

Extraordinary General Meeting of Kongsberg Gruppen ASA 2 November 2018

*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.*

**MINUTES FROM
EXTRAORDINARY GENERAL MEETING
OF KONGSBERG GRUPPEN ASA**

At 14:00 CET on 2 November 2018, an Extraordinary General Meeting of Kongsberg Gruppen ASA, reg. no 943 753 709 (the "Company"), was held at Thon Hotel Vika Atrium, Munkedamsveien 45, Oslo (Norway). Pursuant to Section 5-12, first subsection, of the Norwegian Public Limited Liability Companies Act and article 8 of the Company's Articles of Association, the Extraordinary General Meeting was called to order and chaired by Chair of the Board, Eivind Reiten. The chair requested that Group Vice President General Counsel keep the minutes of the Extraordinary General Meeting.

1. APPROVAL OF THE NOTICE OF THE MEETING AND AGENDA

A total of 16 shareholders were present or represented by proxies. Altogether, 84 429 172 shares, equivalent to approx. 70.36% of the total share capital, were represented. A list of the shareholders and proxies who attended the Extraordinary General Meeting is appended and constitutes an integral part of these minutes.

The chair referred to the notice of the Extraordinary General Meeting with attachments, dated 11 October 2018.

There were no objections to the notice of the meeting or the registration list, and the Extraordinary 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

Karl Christian Waage Mathisen 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**:

"Karl Christian Waage Mathisen is elected to co-sign the minutes."

3. RIGHTS ISSUE

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

- i. *The share capital is increased with NOK 74,987,581.25 by issuance of 59,990,065 new shares, each with a nominal value of NOK 1.25, raising gross proceeds of approximately NOK 4.997 billion.*
- ii. *The subscription price is NOK 83.30 per share.*
- iii. *Shareholders of the Company as of 2 November 2018 as registered as such in the Company's shareholders' register in Norwegian Central Securities Depository (the "VPS") on 6 November 2018 (the "Record Date") (pursuant to the two days' settlement procedure of VPS) shall have preferential right to subscribe for and be allocated the new shares in proportion to their shareholding in the Company, cf. Section 10-4 (1) of the Norwegian Public Limited Liability Companies Act.*
- iv. *Tradeable subscription rights will be issued and the subscription rights shall be registered in the Norwegian Central Securities Depository (VPS). Subscription rights will not be issued for shares held in treasury by the Company. The subscription rights shall be tradable from commencement of the subscription period and until 16:30 (Oslo time) two trading days prior to the end of the subscription period. Over-subscription and subscription without subscription rights is permitted.*
- v. *The Company shall prepare a prospectus that shall be approved by the Norwegian Financial Supervisory Authority in connection with the rights issue. Unless the Board of Directors decides otherwise, the prospectus shall not be registered with or approved by any foreign prospectus authority. The new shares may not be subscribed for by investors in jurisdictions where such subscription is not permitted or to whom the new shares cannot lawfully be offered. The Company, or anyone appointed or instructed by the Company, shall have the right (but no obligation), for shareholders who in the Company's opinion are not entitled to subscribe for new shares due to limitations set out in law or other regulations in the jurisdiction where the shareholder is resident or a citizen, to sell the relevant shareholder's subscription rights against transfer of the net proceeds from the sale to the shareholder.*

- vi. *The subscription period shall commence on 7 November 2018 and expire at 16:30 hours (CET) on 21 November 2018. The subscription period may not be shortened, but the board of directors may extend the subscription period if this is required by law due to the publication of a supplement to the prospectus. If the prospectus is not approved in time to uphold this subscription period, the subscription period shall commence on the third trading day on the Oslo Stock Exchange following the approval and expire at 16:30 hours (CET) two weeks thereafter. Subscription for shares shall be made on a separate subscription form prior to the expiry of the subscription period.*
- vii. *The subscription amount shall be paid in cash. Payment for the new shares shall be made on or prior to 26 November 2018, or the fourth trading day on the Oslo Stock Exchange after the expiry of the subscription period if the subscription period is postponed according to subparagraph (0) above. Subscribers who have a Norwegian bank account must, and will by signing the subscription form, provide a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the shares which are allocated to the subscriber. The allocated amount will be debited from the specified bank account on or around the payment date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the new shares allocated to them is received on or before the payment date.*
- viii. *The new shares shall be allocated by the Board. The following allocation criteria shall apply:*
 - a) *Allocation of shares to subscribers will be made in accordance with granted and acquired subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) new share.*
 - b) *If not all subscription rights are validly exercised, subscribers having exercised their subscription rights and who have over-subscribed, will be allocated additional new shares on a pro rata basis based on the number of subscription rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.*
 - c) *New shares not allocated pursuant to a) and b) above will be allocated to subscribers not holding subscription rights. Allocation will be sought made on a pro rata basis based on the relevant subscription amounts.*

