

## **RECOMMENDATION**

### **FROM**

### **THE NOMINATING COMMITTEE - KONGSBERG GRUPPEN ASA**

### **2023**

Since the Annual General Meeting in 2022, the Nominating Committee of Kongsberg Gruppen ASA has consisted of; Vigdis Almestad (Chair), Erik Must, Karl Mathisen and Torkel Storflor Halmø.

The Committee has since the Annual General Meeting in 2022 had ten meetings, in addition to correspondence by phone and e-mail.

The Nominating Committee has held meetings with all Board-members and the CEO. In addition, the Committee has been in contact with the major shareholders to obtain input to the Committee's work.

Kongsberg Gruppen ASA has also, in accordance with the Norwegian Code of Practice for Corporate Governance, facilitated shareholders' proposals via the company's website and/or contact the members of the Nominating Committee directly. No proposals were made through this channel in 2023.

### **BOARD ELECTIONS**

Since the Annual General Meeting in 2021, the shareholder-elected members of the Board of Kongsberg Gruppen ASA have been (election year):

Chair	:	Eivind K. Reiten (2017)
Deputy Chair	:	Anne-Grete Strøm-Erichsen (2015)
Director	:	Morten Henriksen (2013)
Director	:	Per A. Sørli (2019)
Director	:	Merete Hverven (2021)

All these shareholder-elected Board members are up for election at the General Meeting in 2023.

Anne-Grete Strøm-Erichsen will leave the Board at this year's Annual General Meeting. The nomination committee would like to thank Strøm-Erichsen for her good work and contributions to the Board over several years.

The Nominating Committee proposes the election of Kristin Færøvik as new Board Member. Færøvik is a professional board member, has her education as Civil Engineering Petroleum Technology at NTNU and has been Managing Director of Lundin Energy Norway and Rosenberg Worley, among others.

Furthermore, the Nominating Committee proposes Eivind K. Reiten to be re-elected as Chair of the Board, and Morten Henriksen, Merete Hverven and Per A. Sørli to be re-elected as Board Members (Directors).

It is the Election Committee's assessment that the proposed candidates will contribute to a board composition is suitable for safeguarding the interests of the shareholders and the company. The composition of the Board represents good and relevant expertise both professionally, industry-wise and with regard to solid management experience from the business and society.

The proposed shareholder-elected Board members are considered as independent of the company's largest shareholder and the Group's administrative management in line with the requirements for independence determined in the Norwegian Code of Practice for Corporate Governance (NUES).

Age-wise, the Board will have a range from 45 to 70 years.

CVs for the proposed Board members are attached to this recommendation (page 3).

## **REMUNERATION OF MEMBERS OF THE BOARD, BOARD COMMITTEES AND NOMINATING COMMITTEE**

The Nominating Committee's mandate also includes proposing for remuneration to the members of the Board, the Board Committees, and the Nominating Committee. Among other things, the Nominating Committee has looked at the level of remuneration in other companies and the workload for each position.

The Nominating Committee has carried out a very extensive effort to assess KONGSBERG's remuneration to the Board on the basis of, among other things, responsibility, complexity, workload, and time spent on board work. The Board work appears to be demanding in terms of all these factors. The Nominating Committee has also assessed the remuneration against comparable companies. The conclusion is that the remuneration after this year's adjustment is still low. However, the Committee finds that no approval can be expected at the General Meeting for major increases in the remuneration, other than those set out in this recommendation.

On this basis, the Nominating Committee proposes the following remuneration for the Board of Directors, the Board Committees, and the Nominating Committee:

### The Board of Directors:

Chair of the Board: NOK 651 000 per year (up NOK 56 000)  
Deputy Chair: NOK 323 850 per year (up NOK 13 650)  
Directors: NOK 303 300 per year (up NOK 12 800)  
Deputy Director: NOK 13 700 per meeting (up NOK 570)

### The Audit & Sustainability Committee:

Chair: NOK 156 600 per year (up NOK 6 600)  
Member: NOK 116 950 per year (up NOK 4 950)

### The Compensation Committee:

Chair: NOK 77 750 per year (up NOK 3 300)  
Member: NOK 52 350 per year (up NOK 2 200)

### The Nominating Committee:

Chair: NOK 8 850 per meeting (up NOK 370),  
up to NOK 54 000 per year (up NOK 2 300 per year)  
Member: NOK 6 250 per meeting (up NOK 250),  
up to NOK 43 200 per year (up NOK 1 840 per year)

In this context, the Nominating Committee wishes to emphasise that it welcomes the fact that members of the Board own KONGSBERG-shares. This is in line with the Norwegian Code of Practice on Corporate Governance from NUES, stating that such shareholder ownership should be encouraged to contribute to increased economic cooperation between shareholders and Board members. On this basis, the Nominating Committee encourages each Board member to assess the extent of their share ownership and for the Board to consider this overall.

