

RECOMMENDATION
FROM
THE NOMINATING COMMITTEE - KONGSBERG GRUPPEN ASA
2024

Since the Annual General Meeting in 2022, the Nominating Committee for Kongsberg Gruppen ASA has consisted of; Vigdis Almestad (Chair), Erik Must, Karl Mathisen and Torkel Storflor Halmø.

The Committee has since the Annual General Meeting in 2023 had ten meetings, plus correspondence per telephone and e-mail.

The Nominating Committee has held meetings with all Board-members and the CEO. In addition, the Committee has been in contact with the major shareholders to get input to the Committee's work.

Kongsberg Gruppen ASA has also, in accordance with the Norwegian code of practice for Corporate Governance, facilitated shareholders' proposals via the company's website and/or contact the members of the Nominating Committee directly. No proposals were made through this channel in 2024.

ELECTION OF MEMBERS TO THE NOMINATING COMMITTEE

Since the Annual General Meeting 2022, the Nominating Committee in Kongsberg Gruppen ASA has consisted of:

Vigdis Almestad (Chair) who is Senior Portfolio Manager in ODIN Forvaltning AS, **Torkel Storflor Halmø** who is Department Director of the Department of Ownership of The Ministry of Trade, Industry and Fisheries, **Karl Mathisen** who is administrator in Folketrygdfondet, and **Erik Must** being the largest non-institutional shareholder.

Almestad was elected in 2016, Mathisen and Must in 2020, and Halmø in 2022.

In its assessments of the composition of the Nominating Committee, the committee has emphasised that the Committee shall be well suited to safeguard the interests of the shareholder community, including representing major shareholders, continuity, various management experience and good knowledge of Kongsberg Gruppen ASA.

It is proposed that **Vigdis Almestad** be re-elected as Chair of the Committee. In addition to her employment by ODIN Forvaltning, which is a significant shareholder in Kongsberg Gruppen, Almestad also represents continuity with her eight years on the committee.

Re-election of **Torkel Storflor Halmø** and **Erik Must** is also proposed.

A new election of **Bjarte Espedal** from Folketrygdfondet is proposed.

Overall, the proposal is considered to provide a Nominating Committee that represents appropriate competence, broad experience background and good continuity.

The following four members are suggested for the next two-years-period:

Vigdis Almestad (Chair)	ODIN Forvaltning AS	Re-election
Erik Must	Must Invest AS	Re-election
Torkel Storflor Halmø	Ministry of Trade, Industry and Fisheries	Re-election
Bjarte Espedal	Folketrygdfondet	New

Attached (page 3) follows a CV of the four proposed members.

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND NOMINATING COMMITTEE

The Nominating Committee's mandate also includes proposing for remuneration to the members of the Board, the Board Committees, and the Nominating Committee. Among other things, the Nominating Committee has looked at the level of remuneration in other companies and the workload for each position.

The Nominating Committee has done extensive work in assessing KONGSBERG's remuneration to the Board on the basis of, inter alia, responsibility, complexity, workload, and time spent on board work. The Board work appears to be demanding in view of all these factors. The Nominating Committee has also assessed the remuneration against comparable companies and therefore proposes a substantial increase in remuneration. The Nominating Committee considers that the remuneration after this year's adjustment is still low. However, the Nominating Committee finds that no approval can be expected at the General Meeting for major increases in remuneration beyond what is stated in this recommendation.

On this basis, the Nominating Committee proposes the following remuneration for the Board of Directors, the Board Committees, and the Nominating Committee:

The Board:

Chair of the Board: NOK 781 200 per year (up NOK 130 200)
Deputy Chair: NOK 356 200 per year (up NOK 32 350)
Directors: NOK 333 600 per year (up NOK 30 300)
Deputy Director: NOK 15 070 per meeting (up NOK 1 370)

The Audit Committee:

Chair: NOK 180 100 per year (up NOK 23 500)
Member: NOK 134 500 per year (up NOK 17 550)

The Compensation Committee:

Chair: NOK 89 400 per year (up NOK 11 650)
Member: NOK 60 200 per year (up NOK 7 850)

The Nominating Committee:

Chair: NOK 9 320 per meeting (up NOK 470),
up to NOK 56 860 per year (up NOK 2 860 per year)
Member: NOK 6 580 per meeting (up NOK 330),
up to NOK 45 490 per year (up NOK 2 290 per year)

In this context, the Nominating Committee will emphasise it takes a positive view of the fact that members of the Board own KONGSBERG-shares. This is in line with the Norwegian Code of Practice on Corporate Governance from NUES, stating that such shareholder ownership should be encouraged that can contribute to increased financial community between the shareholders and the board members. On this basis, the Nominating Committee encourages each Board Member to assess the extent of their share ownership and that the Board considers this as a whole.

The Nominating Committee's recommendation is unanimous.

Oslo, 5 April 2024

Vigdis Almestad (sign.) Erik Must (sign.) Karl Mathisen (sign.) Torkel Storflor Halmø (sign.)

CV OF THE NOMINEES TO THE NOMINATING COMMITTEE OF KONGSBERG GRUPPEN ASA

Vigdis Almestad (61) (Chair)

Position: Senior Portfolio Manager of Odin Forvaltning AS

Education: Civil Economist at NHH (1987), Authorized Financial Analyst (1992) and Master's degree in Finance at NHH (2005)

Other: Work experience at Ministry of Finance, Avanse Forvaltning, Dolphin Kapitalforvaltning, Folketrygdfondet, Orkla ASA and Solsten

Number of years on the Committee: 8

Number of shares in Kongsberg Gruppen ASA: 0

Other Directorships: None

Erik Must (81)

Education: Civil Economist, Copenhagen Business School (1967)

Other: Work experience: Managing Director and Chairman of the Board of Fondsfinans, long and broad experience from Norwegian industrial and financial firms

Number of years on the Committee: 4

Number of shares in Kongsberg Gruppen ASA: 4 333 186 (through Must Invest) and 188 619 (personal)

Other Directorships: Chair of the Board of Must AS and the company's wholly-owned subsidiaries Must Invest, Fondsavanse and Fondsfinans. Board member of SAM-fond for Medical Research. Chair of the nominating committee of Gyldendal, as well as member of the nominating committees of Veidekke, Borregaard and PCI Biotech.

Torkel Storflor Halmø (48)

Position: Deputy Director General, Norwegian Ministry of Trade, Industry and Fisheries

Education: Master in Business and Economic from NHH in 2000, AFA from NHH/NFF in 2005

Other: Work experience from PwC in Oslo and London

Number of years on the Committee: 2

Number of shares in Kongsberg Gruppen ASA: 0

Other Directorships: Member of the Board of eConnect Energy AS and Chair of the Board of Tercia AS

Bjarte Espedal (37)

Position: Portfolio Manager shares in Folketrygdfondet

Education: Civil Economist at NHH in 2011, Master's degree in Finance MIT in 2015

Other: Work experience from Norges Bank Investment Management in Oslo, Shanghai, New York, and UBS Investment Bank in London.

Number of years on the Committee: 0

Number of shares in Kongsberg Gruppen ASA: 0

Other Directorships: None