

The Annual General Meeting of Kongsberg Gruppen ASA

11 May 2023

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.

**PROTOCOL FROM
THE 2023 ANNUAL GENERAL MEETING
OF KONGSBERG GRUPPEN ASA**

At 10 a.m. on 11 May 2023, the Annual General Meeting of Kongsberg Gruppen ASA. The General Meeting was held digitally, without physical attendance for the shareholders. The General Meeting was broadcasted in its entirety live on webcast. Upon notice, all shareholders were notified of a link to the webcast, pin and reference number for log-in, as well as information on how the General Meeting should be held digitally. In addition, the Chairman of the meeting reviewed a lot of the technical aspects during the opening of the General Meeting. All shareholders who were logged in before the General Meeting was opened could vote on all items considered by the General Meeting, as well as submit questions/comments. It was also by notice given the opportunity to vote by submitting a bounded proxy in advance.

Pursuant to §5-12, first subsection of the Norwegian Public Limited Companies Act and Section 8 of the Company's Articles of Association, the General Meeting was called to order and chaired by Chair of the Board Eivind Reiten. The Chair requested Group Executive Vice President General Counsel Christian Karde to keep the minutes of the Annual General Meeting.

1. APPROVAL OF THE NOTIFICATION AND AGENDA

A total of 49 shareholders were present digitally or represented by proxies submitted in advance. Altogether, 119,729,268 shares, equivalent to approx. 67.52% of the total share capital, were represented. A list of the shareholders and proxies who attended the General Meeting is appended as Appendix 1 and constitutes an integral part of these minutes. The result of the voting for each case is included as Appendix 2.

The Chair referred to the Notice of the General Meeting with attachments, dated 20 April 2023.

There were no objections to the Notice of the meeting nor the listing, and the General Meeting was declared legally convened.

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

"The Notice and the agenda are approved."

2. ELECTION OF A CO-SIGNER FOR THE MINUTES

To sign the protocol together with the Chair of the General Meeting was proposed Torkel Storflor Halmø from the Ministry of Trade, Industry and Fisheries.

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

"Torkel Storflor Halmø is elected to co-sign the protocol."

3. CEO'S BRIEFING

Chief Executive Officer Geir Håøy reviewed the biggest events in 2022 and gave a short briefing on trends so far in 2023.

4. PROCESSING OF THE REPORT ON CORPORATE GOVERNANCE

Chair of the Board Eivind Reiten gave a short verbal briefing of the Board's report on corporate governance and the General Meeting took this into account.

5. APPROVAL OF THE FINANCIAL STATEMENTS AND DIRECTORS' REPORT FOR THE PARENT COMPANY AND THE GROUP FOR FISCAL YEAR 2022

The Chair referred to the briefing given in the annual report and associated financial statements for 2022, which are made available on the Company's website.

Chief Financial Officer Mette Toft Bjørgen reported on the income statement and balance sheet.

Certified Public Accountant Finn Espen Sellæg was present. Reference was made to the Auditor's Report included in the Annual Report. No comments were made to the Auditor's Report.

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

"The financial statements for the parent company and the Group for fiscal year 2022 are approved. The Directors' Report is also approved. The Auditor's Report is taken into account."

6. PAYMENT OF DIVIDENDS

Bjørgen briefly presented the Company's dividend policy and the Board's proposal for dividends.

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

"The Board's proposal of a dividend of NOK 12 per share for fiscal year 2022 is approved. The dividend will be applicable to the company's shareholders per the end of 11 May 2023 (as listed in the VPS Registry per 15 May 2023). The company's shares will be traded on Oslo Stock Exchange exclusive of dividends as from 12 May 2023.

Dividend payments are expected to take place in two transactions: NOK 3.60 per share on 30 May 2023, and NOK 8.40 per share on 31 May 2023.

Of the total dividend of NOK 12 per share, NOK 3.60 per share is taxable to be deemed as a repayment of previously paid capital, cf. Tax Act § 10-11, second paragraph. The remaining NOK 8.40 per share is taxable to be deemed as an ordinary dividend payout."

