

The Annual General Meeting of Kongsberg Gruppen ASA, 7 May 2012

MINUTES
FROM
THE ANNUAL GENERAL MEETING 2012
for
KONGSBERG GRUPPEN ASA

At 2 p.m. on 7 May 2012, the Annual General Meeting (AGM) of Kongsberg Gruppen ASA was called to order at the Conference Centre, Kongsberg Technology Park in Kongsberg, Norway.

Pursuant to §5-12, first subsection, of the Norwegian Public Limited Companies Act and §8 of the Group's Articles of Association, the Annual General Meeting (AGM) was opened and chaired by Chair of the Board Finn Jebsen.

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

1. APPROVAL OF THE NOTICE AND THE AGENDA

There were 98 shareholders present or represented by proxies. Altogether, 96 952 771 shares, equivalent to approx. 80.79 per cent of the total share capital, were represented. A list of the shareholders and proxies who attended the AGM is attached and constitutes an integral part of these minutes.

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

The chair referred to the notice of the AGM with attachments, dated 11 April 2012.

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

"Notice and agenda approved."

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

To co-sign the minutes along with the chair of the meeting was suggested Morten Strømgren of the Ministry of Trade and Industry.

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

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

The Annual General Meeting of Kongsberg Gruppen ASA, 7 May 2012

3. BRIEFING BY THE CEO

Chief Executive Officer Walter Qvam reviewed the highlights of 2011 and provided a general briefing on trends thus far in 2012.

4. TREATMENT OF THE REPORT ON CORPORATE GOVERNANCE

Chair of the Board Finn Jebsen reviewed the Board's Report on Corporate Governance.

5. APPROVAL OF THE FINANCIAL STATEMENTS AND DIRECTORS' REPORT FOR THE PARENT COMPANY AND THE GROUP FOR FISCAL 2011

The chair referred to the review provided in the Directors' Report and the accompanying Financial Statements for 2011, which have been made available on the Group's website at www.kongsberg.com. Chief Financial Officer Hans-Jørgen Wibstad reviewed the income statement and 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 AGM unanimously adopted the following **resolution**:

"The Financial Statements for the parent company and the Group for fiscal 2011 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 437 in 2011. The Group posted a net profit of MNOK 1 430 in 2011. Earnings per share came to NOK 11.93. The Group's financial soundness is considered satisfactory. Consequently, the Board proposes paying a dividend of NOK 3.75 per share for 2011. Dividends are paid to shareholders in the company who are registered in the Norwegian Central Securities Depository (VPS) Registry on 11 May 2012 (as registered in the VPS Registry on 11 May 2012). The Group's shares will be listed on the Oslo Stock Exchange exclusive of dividends as from 8 May 2012. The dividend is expected to be paid out on 25 May 2012.

The Annual General Meeting of Kongsberg Gruppen ASA, 7 May 2012

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

"The Board of Director's motion for a dividend of NOK 3.75 per share for 2011 is approved. The dividends will accrue to the company's shareholders at the close of business on 7 May 2012 (as listed in the VPS Registry on 11 May 2012), and the company's shares will be traded on the Oslo Stock Exchange ex dividends as from 8 May 2012. The dividend is expected to be paid out on 25 May 2012."

7. COMPENSATION TO THE BOARD OF DIRECTORS

Chair of the Nominating Committee Sverre Valvik reviewed 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 2012 until the next Annual General Meeting, the AGM adopted the following **resolution**:

"The Board of Directors will receive the following compensation:

<i>Chair of the Board</i>	<i>NOK 390 000 per year</i>
<i>Deputy Chair</i>	<i>NOK 214 000 per year</i>
<i>Other directors</i>	<i>NOK 195 000 per year</i>
<i>Deputy members</i>	
<i>not required to attend regularly: NOK 9 800 per meeting</i>	

In addition, the members of the Audit Committee receive NOK 8 700 per meeting, up to a maximum of NOK 43 500 per year. The Audit Committee's chair receives NOK 9 900 per meeting, up to a maximum of NOK 49 500 per year.

