

The Annual General Meeting of Kongsberg Gruppen ASA

6 May 2021

*This is an English office translation of the original Norwegian version of this document. In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail.*

**PROTOCOL FROM  
THE 2021 ANNUAL GENERAL MEETING  
OF KONGSBERG GRUPPEN ASA**

**At 10 a.m. on 6 May 2021**, the Annual General Meeting of Kongsberg Gruppen ASA was held at the Conference Centre, Kongsberg Technology Park, Kongsberg (Norway).

Due to the ongoing Corona pandemic, the general meeting room imposed the necessary restrictions on physical attendance (notified in the Notice) and necessary infection control measures in accordance with the authorities' requirements and recommendations at the time of the General Meeting. Furthermore, for the same reason the General Meeting was transferred in its entirety on the webcast, where questions could also be submitted to the General Meeting. All shareholders were notified of the link via the company's website and by stock exchange announcement the day before the General Meeting.

Pursuant to §5-12, first subsection, of the Norwegian Public Limited Companies Act and Section 8 of the Company's Articles of Association, the General Meeting was called to order and chaired by Chair of the Board Eivind Reiten.

The chair requested that Group Executive Vice President General Counsel Christian Karde keep the minutes of the Annual General Meeting.

**1. APPROVAL OF THE NOTIFICATION AND AGENDA**

A total of 187 shareholders were present or represented by proxies. Altogether, 123,919,487 shares, equivalent to approx. 68,85% of the total share capital, were represented. A list of the shareholders and proxies who attended the General Meeting is appended as Appendix 1 and constitutes an integral part of these minutes. The result of the voting for each case included as Appendix 2.

The Chair referred to the Notice of the General Meeting with attachments, dated 15 April 2021.

There were no objections to the Notice of the meeting nor the listing, and the General Meeting was declared legally convened.

In keeping with the Board of Director's proposal, the General Meeting adopted the following **resolution**:

*"The Notice and the agenda are approved."*

## 2. ELECTION OF A CO-SIGNER OF THE PROTOCOL

To sign the protocol together with the Chair of the General Meeting was proposed Tove Lied Ringvold from the Ministry of Trade, Industry and Fisheries.

In keeping with the Board of Director's proposal, the General Meeting adopted the following **resolution**:

*"Tove Lied Ringvold is elected to co-sign the protocol."*

## 3. BRIEFING BY THE CEO

Chief Executive Officer Geir Håøy reviewed the biggest event in 2020 and gave a short briefing on trends so far in 2021.

## 4. PROCESSING OF THE REPORT ON CORPORATE GOVERNANCE

Chair of the Board Eivind Reiten presented a short verbal briefing of the Board's report on corporate governance.

## 5. APPROVAL OF THE FINANCIAL STATEMENTS AND DIRECTORS' REPORT FOR THE PARENT COMPANY AND THE GROUP FOR FISCAL YEAR 2020

The Chair referred to the review provided in the Directors' Report and the accompanying financial statements for 2020, which is available on the Group's website.

Chief Financial Officer Gyrid Skalleberg Ingerø reported on the income statement and balance sheet.

Certified Public Accountant Finn Espen Sælleg was present. Reference was made to the Auditor's Report included in the Annual Report. No comments were made to the Auditor's Report.

In keeping with the Board of Director's proposal, the General Meeting adopted the following **resolution**:

*"The financial statements for the parent company and the Group for fiscal year 2020 are approved. The Directors' Report is also approved. The Auditor's Report is taken into account."*

## 6. PAYMENT OF DIVIDENDS

Chairman Reiten gave an account of the Board's proposal for dividends.

In keeping with the Board of Directors' proposal, the General Meeting adopted the following **resolution**:

*"The Board's proposal of a dividend of NOK 8 per share for fiscal year 2020 is approved. The dividend will be applicable to the company's shareholders per the end of 6 May 2021 (as listed in the VPS Registry per 10 May 2021). The company's shares will be traded on Oslo Stock Exchange excl. dividends as from 7 May 2021. The dividend will expectably be paid out on 20 May 2021.*

*The payment of the dividend of NOK 8 per share is taxable to be deemed to be a repayment of previously paid capital, cf. tax law § 10-11, second paragraph."*

## 7. REMUNERATION TO MEMBERS OF THE BOARD, BOARD COMMITTEES AND THE NOMINATING COMMITTEE

Member of the Nominating Committee Erik Must reported on the Nominating Committee's work and unanimous recommendation of nominees.

