

The Annual General Meeting of Kongsberg Gruppen ASA, 7 May 2015

**MINUTES FROM  
THE ANNUAL GENERAL MEETING 2015  
OF KONGSBERG GRUPPEN ASA**

At 10 p.m. on 7 May 2015, 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 Group's Articles of Association, the Annual General Meeting was called to order and chaired by Chair of the Board Finn Jebsen.

The chair requested that General Counsel Christian Karde keep the minutes of the general meeting.

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

Ninety-nine shareholders were present or represented by proxies. Altogether, 93,096,903 shares, equivalent to approx. 77.58 per cent of the total share capital, were represented. A list of the shareholders and proxies who attended the general meeting is attached and constitutes an integral part of these minutes.

There were no objections to the notice or the registration list, and the general meeting was declared legally convened.

The chair referred to the notice of the general meeting with attachments, dated 16 April 2015

In keeping with the Board of Director's motion, the general meeting unanimously adopted the following **resolution**:

*"The notice and agenda are approved."*

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

The following person was nominated to co-sign the minutes along with the chair of the meeting:

Morten Strømgren of the Ministry of Trade, Industry and Fisheries.

In keeping with the Board of Director's motion, the general meeting unanimously adopted the following **resolution**:

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

**3. BRIEFING BY THE CEO**

Chair of the Board Finn Jebsen gave a brief report on the status of the case in Romania.

Chief Executive Officer Walter Qvam reviewed the highlights of 2014 and provided a general briefing on trends thus far in 2015.

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#### 4. THE CORPORATE GOVERNANCE REPORT

Chair of the Board Finn Jebsen gave a verbal briefing on the Board's corporate governance report.

#### 5. APPROVAL OF THE FINANCIAL STATEMENTS AND DIRECTORS' REPORT FOR THE PARENT COMPANY AND THE GROUP FOR FISCAL 2014

The chair referred to the review provided in the Directors' Report and the accompanying Financial Statements for 2014, which have been made available on the Group's website. Chief Financial Officer Hans-Jørgen Wibstad reviewed the income statement and the balance sheet. State-authorized Public Accountant Anders Gøbel 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 motion, the general meeting unanimously adopted the following **resolution**:

*"The financial statements for the parent company and for the Group for fiscal 2014 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 1,330 in 2014. In 2014, the Group reported a net profit for the year of MNOK 880, which translates into earnings per share of NOK 7.28. The Group's financial soundness is considered satisfactory. The Board of Directors recommends to Annual General Meeting (AGM) that the ordinary dividend for the 2014 financial year be set at NOK 4.25 per share and, in the light of the Group's strong financial position, that an extraordinary dividend of NOK 5.00 per share be paid, bringing the total dividend to **NOK 9.25 per share**. The dividend will be paid to the company's shareholders at the end of 7 May 2015 (as they appear in register of shareholders on 12 May 2015). The Group's shares will be listed on the Oslo Stock Exchange excluding rights to dividends as from 8 May 2015. The dividends are expected to be paid out on 26 May 2015.

In keeping with the Board of Director's motion for the payment of dividends, the general meeting unanimously adopted the following **resolution**:

*"The Board of Director's motion for a dividend of NOK 9.25 per share for 2014 is approved.*

*The dividend will be paid to the company's shareholders as of close of business on 7 May 2015 (as they appear in register of shareholders on 12 May 2015). The Group's shares will be listed on the Oslo Stock Exchange excluding rights to dividends as from 8 May 2015. The dividends are expected to be paid out on 26 May 2015."*

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## 7. COMPENSATION TO THE BOARD OF DIRECTORS

Member of the Nominating Committee Morten Strømgren reported on the Nominating Committee's roster 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 7 May 2015 until the next Annual General Meeting, the general meeting adopted the following **resolution**:

