

The Annual General Meeting of Kongsberg Gruppen ASA

14 May 2019

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**MINUTES FROM
THE 2019 ANNUAL GENERAL MEETING
OF KONGSBERG GRUPPEN ASA**

At 10 a.m. on 14 May 2019, the Annual General Meeting of Kongsberg Gruppen ASA was held at the Conference Centre, Kongsberg Technology Park, Kongsberg (Norway). Pursuant to §5-12, first subsection, of the Norwegian Public Limited Companies Act and Art. 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 Vice President General Counsel Christian Karde keep the minutes of the Annual General Meeting.

1. APPROVAL OF THE NOTICE OF THE MEETING AND AGENDA

A total of 112 shareholders were present or represented by proxies. Altogether, 125,149,517 shares, equivalent to approx. 69,88 % of the total share capital, were represented. A list of the shareholders and proxies who attended the General Meeting is appended and constitutes an integral part of these minutes.

The chair referred to the notice of the General Meeting with attachments, dated 23 April 2019.

There were no objections to the notice of the meeting or the registration list, and the General Meeting was declared lawfully convened.

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

"The notice of the meeting and the agenda are approved."

2. ELECTION OF A PERSON TO CO-SIGN THE MINUTES

Morten Strømgren of the Ministry of Trade, Industry and Fisheries was nominated to co-sign the minutes along with the chair.

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

"Morten Strømgren is elected to co-sign the minutes."

3. BRIEFING BY THE CEO

Chief Executive Officer Geir Håøy reviewed the highlights of 2018 and provided a short briefing on trends thus far in 2019, including the acquisition, closing and integration of RRCM in the maritime part of KONGSBERG and about the integration of AIM in KONGSBERG's defence segment.

4. TREATMENT OF THE REPORT ON CORPORATE GOVERNANCE

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

5. APPROVAL OF THE FINANCIAL STATEMENTS AND DIRECTORS' REPORT FOR THE PARENT COMPANY AND THE GROUP FOR THE 2018 FINANCIAL YEAR

The chair referred to the review provided in the Directors' Report and the accompanying financial statements for 2018, which have been made available on the Group's website. Chief Financial Officer Gyrid Skalleberg Ingerø reported on the income statement and balance sheet.

State-authorized Public Accountant Finn Espen Sælleg was present. Reference was made to the Auditor's Report, which is included in the Annual Report. There were no comments 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 for the Group for the 2018 financial year are approved. The Directors' Report is also approved. The Auditor's Report was taken under advisement."

6. PAYMENT OF DIVIDENDS

The parent company, Kongsberg Gruppen ASA, posted a net profit of MNOK 1 313 in 2018. In 2018, the Group reported a net profit for the year of MNOK 704, which translates into earnings per share of NOK 5,58. The Group's financial soundness is considered satisfactory.

The Board of Directors recommends to the General Meeting that the ordinary dividend for fiscal 2018 be set at NOK 2.50 per share. The dividend will be paid to those listed as the Company's shareholders as at close of business on 14 May 2019 (as they appear in the register of shareholders on 16 May 2019). The Group's shares will be listed on the Oslo Stock Exchange excluding rights to dividends as from 15 May 2019. The dividend is expected to be paid out on 28 May 2019.

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

"The Board of Director's proposal for a dividend of NOK 2.50 per share for 2018 is approved. The dividend will be paid to those listed as the Company's shareholders as at close of business on 14 May 2019 (as they appear in the register of shareholders on 16 May 2019). The Group's shares will be listed on the Oslo Stock Exchange excluding rights to dividends as from 15 May 2019. The dividend is expected to be paid out on 28 May 2019."

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

Member of the Nominating Committee Morten Strømgren 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, and applicable as from 14 May 2019 until the next Annual General Meeting, the General Meeting unanimously adopted the following **resolution**:

"The Board:

<i>Chair of the Board:</i>	<i>NOK 544,000 per year</i>
<i>Deputy Chair:</i>	<i>NOK 291,000 per year</i>
<i>Member of the Board:</i>	<i>NOK 273,000 per year</i>
<i>Deputy member:</i>	<i>NOK 12,300 per meeting</i>

In addition, the Chair of the Audit Committee receives NOK 12,700 per meeting, up to a maximum of NOK 127,000 per year and the Audit Committee's members receive NOK 10,400 per meeting, up to a maximum of NOK 104,000 per year. The Chair of the Compensation Committee receives NOK 11,700 per meeting, up to a maximum of NOK 58,500 per year and the Compensation Committee's members receive NOK 9,400 per meeting, up to a maximum of NOK 47,000 per year. The Chair of the Nominating Committee receives NOK 8,000 per meeting and the members of the Nominating Committee receive NOK 5,600 per meeting."