In keeping with the Nominating Committee's recommendation for compensation for the directors, including the Audit Committee and the Compensation Committee, as well as the Nominating Committee, applicable as from 6 May 2021 until the next Annual General Meeting, the General Meeting adopted the following **resolution**:

"The Board:

*Chair of the Board: NOK 561,000 per year*

*Deputy Chair: NOK 300,000 per year*

*Member of the Board: NOK 281,000 per year*

*Deputy member: NOK 12,700 per meeting*

Audit Committee:

*Chair NOK 103 000 per year and other members NOK 77 000 per year*

Compensation Committee:

*Chair NOK 72 000 per year and other members NOK 48 500 per year*

Nominating Committee

*Chair NOK 8 200 per meeting, maximum NOK 50 000 per year, and member NOK 5 800 per meeting, maximum NOK 40 000 per year."*

## 8. REMUNERATION TO THE AUDITOR

In keeping with the Board of Directors' proposal for compensation to the Auditor, the General Meeting adopted the following **resolution**:

*"For 2020, remuneration of NOK 1 100,000 to the Company's Auditor for ordinary auditing services rendered to the parent company is approved."*

## 9. APPROVAL OF GUIDELINES ON SALARIES AND OTHER REMUNERATION TO LEADING PERSONS

The Chairman of the Board briefly presented the company's guidelines on salary and other remuneration to leading persons in KONGSBERG. The guidelines are published on the company's website.

The General Meeting adopted the following **resolution**:

*"The General Meeting approves the guidelines on salaries and other remuneration for leading persons in KONGSBERG."*

## 10. ELECTION OF SHAREHOLDER-ELECTED BOARD MEMBERS (Directors)

All five members of the Board of Kongsberg Gruppen ASA were up for election. Member of the Nominating Committee Erik Must presented the Nominating Committee's work and recommendation for the election of shareholder-elected board members. The Nominating Committee's recommendation is unanimous and made available in its entirety on the Group's website.

In keeping with the Nominating Committee's recommendation, the General Meeting adopted the following **resolution**:

*"The following are elected as shareholder-elected members of the Board of Directors of Kongsberg Gruppen ASA:*

- 1. Eivind Reiten (Chair, re-election)*
- 2. Anne-Grete Strøm-Erichsen (re-election)*
- 3. Morten Henriksen (re-election)*
- 4. Per A. Sørli (re-election)*
- 5. Merete Hverven (new)."*

In addition, it was announced that elections had been held by and among the employees earlier this year, in which all three employee-elected board members became new. The overall Board of Kongsberg Gruppen ASA thus consists of the following persons:

*Eivind K. Reiten, Anne-Grete Strøm-Erichsen, Morten Henriksen, Per A. Sørli and Merete Hverven.  
Jo Even Bjercknes, Rune Fanøy and Oda Ellingsen is employee-elected representatives.*

## 11. AUTHORISATION FOR THE ACQUISITION OF TREASURY SHARES - INCENTIVE PROGRAM ETC.

The General Meeting discussed the Board of Directors' proposal concerning authorization for the acquisition of treasury shares in connection with the incentive programme etc.

In keeping with the Board of Director's reasoned proposal, the General Meeting adopted the following **resolution**:

- "(a) Pursuant to §9-4 of the Norwegian Companies Act, the Board is authorized to acquire treasury shares for up to a total maximum nominal value of NOK 9,749,279.*
- (b) The authorization may be used several times.*
- (c) The Board's acquisition of shares pursuant to this authorization can only be exercised between a minimum price of NOK 25 per share and a maximum price of NOK 400 per share.*
- (d) Shares acquired under the authorization can be used in relation to the share program for the Group's employees, to the incentive program (for leading persons), as full or partial payment upon acquisition of business, or disposed of.*
- (e) The authorization shall apply until the next Annual General Meeting, but no later than 30 June 2022.*
- (f) The acquisition of shares pursuant to this authorization shall take place in the market. The disposal of the shares acquired will take place on the Oslo Stock Exchange, unless the shares are used in conjunction with employee share programs, as part of the Management's fixed-wage, or as full or partial payment upon acquisition of Business."*

## 12. AUTHORIZATION FOR THE ACQUISITION OF TREASURY SHARES - FOR CANCELLATION

The General Meeting considered the Board's proposal for authorization to acquire treasury shares for deletion.