*"Board:*

*Chair of the Board: NOK 432,000 per year*

*Deputy Chair: NOK 233,000 per year*

*Member of the Board: NOK 218,000 per year*

*Deputy members not required to attend regularly: NOK 10,900 per meeting*

*In addition, the chair of the Audit Committee receives NOK 10,900 per meeting, up to a maximum of NOK 54,500 per year and the Audit Committee's members receive NOK 9,600 per meeting, up to a maximum of NOK 48,000 per year.*

*The chair of the Compensation Committee receives NOK 10,100 per meeting, up to a maximum of NOK 50,500 per year and the Compensation Committee's members NOK 8,900 per meeting, up to a maximum of NOK 44,500 per year."*

## 8. COMPENSATION TO THE MEMBERS OF THE NOMINATING COMMITTEE

In keeping with the Board of Director's proposal for compensation to the Nominating Committee's members, the general meeting unanimously adopted the following **resolution**:

*"Members of the Nominating Committee receive the following compensation:*

*Chair of the Nominating Committee: NOK 5,200 per meeting*

*Members of the Nominating Committee: NOK 3,900 per meeting  
applicable from 7 May 2015 until the next annual general meeting."*

## 9. COMPENSATION TO THE AUDITOR

In keeping with the Board of Director's motion for compensation to the auditor, with 93,093,603 votes in favour and 3,300 against, the general meeting adopted the following resolution:

*"For 2014, remuneration of NOK 860,000 to the company's auditor for ordinary auditing services rendered to the parent company is approved."*

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**10. APPROVAL OF THE BOARD'S DECLARATION REGARDING THE STIPULATION OF SALARY AND OTHER REMUNERATION TO KEY MANAGEMENT PERSONNEL.**

The general meeting held an advisory vote on the guidelines. There were 93,093,603 votes in favour and 3,300 against approving the guidelines.

With 89,099,998 votes in favour and 3,996,905 against, the general meeting adopted the following **resolution**:

*"The general meeting approves the guidelines in the declaration on the stipulation of salary and other remuneration of key management personnel that refers to remuneration related to shares or to the development of the share price in the company or in other companies within the Group."*

**11. ELECTION OF SHAREHOLDER-ELECTED DIRECTORS**

All five shareholder-elected directors of Kongsberg Gruppen ASA are up for election. Member of the Nominating Committee 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. The full text of the Nominating Committee's 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 individuals have been elected as shareholder-elected directors:*

- 1. Finn Jebsen, Oslo (re-election) with 93,088,557 votes for 8,346 votes against*
- 2. Irene Waage Basili, Bergen (re-elected)  
with 93,088,557 votes for 8,346 votes against*
- 3. Morten Henriksen, Arendal (re-elected)  
with 93 088 557 votes for 8 346 votes against*
- 4. Anne-Grethe Strøm-Erichsen (new)  
with 93,088,327 votes for 8,576 votes against*
- 5. Jarle Roth (new)  
with 93,088,557 votes for 8,346 votes against*

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After this, the full Board of Directors of Kongsberg Gruppen ASA consists (also after the election of employees' representatives on 9 April 2015) of the following individuals:

*Finn Jebsen*  
*Irene Waage Basili*  
*Morten Henriksen*  
*Anne-Grethe Strøm-Erichsen*  
*Jarle Roth*  
*Roar Marthiniussen*     *Employee director*  
*Helge Lintvedt*         *Employee director*  
*Rune Sundt Larsen*     *Employee director*

## 12. AUTHORISATION FOR THE ACQUISITION OF TREASURY SHARES

The 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 92,806,655 votes in favour and 290,248 votes against:

- "a) Pursuant to §9-4 of the Norwegian Companies Act, the Board is authorised to acquire treasury shares for a total maximum nominal value of 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 25 per share and a maximum price of NOK 300 per share.
- d) The authorisation shall apply until the next Annual General Meeting, but no later than until 30 June 2016.
- 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 the Group's share saving programmes or as whole or partial payment for the acquisition of business activities."