8. COMPENSATION TO THE AUDITOR

In keeping with the Board of Director's motion for compensation to the auditor, the General Meeting adopted the following **resolution**:

"For 2018, remuneration of NOK 846,000 to the Company's auditor for ordinary auditing services rendered to the parent company is approved."

9. APPROVAL OF THE BOARD'S DECLARATION REGARDING THE STIPULATION OF SALARY AND OTHER REMUNERATION TO SENIOR EXECUTIVES

The General Meeting took an advisory vote on the guidelines. The General Meeting gave its unanimous endorsement to the normative guidelines.

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

"The General Meeting approves the guidelines in the declaration on the stipulation of salary and other compensation to senior executives that refer to compensation related to shares or to the development of the share price in the Company or in other companies within the Group."

10. ELECTION OF SHAREHOLDER-ELECTED DIRECTORS

All five shareholder-elected directors of Kongsberg Gruppen ASA are up for election. Committee member Morten Strømgren reported on the work of the Nominating Committee and its recommended roster of nominees for the election of shareholder-elected directors. The Nominating Committee's recommendation is unanimous, and the full text of the recommendation is available on the Company's website.

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

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

1. *Per A. Sørli (new)*
2. *Morten Henriksen (re-elected)*
3. *Anne-Grete Strøm-Erichsen (re-elected)*
4. *Eivind K. Reiten (re-elected)*
5. *Martha Kold Bakkevig (re-elected)"*

After this, the full Board of Directors of Kongsberg Gruppen ASA consists of the following individuals:

Irene Waage Basili

Morten Henriksen

Anne-Grethe Strøm-Erichsen

Eivind K. Reiten

Martha Kold Bakkevig

Helge Lintvedt Employee director

Elisabeth Fossan Employee director

Sigmund Ivar Bakke Employee director

11. AUTHORISATION FOR THE ACQUISITION OF TREASURY SHARES

The General Meeting discussed the Board of Director's proposal concerning authorization for the acquisition of treasury shares. 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 re-used.*
- (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 300 per share.*
- (d) Shares acquired under the authorization can be used for the employee share programme, as part of management's regular salary that must be used to buy shares, as whole or partial payment for the acquisition of business activities, or for disposal.*
- (e) The authorization shall apply until the next Annual General Meeting, but no later than until 30 June 2020.*
- (f) The acquisition of shares pursuant to this authorization shall take place on the stock market. The disposal of the shares acquired shall take place on the stock market, unless the shares are used in conjunction with employee share programmes or as whole or partial payment for the acquisition of business activities."*

Kongsberg, 14 May 2019

(signature)
Eivind Reiten

(signature)
Morten Strømgren

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:	14/05/2019 10.00
Today:	14.05.2019

Number of persons with voting rights represented/attended : ➤ 112/36

	Number of shares	% sc
Total shares	179,990,065	
- own shares of the company	891,930	
Total shares with voting rights	179,098,135	
Represented by own shares	94,722,126	52.89 %
Sum own shares	94,722,126	52.89 %
Represented by proxy	64,387	0.04 %
Represented by voting instruction	30,363,004	16.95 %
Sum proxy shares	30,427,391	16.99 %
Total represented with voting rights	125,149,517	69.88 %
Total represented by share capital	125,149,517	69.53 %

Registrar for the company:

DNB Bank ASA

Signature company:

KONGSBERG GRUPPEN ASA

Protocol for general meeting KONGSBERG GRUPPEN ASA

ISIN: NO0003043309 KONGSBERG GRUPPEN ASA
 General meeting date: 14/05/2019 10.00
 Today: 14.05.2019

