

Annual General Meeting of Kongsberg Gruppen ASA, 3 May 2013

**MINUTES
FROM
THE ANNUAL GENERAL MEETING 2013
of
KONGSBERG GRUPPEN ASA**

At 10 p.m. on 3 May 2013, the Annual General Meeting of Kongsberg Gruppen ASA was held at the Conference Centre, Kongsberg Technology Park in 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 Annual General Meeting.

1. APPROVAL OF THE NOTICE AND THE AGENDA

A total of 95 shareholders were present or represented by proxies. Altogether, 94 065 770 shares, equivalent to approx. 78.39 per cent of the total 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 registration list, and the Annual General Meeting was declared legally convened.

The chair referred to the notice of the Annual General Meeting with attachments, dated 8 April 2013.

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

"The notice and agenda are approved."

2. ELECTION OF A PERSON TO CO-SIGN 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.

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

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

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3. BRIEFING BY THE CEO

Chief Executive Officer Walter Qvam reviewed the highlights of 2012 and provided a general briefing on trends thus far in 2013.

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 2012

The chair referred to the review provided in the Directors' Report and the accompanying Financial Statements for 2012, which have been made available on the Group's website. Chief Financial Officer Hans-Jørgen Wibstad reviewed the income statement and balance sheet. State-authorised 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 Annual General Meeting unanimously adopted the following **resolution**:

"The financial statements for the parent company and for the Group for fiscal 2012 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 269 in 2012. The Group posted a net profit of MNOK 1 320 in 2012. Earnings per share came to NOK 11.05. The Group's financial soundness is considered satisfactory. Consequently, the Board proposes paying a dividend of NOK 3.75 per share for 2012. Dividends are paid to shareholders in the company registered in the Norwegian Central Securities Depository (VPS) Registry at 3 May 2013 (as registered in the VPS Registry on 8 May 2013). The Group's shares will be listed on the Oslo Stock Exchange exclusive of dividends as from 6 May 2013. The dividend is expected to be paid out on 24 May 2013.

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

"A dividend of NOK 3.75 per share will be paid out for 2012. The dividends will accrue to the company's shareholders at the close of business on 3 May 2013 (as listed in the VPS Registry on 8 May 2013), and the company's shares will be traded on the Oslo Stock Exchange ex dividends as from 6 May 2013. The dividend is expected to be paid out on 24 May 2013."

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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 3 May 2013 until the next Annual General Meeting, 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 404 000 per year</i>
<i>Deputy Chair</i>	<i>NOK 222 000 per year</i>
<i>Other directors</i>	<i>NOK 202 000 per year</i>
<i>Deputy members</i>	
<i>not required to attend regularly</i>	<i>NOK 10 200 per meeting</i>

"In addition, the members of the Audit Committee receive NOK 9 000 per meeting, up to a maximum of NOK 45 000 per year. The Audit Committee's chair receives NOK 10 200 per meeting, up to a maximum of NOK 51 000 per year.

"The Compensation Committee's members receive NOK 8 000 per meeting, up to a maximum of NOK 40 000 per year. The chair of the Compensation Committee receives NOK 9 200 per meeting, up to a maximum of NOK 46 000 per year."

8. COMPENSATION TO THE MEMBERS OF THE NOMINATING COMMITTEE

In keeping with the Board of Director's motion for compensation to the members of the Nominating Committee, with 91 955 962 shares in favour and 1 984 550 shares against, the Annual General Meeting adopted the following **resolution**:

"The members of the Nominating Committee receive the following compensation:

<i>Chair of the Nominating Committee</i>	<i>NOK 4 950 per meeting</i>
<i>Members of the Nominating Committee</i>	<i>NOK 3 650 per meeting</i>
<i>applicable as from 3 May 2013 until the next Annual General Meeting."</i>	

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9. COMPENSATION TO THE AUDITOR

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

"For 2012, compensation of NOK 772 000 paid to the company's auditor for ordinary auditing services for the parent company is approved."

10. TREATMENT OF THE BOARD'S STATEMENT ON SALARIES 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 Annual General Meeting adopted the following advisory resolution with 94 470 129 votes in favour and 1 470 383 votes against:

"The Board's statement on salaries and other benefits for the Group's senior executives is approved."

11. ELECTION OF SHAREHOLDER-ELECTED DIRECTORS

All five shareholder-elected directors of Kongsberg Gruppen ASA were up for election. Chair of the Nomination Committee Sverre Valvik reported on the work of the Committee and its roster of nominations for shareholder-elected directors. The Nominating Committee presented a minority proposal and a majority proposal. The full text of the Nominating Committee's recommendations is available on the company's website.

