A shareholder has the right to require Board Directors and the President & CEO to provide necessary information to the General Meeting that may influence:

1. the approval of the Extraordinary accounts and the Board of Directors' report;
2. items which have been presented to the shareholders for decision;
3. the company's financial position, including information on other companies in which the company participates, and other items to be considered at the General Meeting, unless the information requested may not be disclosed without causing disproportionate damage to the company

If additional information is necessary, and an answer cannot be given at the General Meeting, a written answer shall be prepared within two weeks from the date of the General Meeting. Such answer shall be available to the shareholders at the company's premises and be sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

Registration of attendance to the General Meeting

Shareholders who wish to participate at the General Meeting, either in person or by proxy, must notify the company of their attendance no later than 24 September 2020 at 12:00 CET. Notification of attendance can be given over internet at www.kvaerner.com or via "Investortjenester" (Investor services), a service offered by most registrars in Norway, or by completing and returning the enclosed attendance form to either e-mail genf@dnb.no; or post to DNB Bank ASA, Verdipapirservice, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. Notification of attendance must be received no later than the deadline stated above. Shareholders who fail to register by this deadline may be denied access to the General Meeting. Proxy with or without voting instructions, can if desirable, be given to the Chairman of the Board, Leif-Arne Langøy, or the person he appoints.

Voting by means of electronic communication prior to the General Meeting

A shareholder, not present himself at the General Meeting, may prior to the General Meeting cast vote on each agenda item via "Investortjenester" (Investor services) (PIN-code and reference number from the Notice of attendance is required). The deadline for prior voting is 24 September 2020 at 12:00 CET. Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the General Meeting will be considered withdrawn in the event a shareholder attends the General Meeting in person or by proxy.

The following documents will be available on, and can be down loaded from www.kvaerner.com:

- this notice and the enclosed form for Notice of attendance/Proxy
- the Board of Directors' proposed resolutions for the Extraordinary General Meeting for the items listed above
- the merger plan including appendices,
- the Board of Directors's reports for the merger, cf. the Public Limited Liability Company Act Section 13-9
- the expert statement of the merger plan, cf. the Public Limited Liability Company Act Section 13-10

Shareholders who wants to receive printed documents, please contact ir@kvaerner.com.

21 August 2020

Kværner ASA
The Board of Directors

Enclosure:

Notice of attendance/proxy