In keeping with the Board of Directors' reasoned proposal, the General Meeting adopted the following **resolution**:

- "(a) Pursuant to § 9-4 of the Norwegian Companies Act, the Board is authorized to acquire treasury shares. The authorization includes up to 8,000,000 shares with a total amount up to NOK 10,000,000, however, that the total consideration for the shares cannot exceed NOK 400,000,000.*
- (b) The authorization may be re-used.*
- (c) Acquisition of shares can be exercised only between a minimum price of NOK 25 per share and a maximum price of NOK 400 per share.*
- (d) Treasury shares can only be acquired with the aim of deleting the shares.*
- (e) The Board of Directors is free to decide how to acquire own shares.*
- (f) The authorization shall apply until the next Annual General Meeting, but no later than 30 June 2022."*

**13. REDUCTION IN CAPITAL WHEN CANCELLING OWN SHARES AND REDEMPTION OF SHARES BELONGING TO THE NORWEGIAN STATE, AS WELL AS REDUCTION OF OTHER EQUITY**

The General Meeting processed the Board's proposal for a capital reduction as described in the Notice.

In keeping with the Board of Directors' reasoned proposal, the General Meeting adopted the following **resolution**:

*"The company's share capital is reduced by NOK 1 445 773,75 by (i) the cancellation of 578 262 own shares, and (ii) redemption of 578 357 shares owned by the Norwegian State by the Ministry of Industry and Fisheries for the payment of an amount of NOK 95 926 104 to the Norwegian State by the Ministry of Industry and Fisheries. An amount of NOK 194 371 324, which is part of the amount paid out that exceeds the nominal value of the shares, is charged other equity.*

*With effect from the entry into force of the capital reduction, section 4 of the Company's Articles of Association changes to:*

*«The Company's share capital is NOK 223 541 807,50 divided among 178 833 446 shares, with a nominal value of NOK 1.25.»"*

Kongsberg, 6 May 2021

(signature) \_\_\_\_\_  
Eivind Reiten

(signature) \_\_\_\_\_  
Tove Lied Ringvold

Attachment 1: List of shareholders represented at the General Meeting, in person or by proxy.

Attachment 2: Results of the votes on each individual item on the agenda.

## Total Represented

ISIN:	<u>NO0003043309 KONGSBERG GRUPPEN ASA</u>
General meeting date:	06/05/2021 10.00
Today:	06.05.2021

### Number of persons with voting rights represented/attended :%7

	Number of shares	% sc
Total shares	179,990,065	
- own shares of the company	1,577,322	
Total shares with voting rights	178,412,743	
Represented by own shares	94,733,996	53.10 %
<b>Sum own shares</b>	<b>94,733,996</b>	<b>53.10 %</b>
Represented by proxy	352,797	0.20 %
Represented by voting instruction	28,832,694	16.16 %
<b>Sum proxy shares</b>	<b>29,185,491</b>	<b>16.36 %</b>
<b>Total represented with voting rights</b>	<b>123,919,487</b>	<b>69.46 %</b>
<b>Total represented by share capital</b>	<b>123,919,487</b>	<b>68.85 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

KONGSBERG GRUPPEN ASA

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## Protocol for general meeting KONGSBERG GRUPPEN ASA

ISIN: NO0003043309 KONGSBERG GRUPPEN ASA  
 General meeting date: 06/05/2021 10.00  
 Today: 06.05.2021