Kongsberg, 7 May 2015

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Finn Jebsen

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Morten Strømgren

## Total Represented

ISIN:	<u>NO0003043309_KONGSBERG GRUPPEN ASA</u>
General meeting date:	07/05/2015 10.00
Today:	07.05.2015

**Number of persons with voting rights represented/attended : 29**

	Number of shares	% sc
Total shares	120,000,000	
- own shares of the company	288,069	
Total shares with voting rights	119,711,931	
Represented by own shares	60,139,128	50.24 %
<b>Sum own shares</b>	<b>60,139,128</b>	<b>50.24 %</b>
Represented by voting instruction	32,957,775	27.53 %
<b>Sum proxy shares</b>	<b>32,957,775</b>	<b>27.53 %</b>
<b>Total represented with voting rights</b>	<b>93,096,903</b>	<b>77.77 %</b>
<b>Total represented by share capital</b>	<b>93,096,903</b>	<b>77.58 %</b>

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: 07/05/2015 10.00  
 Today: 07.05.2015

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Approval of the notice and the agenda</b>						
Ordinær	93,095,647	0	1,256	93,096,903	0	93,096,903
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 %	77.58 %	0.00 %	0.00 %	77.58 %	0.00 %	
<b>Total</b>	<b>93,095,647</b>	<b>0</b>	<b>1,256</b>	<b>93,096,903</b>	<b>0</b>	<b>93,096,903</b>
<b>Agenda item 5 Approval of the Financial Statements and Directors' Report for the parent company and the Group for fiscal 2014</b>						
Ordinær	93,095,883	0	1,020	93,096,903	0	93,096,903
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 %	77.58 %	0.00 %	0.00 %	77.58 %	0.00 %	
<b>Total</b>	<b>93,095,883</b>	<b>0</b>	<b>1,020</b>	<b>93,096,903</b>	<b>0</b>	<b>93,096,903</b>
<b>Agenda item 6 Payment of dividend</b>						
Ordinær	93,095,883	0	1,020	93,096,903	0	93,096,903
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 %	77.58 %	0.00 %	0.00 %	77.58 %	0.00 %	
<b>Total</b>	<b>93,095,883</b>	<b>0</b>	<b>1,020</b>	<b>93,096,903</b>	<b>0</b>	<b>93,096,903</b>
<b>Agenda item 7 Remuneration to the Directors</b>						
Ordinær	93,095,283	0	1,620	93,096,903	0	93,096,903
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 %	77.58 %	0.00 %	0.00 %	77.58 %	0.00 %	
<b>Total</b>	<b>93,095,283</b>	<b>0</b>	<b>1,620</b>	<b>93,096,903</b>	<b>0</b>	<b>93,096,903</b>
<b>Agenda item 8 Remuneration to the members of the Nominating Committee</b>						
Ordinær	93,095,283	0	1,620	93,096,903	0	93,096,903
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 %	77.58 %	0.00 %	0.00 %	77.58 %	0.00 %	
<b>Total</b>	<b>93,095,283</b>	<b>0</b>	<b>1,620</b>	<b>93,096,903</b>	<b>0</b>	<b>93,096,903</b>
<b>Agenda item 9 Remuneration to the Auditor</b>						
Ordinær	93,091,983	3,300	1,620	93,096,903	0	93,096,903
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 %	77.58 %	0.00 %	0.00 %	77.58 %	0.00 %	
<b>Total</b>	<b>93,091,983</b>	<b>3,300</b>	<b>1,620</b>	<b>93,096,903</b>	<b>0</b>	<b>93,096,903</b>
<b>Agenda item 10.a The board of director's declaration on salaries and other remuneration, Advisory vote is held for precatory guidelines</b>						
Ordinær	93,091,375	3,300	2,228	93,096,903	0	93,096,903
votes cast in %	99.99 %	0.00 %	0.00 %			
representation of sc in %	99.99 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	77.58 %	0.00 %	0.00 %	77.58 %	0.00 %	
<b>Total</b>	<b>93,091,375</b>	<b>3,300</b>	<b>2,228</b>	<b>93,096,903</b>	<b>0</b>	<b>93,096,903</b>
<b>Agenda item 10.b The board of director's declaration on salaries and other remuneration. Approval of binding guidelines</b>						
Ordinær	89,097,534	3,996,905	2,464	93,096,903	0	93,096,903
votes cast in %	95.70 %	4.29 %	0.00 %			
representation of sc in %	95.70 %	4.29 %	0.00 %	100.00 %	0.00 %	
total sc in %	74.25 %	3.33 %	0.00 %	77.58 %	0.00 %	
<b>Total</b>	<b>89,097,534</b>	<b>3,996,905</b>	<b>2,464</b>	<b>93,096,903</b>	<b>0</b>	<b>93,096,903</b>
<b>Agenda item 11 Election of shareholder-elected Board members (Directors) - the proposal from the nomination committee as a whole</b>						
Ordinær	93,088,557	8,346	0	93,096,903	0	93,096,903
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 %	77.57 %	0.01 %	0.00 %	77.58 %	0.00 %	
<b>Total</b>	<b>93,088,557</b>	<b>8,346</b>	<b>0</b>	<b>93,096,903</b>	<b>0</b>	<b>93,096,903</b>