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

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

- | | |
|---|-----------|
| 1. Finn Jebsen, Oslo (re-election) | Unanimous |
| 2. Anne-Lise Aukner, Oslo (re-election) | Unanimous |
| 3. Irene Waage Basili, Bergen (re-elected) | Unanimous |
| 4. Morten Henriksen, Arendal (new) | Unanimous |
| 5. Roar Flåthen, Kongsberg (former deputy member) | |

Elected by 84 135 129 against 7 813 441 shares

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After this, the full Board of Directors of Kongsberg Gruppen ASA consists (also after the election of employees' representatives on 8 April 2013) of the following individuals:

Finn Jebsen

Anne-Lise Aukner

Irene Waage Basili

Morten Henriksen

Roar Flåthen

Roar Marthiniussen *Employees' representative*

Magnar Hovde *Employees' representative*

Helge Lintvedt *Employees' representative*

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

13. 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 93 911 820 votes in favour and 28 692 votes against:

- "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 2014.
- 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, 3 May 2013

Finn Jebsen

Morten Strømgren

Totalt representert

ISIN: NO0003043309 KONGSBERG GRUPPEN ASA
Generalforsamlingsdato: 03.05.2013 10.00
Dagens dato: 03.05.2013

Antall stemmeberettigede personer representert/oppmøtt : 28

	Antall aksjer	% kapital
Total aksjer	120 000 000	
- selskapets egne aksjer	399 589	
Totalt stemmeberettiget aksjer	119 600 411	
Representert ved egne aksjer	79 608 203	66,56 %
Sum Egne aksjer	79 608 203	66,56 %
Representert ved stemmeinstruks	14 457 567	12,09 %
Sum fullmakter	14 457 567	12,09 %
Totalt representert stemmeberettiget	94 065 770	78,65 %
Totalt representert av AK	94 065 770	78,39 %

Kontofører for selskapet:

DNB Bank ASA



For selskapet:

KONGSBERG GRUPPEN ASA



Protokoll for generalforsamling KONGSBERG GRUPPEN ASAISIN: NO0003043309 KONGSBERG GRUPPEN ASA

Generalforsamlingsdato: 03.05.2013 10.00

Dagens dato: 03.05.2013

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 1 Godkjenning av innkallingen og agendaen						
Ordinær	93 940 512	0	125 258	94 065 770	0	94 065 770
% avgitte stemmer	99,87 %	0,00 %	0,13 %		0,00 %	
% representert AK	99,87 %	0,00 %	0,13 %	100,00 %		
Totalt	93 940 512	0	125 258	94 065 770	0	94 065 770
Sak 5 Godkjenning av årsregnskap og årsberetning for morselskapet og konsernet for regnskapsåret 2012						
Ordinær	93 940 512	0	125 258	94 065 770	0	94 065 770
% avgitte stemmer	99,87 %	0,00 %	0,13 %		0,00 %	
% representert AK	99,87 %	0,00 %	0,13 %	100,00 %		
Totalt	93 940 512	0	125 258	94 065 770	0	94 065 770
Sak 6 Utdeling av utbytte						
Ordinær	93 940 512	0	125 258	94 065 770	0	94 065 770
% avgitte stemmer	99,87 %	0,00 %	0,13 %		0,00 %	
% representert AK	99,87 %	0,00 %	0,13 %	100,00 %		
Totalt	93 940 512	0	125 258	94 065 770	0	94 065 770
Sak 7 Godtgjørelse til styrets medlemmer						
Ordinær	93 940 512	0	125 258	94 065 770	0	94 065 770
% avgitte stemmer	99,87 %	0,00 %	0,13 %		0,00 %	
% representert AK	99,87 %	0,00 %	0,13 %	100,00 %		
Totalt	93 940 512	0	125 258	94 065 770	0	94 065 770
Sak 8 Godtgjørelse til valgkomiteens medlemmer						
Ordinær	91 955 962	1 984 550	125 258	94 065 770	0	94 065 770
% avgitte stemmer	97,76 %	2,11 %	0,13 %		0,00 %	
% representert AK	97,76 %	2,11 %	0,13 %	100,00 %		
Totalt	91 955 962	1 984 550	125 258	94 065 770	0	94 065 770
Sak 9 Godtgjørelse til revisor						
Ordinær	93 940 512	0	125 258	94 065 770	0	94 065 770
% avgitte stemmer	99,87 %	0,00 %	0,13 %		0,00 %	
% representert AK	99,87 %	0,00 %	0,13 %	100,00 %		
Totalt	93 940 512	0	125 258	94 065 770	0	94 065 770
Sak 10 Behandling av styrets erklæring om lønn og annen godtgjørelse til konsernets ledende ansatte						
Ordinær	92 469 498	1 470 383	125 889	94 065 770	0	94 065 770
% avgitte stemmer	98,30 %	1,56 %	0,13 %		0,00 %	
% representert AK	98,30 %	1,56 %	0,13 %	100,00 %		
Totalt	92 469 498	1 470 383	125 889	94 065 770	0	94 065 770
Sak 11 Valg av aksjeelvalgte styremedlemmer – forslaget fra valgkomiteens flertall under ett						
Ordinær	84 228 416	9 712 096	125 258	94 065 770	0	94 065 770
% avgitte stemmer	89,54 %	10,33 %	0,13 %		0,00 %	
% representert AK	89,54 %	10,33 %	0,13 %	100,00 %		
Totalt	84 228 416	9 712 096	125 258	94 065 770	0	94 065 770
Sak 11.1 Finn Jebsen, Oslo (gjønvalg)						
Ordinær	93 940 512	0	125 258	94 065 770	0	94 065 770
% avgitte stemmer	99,87 %	0,00 %	0,13 %		0,00 %	
% representert AK	99,87 %	0,00 %	0,13 %	100,00 %		
Totalt	93 940 512	0	125 258	94 065 770	0	94 065 770