The Compensation Committee's members receive NOK 7 400 per meeting, up to a maximum of NOK 37 000 per year. The chair of the Compensation Committee receives NOK 8 600 per meeting, up to a maximum of NOK 43 000 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 AGM unanimously adopted the following **resolution**:

The Annual General Meeting of Kongsberg Gruppen ASA, 7 May 2012

“Members of the Nominating Committee receive the following compensation:

*Chair of the Nominating Committee: NOK 4 750 per meeting
Members of the Nominating Committee: NOK 3 500 per meeting
Applicable from 7 May 2012 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 96 951 421 shares in favour and 330 shares against, the AGM adopted the following **resolution**:

“For 2011, compensation of NOK 594 000 paid to the company's auditor for ordinary auditing services for the parent company is approved.”

10. TREATMENT OF THE BOARD'S STATEMENT ON COMPENSATION AND OTHER BENEFITS FOR THE GROUP'S SENIOR EXECUTIVES

The Chair of the Board provided more details about some of the points in the statement. In keeping with the Board's motion, the AGM adopted the following advisory resolution with 94 376 111 votes in favour and 2 568 040 votes against:

“The Board's statement on compensation and other benefits for the Group's executives is approved.”

11. ELECTION OF A DEPUTY DIRECTOR TO THE BOARD OF DIRECTORS

Chair of the Nomination Committee Sverre Valvik presented the Nominating Committee's motion that a deputy be elected in addition to the existing shareholder-elected directors. The full text of the Nominating Committee's recommendation is available on the company's website.

In keeping with the Nominating Committee's recommendation, the AGM cast 96 385 566 votes for and 7 600 votes against the following **resolution**:

*“Roar Flåthen is elected as a deputy member of the Board of Directors.
After this, the Board of Directors consists of the following shareholder-elected members and deputy member: Finn Jebesen, Erik Must, John Giverholt, Anne-Lise Aukner, Irene Waage Basili and Roar Flåthen (deputy).”*

The Annual General Meeting of Kongsberg Gruppen ASA, 7 May 2012

12. ELECTION OF MEMBERS OF THE NOMINATING COMMITTEE

All 3 members of the Nominating Committee for Kongsberg Gruppen ASA are up for election. Chair of the Nominating Committee Sverre Valvik presented the Nominating Committee's well-reasoned proposal for the re-election of all members. 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 AGM unanimously adopted the following **resolution**:

“The following representatives are elected to the Nominating Committee of Kongsberg Gruppen ASA: Sverre Valvik (chair), Knut J. Utvik and Alexandra Morris, with a term of office up to the annual general meeting in 2014.”

13. AUTHORISATION FOR THE ACQUISITION OF TREASURY SHARES

The AGM discussed the Board of Director's motion concerning authorisation for the acquisition of treasury shares. In keeping with the Board of Director's well-founded proposal, the AGM unanimously adopted the following **resolution**:

- “a) Pursuant to §9-4 of the Norwegian Private Limited 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 25 per share and a maximum price of NOK 250 per share.*
- d) The authorisation shall apply until the next annual general meeting, but no later than until 30 June 2013.*
- 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, 7 May 2012

Finn Jebesen

Morten Strømgren

**THE ANNUAL GENERAL MEETING OF
KONGSBERG GRUPPEN ASA**

7 May 2012

Total represented

ISIN: N00003043309 KONGSBERG GRUPPEN ASA
 Date of the General Meeting: 7 May 2012, 2 p.m.
 Today's date: 7 May 2012

Number of persons eligible to vote ~~represented~~ in attendance: 31

	Eligible voting shares	% of capital
Total number of shares	120 000 000	
- treasury shares	304 955	
Total number of voting shares	119 695 045	
Represented by shareholders themselves	80 641 681	67.37%
Total shares represented by shareholders themselves	80 641 681	67.37%
Represented by proxies	16 311 090	13.63%
Total proxies	16 311 090	13.63%
Total represented	96 952 771	81.00%
Total represented of SC	96 952 771	80.79%