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1. Approval of the notice and the agenda						
Ordinær	125,149,517	0	0	125,149,517	0	125,149,517
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 %	69.53 %	0.00 %	0.00 %	69.53 %	0.00 %	
Total	125,149,517	0	0	125,149,517	0	125,149,517
Agenda item 5. Approval of the Financial Statements and Directors' Report for the parent company and the Group for fiscal year 2018						
Ordinær	125,149,461	56	0	125,149,517	0	125,149,517
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 %	69.53 %	0.00 %	0.00 %	69.53 %	0.00 %	
Total	125,149,461	56	0	125,149,517	0	125,149,517
Agenda item 6. Payment of dividends						
Ordinær	125,149,517	0	0	125,149,517	0	125,149,517
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 %	69.53 %	0.00 %	0.00 %	69.53 %	0.00 %	
Total	125,149,517	0	0	125,149,517	0	125,149,517
Agenda item 7 Remuneration to the members of the Board, Board Committees and Nominating Committee						
Ordinær	123,082,433	56	2,067,028	125,149,517	0	125,149,517
votes cast in %	98.35 %	0.00 %	1.65 %			
representation of sc in %	98.35 %	0.00 %	1.65 %	100.00 %	0.00 %	
total sc in %	68.38 %	0.00 %	1.15 %	69.53 %	0.00 %	
Total	123,082,433	56	2,067,028	125,149,517	0	125,149,517
Agenda item 8. Remuneration to the Auditor						
Ordinær	125,129,636	19,851	30	125,149,517	0	125,149,517
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 %	69.52 %	0.01 %	0.00 %	69.53 %	0.00 %	
Total	125,129,636	19,851	30	125,149,517	0	125,149,517
Agenda item 9.a Approval of the declaration on salaries and other remuneration for senior management. Advisory vote is held for precatory guidelines						
Ordinær	125,131,474	15,068	2,975	125,149,517	0	125,149,517
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 %	69.52 %	0.01 %	0.00 %	69.53 %	0.00 %	
Total	125,131,474	15,068	2,975	125,149,517	0	125,149,517
Agenda item 9.b Approval of the declaration on salaries and other remuneration for senior management. Approval of binding guidelines						
Ordinær	123,291,291	1,858,114	112	125,149,517	0	125,149,517
votes cast in %	98.52 %	1.49 %	0.00 %			
representation of sc in %	98.52 %	1.49 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.50 %	1.03 %	0.00 %	69.53 %	0.00 %	
Total	123,291,291	1,858,114	112	125,149,517	0	125,149,517
Agenda item 10. Election of shareholder-elected Board members (Directors): the proposal from the Nominating Committee as a whole						
Ordinær	125,148,891	626	0	125,149,517	0	125,149,517
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 %	69.53 %	0.00 %	0.00 %	69.53 %	0.00 %	
Total	125,148,891	626	0	125,149,517	0	125,149,517

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 10.1 Per A. Sørli, Sarpsborg (new)						
Ordinær	125,148,891	0	626	125,149,517	0	125,149,517
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 %	69.53 %	0.00 %	0.00 %	69.53 %	0.00 %	
Total	125,148,891	0	626	125,149,517	0	125,149,517
Agenda item 10.2 Morten Henriksen, Arendal (re-election)						
Ordinær	125,149,487	0	30	125,149,517	0	125,149,517
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 %	69.53 %	0.00 %	0.00 %	69.53 %	0.00 %	
Total	125,149,487	0	30	125,149,517	0	125,149,517
Agenda item 10.3 Anne-Grete Strøm-Erichsen, Bergen (re-election)						
Ordinær	125,148,917	56	544	125,149,517	0	125,149,517
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 %	69.53 %	0.00 %	0.00 %	69.53 %	0.00 %	
Total	125,148,917	56	544	125,149,517	0	125,149,517
Agenda item 10.4 Eivind K. Reiten, Oslo (re-election)						
Ordinær	125,149,461	56	0	125,149,517	0	125,149,517
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 %	69.53 %	0.00 %	0.00 %	69.53 %	0.00 %	
Total	125,149,461	56	0	125,149,517	0	125,149,517
Agenda item 10.5 Martha Kold Bakkevig, Haugesund (re-election)						
Ordinær	125,148,917	56	544	125,149,517	0	125,149,517
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 %	69.53 %	0.00 %	0.00 %	69.53 %	0.00 %	
Total	125,148,917	56	544	125,149,517	0	125,149,517
Agenda item 11. Authorization for the acquisition of treasury shares						
Ordinær	125,135,538	2,893	11,086	125,149,517	0	125,149,517
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 %	69.52 %	0.00 %	0.01 %	69.53 %	0.00 %	
Total	125,135,538	2,893	11,086	125,149,517	0	125,149,517

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
Sum:				

§ 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