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 11.2 Anne-Lise Aukner, Oslo (gjenvalg)						
Ordinær	93 940 512	0	125 258	94 065 770	0	94 065 770
% avgitte stemmer	99,87 %	0,00 %	0,13 %		0,00 %	
% representert AK	99,87 %	0,00 %	0,13 %	100,00 %		
Totalt	93 940 512	0	125 258	94 065 770	0	94 065 770
Sak 11.3 Irene Waage Basili, Bergen (gjenvalg)						
Ordinær	93 940 512	0	125 258	94 065 770	0	94 065 770
% avgitte stemmer	99,87 %	0,00 %	0,13 %		0,00 %	
% representert AK	99,87 %	0,00 %	0,13 %	100,00 %		
Totalt	93 940 512	0	125 258	94 065 770	0	94 065 770
Sak 11.4 Morten Henriksen, Arendal (ny)						
Ordinær	93 940 512	0	125 258	94 065 770	0	94 065 770
% avgitte stemmer	99,87 %	0,00 %	0,13 %		0,00 %	
% representert AK	99,87 %	0,00 %	0,13 %	100,00 %		
Totalt	93 940 512	0	125 258	94 065 770	0	94 065 770
Sak 11.5 Roar Flåthen, Kongsberg (tidligere varamedlem)						
Ordinær	84 135 129	7 813 441	2 117 200	94 065 770	0	94 065 770
% avgitte stemmer	89,44 %	8,31 %	2,25 %		0,00 %	
% representert AK	89,44 %	8,31 %	2,25 %	100,00 %		
Totalt	84 135 129	7 813 441	2 117 200	94 065 770	0	94 065 770
Sak 12 Fullmakt til erverv av egne aksjer						
Ordinær	93 911 189	28 692	125 889	94 065 770	0	94 065 770
% avgitte stemmer	99,84 %	0,03 %	0,13 %		0,00 %	
% representert AK	99,84 %	0,03 %	0,13 %	100,00 %		
Totalt	93 911 189	28 692	125 889	94 065 770	0	94 065 770

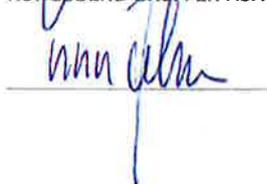
Kontofører for selskapet:

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

Protokoll for avstemning i KONGSBERG GRUPPEN ASAISIN: NO0003043309 KONGSBERG GRUPPEN ASA

Generalforsamlingsdato: 03.05.2013 10.00

Dagens dato: 03.05.2013

Saksnr: 11.5 Roar Flåthen, Kongsberg (tidligere varamedlem)

Sakstype: Navnevalg

Avstemming: Skriftlig

Vedtatt: Ikke avklart

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Ordinær	84 135 129	7 813 441	2 117 200	94 065 770	0	94 065 770
% avgitte stemmer	89,44 %	8,31 %	2,25 %			
% representert AK	89,44 %	8,31 %	2,25 %	100,00 %		
Totalt	84 135 129	7 813 441	2 117 200	94 065 770	0	94 065 770

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