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- ix. *The new shares will carry rights in the Company, including the right to dividend, from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- x. *Section 4 of the Company's Articles of Association is amended to reflect the new share capital and the new number of shares following the share capital increase.*
- xi. *Shares which have not been subscribed by and allocated to other subscribers in the rights issue at the end of the subscription period shall be allocated pro rata to DNB Markets, a part of DNB Bank ASA and Danske Bank A/S, Norwegian Branch (together the "**Bank Underwriters**"), who have committed themselves to subscribe for shares for an aggregate amount of up to NOK 1,502,288,260.90, subject to (i) subscription by the Ministry of Trade, Industry and Fisheries of at least the number of offer shares covered by the subscription rights allocated to it based on its 50.001 % shareholding, and subscription by the Pre-committing Shareholders for at least NOK 995,817,513.60, (ii) the absence of a material adverse change that is not disclosed by the Company on or prior to the date of the prospectus and (iii) other customary conditions. Such shares shall be subscribed by said underwriters within four trading days after expiry of the subscription period. The Bank Underwriters have a pro rata liability (50/50), and each Bank Underwriter's liability is limited to NOK 751,144,130.45.*
- xii. *The costs payable by the Company in connection with the share capital increase are provisionally estimated to be between NOK 55 million and NOK 65 million, including a commission of 1.2 % of the underwritten and pre-committed amounts.*

Oslo, 2 November 2018

(signature) _____
Eivind Reiten

(signature) _____
Karl Christian Waage Mathisen

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.

Protokoll for generalforsamling KONGSBERG GRUPPEN ASA

ISIN: NO0003043309 KONGSBERG GRUPPEN ASA

Generalforsamlingsdato: 02.11.2018 14.00

Dagens dato: 02.11.2018

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 1. Godkjenning av innkalling og agenda						
Ordinær	84 429 172	0	0	84 429 172	0	84 429 172
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	70,36 %	0,00 %	0,00 %	70,36 %	0,00 %	
Totalt	84 429 172	0	0	84 429 172	0	84 429 172
Sak 3. Fortrinnsrettsemisjon						
Ordinær	84 418 181	10 991	0	84 429 172	0	84 429 172
% avgitte stemmer	99,99 %	0,01 %	0,00 %			
% representert AK	99,99 %	0,01 %	0,00 %	100,00 %	0,00 %	
% total AK	70,35 %	0,01 %	0,00 %	70,36 %	0,00 %	
Totalt	84 418 181	10 991	0	84 429 172	0	84 429 172

Kontofører for selskapet:

DNB Bank ASA



For selskapet:

KONGSBERG GRUPPEN ASA



Aksjeinformasjon

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	120 000 000	1,25	150 000 000,00	Ja
Sum:				

§ 5-17 Alminnelig flertallskrav
krever flertall av de avgitte stemmer

§ 5-18 Vedtektsendring
krever tilslutning fra minst to tredeler så vel av de avgitte stemmer som av den aksjekapital som er representert på generalforsamlingen

Totalt representert

ISIN:	<u>NO0003043309 KONGSBERG GRUPPEN ASA</u>
Generalforsamlingsdato:	02.11.2018 14.00
Dagens dato:	02.11.2018

Antall stemmeberettigede personer representert/oppmøtt : 16

	Antall aksjer	% kapital
Total aksjer	120 000 000	
- selskapets egne aksjer	19 869	
Totalt stemmeberettiget aksjer	119 980 131	
Representert ved egne aksjer	60 030 648	50,03 %
Sum Egne aksjer	60 030 648	50,03 %
Representert ved fullmakt	42 514	0,04 %
Representert ved stemmeinstruks	24 356 010	20,30 %
Sum fullmakter	24 398 524	20,34 %
Totalt representert stemmeberettiget	84 429 172	70,37 %
Totalt representert av AK	84 429 172	70,36 %

Kontofører for selskapet:

DNB Bank ASA



For selskapet:

KONGSBERG GRUPPEN ASA