**The Nominating Committee's recommendation is unanimous.**

Oslo, 27 March 2023

Vigdis Almestad (sign.) Erik Must (sign.) Karl Mathisen (sign.) Torkel Storflor Halmø (sign.)

## **CV for the proposed members of the Board of Directors of Kongsberg Gruppen ASA**

### **Eivind K. Reiten (70)**

**Position:** Self-employed, Chairman and member of several Boards

**Education:** Master's in Economics (Cand.oecon) by the University of Oslo (1978)

**Special experience:** 30 years of experience from business and politics, including the position as State Secretary, Minister for Fisheries and Minister for Petroleum and Energy. Broad experience in Board-work, strategy and analysis. Worked 23 years in Hydro, the last 9 years as CEO.

**Number of years on the Board:** 6

**Number of shares in Kongsberg Gruppen ASA:** 2850

**Directorships outside KONGSBERG:** Chair of the Advisory Board of Stena Group, Anaxo Capital AS, SICP LLP and Kyoto Group AS. Board member of Globeleq Ltd.

### **Kristin Færøvik (60)**

**Position:** Non-executive director

**Education:** Master of Science Petroleum Engineering, Norwegian University of Science and Technology

**Special experience:** Former Managing Director for Lundin Energy Norway, Rosenberg Worley, Marathon Petroleum Company Norway, in addition to technical and commercial experience from BP in Norway, UK and Australia

**Number of years on the Board:** New

**Number of shares in Kongsberg Gruppen ASA:** 0

**Directorships outside KONGSBERG:** Chair of Moreld, Board member of Shearwater Geoservices, Sval Energi, Edge Navigation, Bunker Holding

### **Morten Henriksen (54)**

**Position:** CEO, Gassnova SF

**Education:** NTH - Electric power (1991)

**Special experience:** 30 years' experience from international work, project management of large-scale constructions and management of organizations, both in Norwegian and International. Broad board-experience from companies within Energy, Material Science, Digitalization and Industrial Manufacturing.

**Number of years on the Board:** 10

**Number of shares in Kongsberg Gruppen ASA:** 4 960

**Directorships outside KONGSBERG:** Board member of Norsun and Investinor.

### **Per A. Sørli (65)**

**Position:** CEO of Borregaard ASA

**Education:** Norwegian School of Economics & Business Administration, Bergen (1980)

**Special Experience:** Employed by Borregaard since 1990, CEO since 1999 and former CFO and EVP for the Fine Chemicals division. Former CFO at Bjølsen Valsemølle og Hafslund's US-Business

**Number of years on the Board:** 4

**Number of shares in Kongsberg Gruppen ASA:** 3 400

**Directorships outside KONGSBERG:** Deputy Chair of Inspiria Science Center AS, former board member of Sampo Group, Elkem and Tomra (Deputy Chair) and Chair of The Federation of Norwegian Industries.

### **Merete Hverven (45)**

**Position:** CEO of Visma AS

**Education:** CEMS Master's Degree in International Management, Universitat St. Gallen, Switzerland, Master's Degree in Economics and Business Administration, NHH, Norway, Major in Finance One-year program in Psychology, University of Bergen, Norway

**Special experience:** Has worked in Arthur Andersen and EY for a total of 10 years, working within Finance and Human Resources. Has more than 10 years of experience in Visma, working with overall strategy, M&A and Human Resources and 9 years in different roles in Top Management in Visma.

**Number of years on the Board:** 2

**Number of shares in Kongsberg Gruppen ASA:** 0

**Directorship outside KONGSBERG:** Board Member of Visma Software International AS, Visma Software AS, Visma AS, Vanahall AS, Tripletex AS, Visma Spcs AB, Visma Raet BV, Finance AB, Visma Group Holding AS, Visma Norge Holding AS, Visma Treasury AS, Visma Danmark Holding A/S, Visma Sverige Holding AB, Visma Finland Holding Oy, Visma Solutions Oy, Visma International Holding AS, Supervisory Board for Visma Nederland BV and Roadtrip AS