

# ARTICLES OF ASSOCIATION FOR KONGSBERG GRUPPEN ASA

*Most recently revised by the Annual General Meeting on 11 May 2010*

- § 1 The name of the Company is Kongsberg Gruppen ASA. The Company is a public company.
- § 2 The Company's registered office is in Kongsberg (Norway).
- § 3 The object of Kongsberg Gruppen ASA is to engage in technological and industrial activities in the maritime, defence and related areas. The Company may participate in and own other companies.
- § 4 The Company's share capital is NOK 150 000 000, divided among 120 000 000 shares with a nominal value of NOK 1.25. The Company's shares shall be registered in the Norwegian Registry of Securities.
- § 5 The Board shall have from five to eight members (Directors). Up to five Directors and up to two Deputy Directors shall be elected by the Annual General Meeting. According to regulations laid down pursuant to the provisions of the Norwegian Companies Act regarding employee representation on the Board of Directors in public limited companies, three Directors and their Deputies shall be elected directly by and from among the employees.
- § 6 The Chair of the Board has the power to sign for the Company alone, or the Deputy Chair and another Director may sign jointly for the Company.
- § 7 General Meetings will be held in Kongsberg or in Oslo, and shall be convened in writing with at least 21 days' notice.

Documents that apply to items on the agenda for the general meeting need not be sent to the shareholders if 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 notification of the General Meeting. A shareholder can nevertheless ask to be sent documents that apply to items on the agenda at the general meeting.

- § 8 The Annual General Meeting shall:
1. Adopt the Financial Statements and the Directors' Report, including the payment of dividends.
  2. Discuss other matter which, pursuant to legislation or the Articles of Association, are the province of the General Meeting.
  3. Elect the shareholders' representatives and their deputies to the corporate Board of Directors.
  4. Elect the members of the Nominating Committee.
  5. Elect one or more auditors, based on nominations made by the General Meeting.
  6. Stipulate the Board's compensation and approve compensation to the Auditor.
  7. Deal with the Board's declaration regarding the stipulation of salary and other compensation to key management personnel.

The convening letter shall state that shareholders who would like to participate in the General Meeting are to sign up by a deadline specified in the convening letter. The deadline shall expire no more than five days prior to the General Meeting.

The General Meeting shall be chaired by the Chair of the Board or, in his/her absence, by the Deputy Chair. In the absence of both, the General Meeting shall elect a moderator.

§ 9 The Nominating Committee shall consist of three members who shall be shareholders or representatives of shareholders. The members of the Nominating Committee, including the chair, shall be elected by the Annual General Meeting. The Nominating Committee shall submit its roster of candidates to the General Meeting to elect the members of the Nominating Committee. The term of office is two years. Based on a recommendation from the Board of Directors, the General Meeting shall stipulate the compensation to be paid to the Nominating Committee's members.

The Nominating Committee shall present to the Annual General Meeting its recommendations for the election of and remuneration to the Directors and Deputy Directors on the Board. The Chair of the Board shall, without being enfranchised to vote, be called in to at least one meeting of the Nominating Committee before the Nominating Committee presents its final recommendation.