

The Annual General Meeting of Kongsberg Gruppen ASA, 11 May 2010

MINUTES

of

THE ANNUAL GENERAL MEETING 2010

of

KONGSBERG GRUPPEN ASA

At 2 p.m. on 11 May 2010, the Annual General Meeting (AGM) of Kongsberg Gruppen ASA was held at the Conference Centre, Kongsberg Industrial Park, Kongsberg.

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 chaired by Chair of the Board Finn Jebsen.

The chair requested that Advocate Kristian Østby-Deglum keep the minutes of the Annual General Meeting.

1. Approval of the notice and the agenda

A total of 72 shareholders were present or represented by proxies. Altogether 93 835 080 shares, equivalent to approx. 78.20 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 20 April 2010. In accordance with a motion made by the chair, the Annual General Meeting unanimously adopted the following **resolution**:

"The notice and agenda are approved."

2. Election of a co-signer for the minutes

To co-sign the minutes along with the chair, the Annual General Meeting elected Morten Strømgren of the Ministry of Trade and Industry.

3. Briefing by the CEO

Chief Executive Officer Walter Qvam reviewed the highlights of 2009 and provided a general briefing on the trend thus far in 2010.

4. Approval of the Financial Statements and Directors' Report for the parent company and the Group for fiscal 2009.

The chair referred to the presentation given in the Directors' Report and the appurtenant accounts for 2009 that had been sent to the shareholders. Chief Financial Officer Arne Solberg provided information on the income statement and balance sheet.

State-authorized Public Accountant Knut Aker 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 accordance with the Board of Director's proposal for the payment of dividends, the Annual General Meeting unanimously adopted the following **resolution**:

"The financial statements for the parent company and the Group for fiscal 2009 are approved. The Directors' Report was also approved."

5. Payment of dividends

The parent company Kongsberg Gruppen ASA posted a net profit of MNOK 314 in 2009. The Group posted a net profit of MNOK 828 in 2009. Earnings per share came to NOK 6.83. The Group's financial soundness is deemed satisfactory. Consequently, the Board proposes paying a dividend of NOK 2 per share for 2009. The dividend will accrue to those who hold shares in the Company on 11 May 2010, and the Company's shares will be listed on the Oslo Stock Exchange exclusive of the dividend as from 12 May 2010. The dividend will be paid out on 26 May 2010.

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

"The Board of Director's proposal for a dividend of NOK 2 per share for 2009 is approved. The dividend will accrue to those who hold shares in the Company on 11 May 2010, and the Company's shares will be listed on the Oslo Stock Exchange exclusive of the dividend as from 12 May 2010. The dividends will be disbursed on 26 May 2010."

6. Compensation to the Board of Directors

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, 11 May 2010, 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 364 000 per year</i>
<i>Deputy chair</i>	<i>NOK 200 000 per year</i>
<i>The other directors</i>	<i>NOK 182 000 per year</i>
<i>Deputy directors</i>	<i>NOK 9 150 per meeting</i>

In addition, the members of the Audit Committee will receive NOK 8 150 per meeting, up to a maximum of NOK 40 750 per year. The Audit Committee's chair will receive NOK 9 300 per meeting, up to a maximum of NOK 46 500 per year.

The members of the Compensation Committee will receive NOK 5 800 per meeting, up to a maximum of NOK 29 000 per year. The chair of the Compensation Committee will receive NOK 6 950 per meeting, up to a maximum of NOK 34 750 per year."

7. Compensation to the members of the Nominating Committee

In accordance with the Board of Director's proposal for compensation to the Nominating Committee's members, the Annual General Meeting unanimously adopted the following **resolution**:

"The Nominating Committee will receive the following compensation:

Chair of the Nominating Committee NOK 4 400 per meeting

Members of the Nominating Committee NOK 3 300 per meeting"

8. Compensation to the auditor

It was explained that the Group's future auditing services had been put up for tender and that the bids have been evaluated by the chair of the Audit Committee. The Board has decided to continue with Ernst & Young as its auditor, although with a new managing partner.

In accordance with the Board of Director's proposal for compensation to the auditor, the Annual General Meeting unanimously adopted the following **resolution**:

"For 2009, compensation of NOK 900 000 to the Group's auditor for ordinary auditing services for the parent company is approved."

9. Treatment of the Board's statement regarding salaries and other benefits for the Group's key management personnel

The Annual General Meeting reviewed the Board's statement on salaries and other benefits for the Group's key management personnel. The Chair of the Board provided more details about some of the points in the declaration. The Annual General Meeting unanimously adopted the following **advisory resolution**:

"The Board's statement regarding salaries and other benefits for the Group's key management personnel is approved."

10. Election of members of the Nominating Committee

All three members of the Nominating Committee for Kongsberg Gruppen ASA are up for election. The Nominating Committee has made a well-grounded nomination for a successor for Anne Grethe Dalane (since she is not running for re-election) and for the re-election of the two other committee members. The Nominating Committee, represented by Knut J. Utvik, reviewed the Nominating Committee's well-grounded roster of nominations which was otherwise attached the notice of the meeting.

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

"The following individuals have been elected to the Nominating Committee:

Knut J. Utvik

Sverre Valvik

Alexandra Morris

The Annual General Meeting authorised the Nominating Committee to call itself to order."

11. 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 of Director's well-grounded proposal, the Annual General Meeting unanimously adopted the following **resolution**:

- "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 can 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 on NOK 200 per share.*
- d) The authorisation shall apply until the next annual general meeting, but no later than until 30 June 2011.*
- e) The acquisition of shares pursuant to the authorisation shall take place on the market. The disposal of the shares acquired will 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."*

12. Amendment to §7 of the Articles of Association - departure from the obligation to disseminate documentation

It ensues from the new §5-11b of the Public Limited Companies Act that the deadline for notification of a General Meeting in an enterprise listed on the regulated market has been increased from two weeks to 21 days. Further, the introduction of the new §5-11a in the Public Limited Companies Act makes it possible to stipulate in the Articles of Association that documents to be discussed at a general meeting or attached to a notice of the meeting, not need be sent to the shareholders, provided they are made available on the Company's website. The Annual General Meeting adopted the Board's motion to adapt the Articles of Association to the legislative amendment in §5-11 b of the Public Limited Companies Act and that the change be incorporated into the Articles of Association pursuant to §5-11 a of the Public Limited Companies Act.

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

"§ 7 of the Articles of Association is amended to read as follows:

"General meetings will be held in Kongsberg or in Oslo, and be convened with at least 21 days' written notice. Documents that apply to items on the agenda for the General Meeting need not to be sent to the shareholders, provided the documents are made available to the shareholders on the Company's website. This also applies to documents which are required by law to be included in or attached to the notice of the General Meeting. A shareholder may nevertheless ask to be sent documents that apply to items on the agenda of the General Meeting."

KONGSBERG, 11 May 2010

(Sign.)
Finn Jebsen

(Sign.)
Morten Strømgren

THE ANNUAL GENERAL MEETING OF

KONGSBERG GRUPPEN ASA

11 May 2010

NUMBER OF VOTING SHAREHOLDERS REPRESENTED	72
REPRESENTED BY SHAREHOLDERS THEMSELVES	69 755 068
REPRESENTED BY PROXIES	24 080 012
TOTAL NUMBER OF VOTING SHARES REPRESENTED	93 835 080
TOTAL NUMBER OF SHARES AS A %-age OF THE SHARE CAPITAL REPRESENTED	78.20%
TOTAL NUMBER OF SHARES	120 000 000
TOTAL SHARE CAPITAL	150 000 000