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
<b>Agenda item 11.1 Finn Jebsen, Oslo (re-election)</b>						
Ordinær	93,096,903	0	0	93,096,903	0	93,096,903
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 %	77.58 %	0.00 %	0.00 %	77.58 %	0.00 %	
<b>Total</b>	<b>93,096,903</b>	<b>0</b>	<b>0</b>	<b>93,096,903</b>	<b>0</b>	<b>93,096,903</b>
<b>Agenda item 11.2 Irene Waage Basili, Bergen (re-election)</b>						
Ordinær	93,096,903	0	0	93,096,903	0	93,096,903
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 %	77.58 %	0.00 %	0.00 %	77.58 %	0.00 %	
<b>Total</b>	<b>93,096,903</b>	<b>0</b>	<b>0</b>	<b>93,096,903</b>	<b>0</b>	<b>93,096,903</b>
<b>Agenda item 11.3 Morten Henriksen, Arendal (re-election)</b>						
Ordinær	93,096,903	0	0	93,096,903	0	93,096,903
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 %	77.58 %	0.00 %	0.00 %	77.58 %	0.00 %	
<b>Total</b>	<b>93,096,903</b>	<b>0</b>	<b>0</b>	<b>93,096,903</b>	<b>0</b>	<b>93,096,903</b>
<b>Agenda item 11.4 Anne-Grete Strøm-Erichsen (new)</b>						
Ordinær	93,088,557	230	8,116	93,096,903	0	93,096,903
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 %	77.57 %	0.00 %	0.01 %	77.58 %	0.00 %	
<b>Total</b>	<b>93,088,557</b>	<b>230</b>	<b>8,116</b>	<b>93,096,903</b>	<b>0</b>	<b>93,096,903</b>
<b>Agenda item 11.5 Jarle Roth (new)</b>						
Ordinær	93,088,787	0	8,116	93,096,903	0	93,096,903
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 %	77.57 %	0.00 %	0.01 %	77.58 %	0.00 %	
<b>Total</b>	<b>93,088,787</b>	<b>0</b>	<b>8,116</b>	<b>93,096,903</b>	<b>0</b>	<b>93,096,903</b>
<b>Agenda item 12 Authorisation for the acquisition of treasury shares</b>						
Ordinær	92,805,370	290,248	1,285	93,096,903	0	93,096,903
votes cast in %	99.69 %	0.31 %	0.00 %			
representation of sc in %	99.69 %	0.31 %	0.00 %	100.00 %	0.00 %	
total sc in %	77.34 %	0.24 %	0.00 %	77.58 %	0.00 %	
<b>Total</b>	<b>92,805,370</b>	<b>290,248</b>	<b>1,285</b>	<b>93,096,903</b>	<b>0</b>	<b>93,096,903</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	120,000,000	1.25	150,000,000.00	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