

The Annual General Meeting of Kongsberg Gruppen ASA, 9 May 2011

MINUTES
FROM
THE ANNUAL GENERAL MEETING in 2011
for
KONGSBERG GRUPPEN ASA

At 2 p.m. on 9 May 2011, 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 Liability Companies Act and § 8 of the Group's Articles of Association, the Annual General Meeting was opened and moderated by Chair of the Board Finn Jebsen.

The moderator requested that General Counsel Christian Karde keep the minutes of the Annual General Meeting.

1. Approval of the notice and the agenda

A total of 97 shareholders were present or represented by proxies. Altogether, 94 402 658 shares, equivalent to approx. 78.68 per cent of the aggregate share capital, were represented. A list of the shareholders and proxies who attended the Annual General Meeting is attached and constitutes an integral part of these minutes.

There were no objections to the notice or the list, and the Annual General Meeting was declared legally convened.

The chair referred to the notice of the Annual General Meeting with attachments, dated 14 April 2011. In keeping with the Board of Director's motion, the Annual General Meeting unanimously adopted the following **resolution:**

"Notice and agenda approved."

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2. **Election of a co-signer for the minutes**

To co-sign the minutes along with the chair, the Annual General Meeting elected Knut J. Utvik of the Ministry of Trade and Industry. In keeping with the Board of Director's motion, the Annual General Meeting unanimously adopted the following **resolution**:

"Knut J. Utvik is elected to co-sign the minutes."

3. **Briefing by the CEO**

Chief Executive Officer Walter Qvam reviewed the highlights of 2010 and provided a general briefing on trends thus far in 2011.

4. **Treatment of the report on corporate governance**

Chair of the Board of Directors Finn Jebsen reviewed the Board's report on corporate governance.

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

"The Board's report on corporate governance is approved."

5. **Approval of the Financial Statements and Directors' Report for the parent company and the Group for fiscal 2010**

The chair referred to the report made in the Directors' Report and to the Financial Statements for 2010 that have been made available on the Group's website at www.kongsberg.com. Chief Financial Officer Arne Solberg provided information on the income statement and balance sheet.

State-authorized Public Accountant Anders Gøbel was present. Reference was made to the Auditor's Report included in the Annual Report. There were no comments to the Auditor's Report.

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

"The Financial Statements for the parent company and the Group for fiscal 2010 are approved. The Directors' Report was also approved. The Auditor's Report is taken under advisement."

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6. Payment of dividends

The parent company Kongsberg Gruppen ASA posted a net profit of MNOK 474 in 2010. The Group posted a net profit of MNOK 1 500 in 2010. Earnings per share came to NOK 12.46. The Group's financial soundness is considered satisfactory. Consequently, the Board proposes paying a dividend of NOK 3.75 per share for 2010. The dividends will accrue to the company's shareholders at the close of business on 9 May 2011 (as listed in the VPS Registry on 12 May 2011), and the company's shares will be traded on the Oslo Stock Exchange ex dividends as from 10 May 2010. The dividend will be paid out on 26 May 2011.

In accordance with the Board of Director's motion for the payment of dividends, the Annual General Meeting unanimously adopted the following **resolution**:

"The Board of Director's motion for a dividend of NOK 3.75 per share for 2010 is approved. The dividends will accrue to the company's shareholders at the close of business on 9 May 2011 (as listed in the VPS Registry on 12 May 2011), and the company's shares will be traded on the Oslo Stock Exchange ex dividends as from 10 May 2011. The dividend will be paid out on 26 May 2011."

7. Compensation to the Board of Directors

Election Committee member Knut J. Utvik reported on the Nominating Committee's recommendations.

In keeping with the Nominating Committee's recommendation regarding directors' fees, including fees to the Audit Committee and the Compensation Committee as from the date of the Annual General Meeting, 9 May 2011, the Annual General Meeting unanimously adopted the following **resolution**:

"The Board of Directors will receive the following compensation:

<i>Chair of the Board</i>	<i>NOK 377 000 per year</i>
<i>Deputy chair</i>	<i>NOK 207 000 per year</i>
<i>Other directors</i>	<i>NOK 189 000 per year</i>
<i>Deputy directors</i>	<i>NOK 9 470 per meeting</i>

In addition, the members of the Audit Committee receive NOK 8 400 per meeting, up to a maximum of NOK 42 000 per year. The Audit Committee's chair receives NOK 9 600 per meeting, up to a maximum of NOK 48 000 per year.