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
<b>Agenda item 1. Approval of the notification and the agenda</b>						
Ordinær	123,920,561	0	5,840	123,926,401	0	123,926,401
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	68.85 %	0.00 %	0.00 %	68.85 %	0.00 %	
<b>Total</b>	<b>123,920,561</b>	<b>0</b>	<b>5,840</b>	<b>123,926,401</b>	<b>0</b>	<b>123,926,401</b>
<b>Agenda item 5. Approval of the Financial Statements and Directors' Report for the parent company and the Group for fiscal year 2020</b>						
Ordinær	123,924,037	0	2,364	123,926,401	0	123,926,401
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.85 %	0.00 %	0.00 %	68.85 %	0.00 %	
<b>Total</b>	<b>123,924,037</b>	<b>0</b>	<b>2,364</b>	<b>123,926,401</b>	<b>0</b>	<b>123,926,401</b>
<b>Agenda item 6. Payment of dividends</b>						
Ordinær	123,923,742	1,708	951	123,926,401	0	123,926,401
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.85 %	0.00 %	0.00 %	68.85 %	0.00 %	
<b>Total</b>	<b>123,923,742</b>	<b>1,708</b>	<b>951</b>	<b>123,926,401</b>	<b>0</b>	<b>123,926,401</b>
<b>Agenda item 7. Remuneration to the members of the Board, Board Committees and the Nominating Committee</b>						
Ordinær	123,915,041	9,072	2,288	123,926,401	0	123,926,401
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.85 %	0.01 %	0.00 %	68.85 %	0.00 %	
<b>Total</b>	<b>123,915,041</b>	<b>9,072</b>	<b>2,288</b>	<b>123,926,401</b>	<b>0</b>	<b>123,926,401</b>
<b>Agenda item 8. Remuneration to the Auditor</b>						
Ordinær	123,294,183	625,094	7,124	123,926,401	0	123,926,401
votes cast in %	99.49 %	0.50 %	0.01 %			
representation of sc in %	99.49 %	0.50 %	0.01 %	100.00 %	0.00 %	
total sc in %	68.50 %	0.35 %	0.00 %	68.85 %	0.00 %	
<b>Total</b>	<b>123,294,183</b>	<b>625,094</b>	<b>7,124</b>	<b>123,926,401</b>	<b>0</b>	<b>123,926,401</b>
<b>Agenda item 9. Approval of guidelines on salaries and other remuneration to leading persons</b>						
Ordinær	120,656,776	3,262,797	6,828	123,926,401	0	123,926,401
votes cast in %	97.36 %	2.63 %	0.01 %			
representation of sc in %	97.36 %	2.63 %	0.01 %	100.00 %	0.00 %	
total sc in %	67.04 %	1.81 %	0.00 %	68.85 %	0.00 %	
<b>Total</b>	<b>120,656,776</b>	<b>3,262,797</b>	<b>6,828</b>	<b>123,926,401</b>	<b>0</b>	<b>123,926,401</b>
<b>Agenda item 10 Election of shareholders-elected Board members (Directors) - the Nominating Committee's recommendation overall</b>						
Ordinær	121,435,753	2,489,698	950	123,926,401	0	123,926,401
votes cast in %	97.99 %	2.01 %	0.00 %			
representation of sc in %	97.99 %	2.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	67.47 %	1.38 %	0.00 %	68.85 %	0.00 %	
<b>Total</b>	<b>121,435,753</b>	<b>2,489,698</b>	<b>950</b>	<b>123,926,401</b>	<b>0</b>	<b>123,926,401</b>
<b>Agenda item 10.1 Or individual voting:: Eivind Relten (re-election)</b>						
Ordinær	123,811,355	108,915	6,131	123,926,401	0	123,926,401
votes cast in %	99.91 %	0.09 %	0.01 %			
representation of sc in %	99.91 %	0.09 %	0.01 %	100.00 %	0.00 %	
total sc in %	68.79 %	0.06 %	0.00 %	68.85 %	0.00 %	
<b>Total</b>	<b>123,811,355</b>	<b>108,915</b>	<b>6,131</b>	<b>123,926,401</b>	<b>0</b>	<b>123,926,401</b>
<b>Agenda item 10.2 Or individual voting: Anne-Grete Strøm-Erichsen (re-election)</b>						
Ordinær	123,902,907	22,349	1,145	123,926,401	0	123,926,401
votes cast in %	99.98 %	0.02 %	0.00 %			
representation of sc in %	99.98 %	0.02 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.84 %	0.01 %	0.00 %	68.85 %	0.00 %	
<b>Total</b>	<b>123,902,907</b>	<b>22,349</b>	<b>1,145</b>	<b>123,926,401</b>	<b>0</b>	<b>123,926,401</b>
<b>Agenda item 10.3 Or individual voting: Morten Henriksen (re-election)</b>						



Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Ordinær	123,671,304	253,952	1,145	123,926,401	0	123,926,401
votes cast in %	99.79 %	0.21 %	0.00 %			
representation of sc in %	99.79 %	0.21 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.71 %	0.14 %	0.00 %	68.85 %	0.00 %	
<b>Total</b>	<b>123,671,304</b>	<b>253,952</b>	<b>1,145</b>	<b>123,926,401</b>	<b>0</b>	<b>123,926,401</b>
<b>Agenda item 10.4 Or individual voting: Per A. Sørli (re-election)</b>						
Ordinær	123,757,870	167,386	1,145	123,926,401	0	123,926,401
votes cast in %	99.86 %	0.14 %	0.00 %			
representation of sc in %	99.86 %	0.14 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.76 %	0.09 %	0.00 %	68.85 %	0.00 %	
<b>Total</b>	<b>123,757,870</b>	<b>167,386</b>	<b>1,145</b>	<b>123,926,401</b>	<b>0</b>	<b>123,926,401</b>
<b>Agenda item 10.5 Or individual voting: Merete Hverven (new)</b>						
Ordinær	123,902,797	22,349	1,255	123,926,401	0	123,926,401
votes cast in %	99.98 %	0.02 %	0.00 %			
representation of sc in %	99.98 %	0.02 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.84 %	0.01 %	0.00 %	68.85 %	0.00 %	
<b>Total</b>	<b>123,902,797</b>	<b>22,349</b>	<b>1,255</b>	<b>123,926,401</b>	<b>0</b>	<b>123,926,401</b>
<b>Agenda item 11. Authorization for the acquisition of treasury shares - incentive program etc.</b>						
Ordinær	121,149,607	2,608,496	168,298	123,926,401	0	123,926,401
votes cast in %	97.76 %	2.11 %	0.14 %			
representation of sc in %	97.76 %	2.11 %	0.14 %	100.00 %	0.00 %	
total sc in %	67.31 %	1.45 %	0.09 %	68.85 %	0.00 %	
<b>Total</b>	<b>121,149,607</b>	<b>2,608,496</b>	<b>168,298</b>	<b>123,926,401</b>	<b>0</b>	<b>123,926,401</b>
<b>Agenda item 12. Authorization for the acquisition of treasury shares for cancellation</b>						
Ordinær	123,890,601	4,783	31,017	123,926,401	0	123,926,401
votes cast in %	99.97 %	0.00 %	0.03 %			
representation of sc in %	99.97 %	0.00 %	0.03 %	100.00 %	0.00 %	
total sc in %	68.83 %	0.00 %	0.02 %	68.85 %	0.00 %	
<b>Total</b>	<b>123,890,601</b>	<b>4,783</b>	<b>31,017</b>	<b>123,926,401</b>	<b>0</b>	<b>123,926,401</b>
<b>Agenda item 13. Reduction of capital when cancelling own shares and redemption of shares belonging to the Norwegian State, as well as reduction of other equ</b>						
Ordinær	123,919,078	0	7,323	123,926,401	0	123,926,401
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	68.85 %	0.00 %	0.00 %	68.85 %	0.00 %	
<b>Total</b>	<b>123,919,078</b>	<b>0</b>	<b>7,323</b>	<b>123,926,401</b>	<b>0</b>	<b>123,926,401</b>

Registrar for the company:

DNB Bank ASA

Signature company:

KONGSBERG GRUPPEN ASA

#### Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	179,990,065	1.25	224,987,581.25	Yes
<b>Sum:</b>				

**§ 5-17 Generally majority requirement**  
requires majority of the given votes

**§ 5-18 Amendment to resolution**  
Requires two-thirds majority of the given votes  
like the issued share capital represented/attended on the general meeting