The Compensation Committee's members receive NOK 6 000 per meeting, up to a maximum of NOK 30 000 per year. The chair of the Compensation Committee receives NOK 7 200 per meeting, up to a maximum of NOK 36 000 per year."

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Reference is made to the discussion in White Paper No. 13 (2010-2011) on Active Ownership and the appendices featuring guidelines regarding employment conditions for senior executives in the companies and enterprises in which the State has a shareholding. The guidelines are intended to convey which factors the State will attach importance to when casting its votes regarding pay conditions for senior executives at the company's future general meetings. It appears, among other things, that companies in which the State has a shareholding are to contribute to moderation in respect of executive salaries. The Ministry assumes that KONGSBERG, in future declarations or in other ways, specifies whether there are elements that are not in conformance with the State's guidelines and explains the non-conformance."

11. Election of shareholder-elected directors

All five shareholder-elected directors of Kongsberg Gruppen ASA are up for election. The Nominating Committee has presented a well-founded roster of nominees for the election of new shareholder-elected directors. The Nominating Committee, represented by Knut J. Utvik, reviewed the Nominating Committee's well-founded roster of nominees.

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

"The following individuals have been elected as shareholder-elected directors:

*Finn Jebsen (re-elected)
Erik Must (re-elected)
John Giverholt (re-elected)
Anne-Lise Aukner (re-elected)
Irene Waage Basili (new)"*

After this, the full Board of Directors of Kongsberg Gruppen ASA consists (after the election of employees' representatives on 11 April 2011) of the following individuals:

*Finn Jebsen
Erik Must
John Giverholt
Anne-Lise Aukner
Irene Waage Basili
Roar Marthiniussen Employees' representative
Kai Johansen Employees' representative
Helge Lintvedt Employees' representative*

In compliance §6-1, second subsection, of the Norwegian Companies Act, the Board elects its own chair.

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12. Authorisation for the acquisition of treasury shares

The Annual General Meeting discussed the Board of Director's motion concerning authorisation for the acquisition of treasury shares. In keeping with the Board's motion, the Annual General Meeting adopted the following **decision** with 94 369 800 votes in favour and 32 858 votes against:

- "a) Pursuant to § 9-4 of the Norwegian Companies Act, the Board is authorised to acquire treasury shares for a nominal value of up to NOK 7 500 000.*
- b) The authorisation may be used several times.*
- c) The Board's acquisition of shares pursuant to this authorisation can be exercised only between a minimum price of NOK 50 per share and a maximum price on NOK 300 per share.*
- d) The authorisation shall apply until the next Annual General Meeting, but no later than until 30 June 2012.*
- e) The acquisition of shares pursuant to this authorisation shall take place on the market. The disposal of the shares acquired shall take place on the 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, 9 May 2011

(Sign.)
Finn Jebsen

(Sign.)
Knut J. Utvik

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**THE ANNUAL GENERAL MEETING OF
KONGSBERG GRUPPEN ASA
9 May 2011**

Total represented

ISIN: N00003043309 KONGSBERG GRUPPEN ASA
Date of the General Meeting: 9 May 2011, 2 p.m.
Today's date: 9 May 2011

Number of persons eligible to vote ~~represented~~/in attendance: 30

	Eligible voting shares	% of capital
Total number of shares	120 000 000	
- treasury shares	16 740	
Total number of voting shares	119 983 260	
Represented by shareholders themselves	80 149 158	66.80%
Total shares represented by shareholders themselves	80 149 158	66.80%
Represented by proxies	3 270 766	2.73%
Subject to voting instructions	10 982 734	9.15%
Total proxies	14 253 500	11.88%
Total represented	94 402 658	78.68%