7. REMUNERATION TO MEMBERS OF THE BOARD, BOARD COMMITTEES, AND THE NOMINATING COMMITTEE

The Chair of the Nominating Committee Vigdis Almestad presented the work of the Nominating Committee and the unanimous recommendation.

In keeping with the Nominating Committee's recommendation for compensation for the directors, including the Audit and Sustainability Committee and the Compensation Committee, as well as the Nominating Committee, applicable as from 11 May 2023 until the next Annual General Meeting, the General Meeting adopted the following **resolution**:

"The Board:

Chair of the Board: NOK 651 000 per year

Deputy Chair: NOK 323 850 per year

Member of the Board: NOK 303 300 per year

Deputy member: NOK 13 700 per meeting

Audit and Sustainability Committee:

Chair NOK 156 600 per year and other members NOK 116 950 per year

Compensation Committee:

Chair NOK 77 750 per year and other members NOK 52 350 per year

Nominating Committee

Chair NOK 8 850 per meeting, maximum NOK 54 000 per year, and member NOK 6 250 per meeting, maximum NOK 43 200 per year."

8. REMUNERATION TO THE AUDITOR

In keeping with the Board of Directors' proposal for compensation to the Auditor, the General Meeting adopted the following **resolution**:

"The remuneration for 2022 of NOK 2,055,000 to the company's Auditor for ordinary audit of the parent company is approved."

9. PROCESSING OF REPORT ON SALARIES AND OTHER REMUNERATION TO LEADING PERSONS

The Chairman of the Board briefly presented the company's report on salary and other remuneration to leading persons of KONGSBERG. The report is published on the company's website.

The General Meeting adopted the following **resolution**:

"The General Meeting endorses the report on salaries and other remuneration to leading persons."

10. ELECTION OF SHAREHOLDER-ELECTED BOARD MEMBERS (Directors)

All five board members of Kongsberg Gruppen ASA were up for election. The chair of the Nominating Committee Vigdis Almestad presented the Nominating Committee's work and recommendation for the election of shareholder-elected board members. The Nominating Committee's recommendation is unanimous and, in its entirety, made available on the Company's website.

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

"The following are elected as shareholder-elected members of the Board of Directors of Kongsberg Gruppen ASA:

- 1. Eivind Reiten (Chair, re-election)*
- 2. Morten Henriksen (re-election)*
- 3. Per A. Sørli (re-election)*
- 4. Merete Hverven (re-election)*
- 5. Kristin Færøvik (new)."*

In addition, it was informed that the election of the directors to be elected by and among the employees is ongoing and will conclude on May 16, the results of which will be announced on May 22, 2023.

11. AUTHORIZATION FOR THE ACQUISITION OF OWN SHARES - INCENTIVE PROGRAM ETC.

The General Meeting considered the Board's proposal for authorization to acquire treasury shares in connection with the incentive programme, etc.

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

- "(a) Pursuant to §9-4 of the Norwegian Companies Act, the Board is authorized to acquire up to 7,000,000 treasury shares for a total maximum nominal value amount of NOK 8,750,000.*
- (b) The authorization may be used several times.*
- (c) The Board's acquisition of shares pursuant to this authorization can only take place between a minimum price of NOK 50 per share and a maximum price of NOK 700 per share.*
- (d) Shares acquired under the authorization can be used in relation to the share program for the Group's employees, to the incentive program (for leading persons), as full or partial payment upon acquisition of business, or disposed of.*
- (e) The authorization shall apply until the next Annual General Meeting, but no later than 30 June 2024.*
- (f) The acquisition of shares pursuant to this authorization shall take place in the market. The disposal of the shares acquired will take place on the Oslo Stock Exchange, unless the shares are used in conjunction with employee share programs, as part of the Management's fixed-wage, or as full or partial payment upon acquisition of Business."*

12. REDUCTION IN CAPITAL WHEN CANCELLING OWN SHARES AND REDEMPTION AND DELETION OF SHARES BELONGING TO THE NORWEGIAN STATE, AS WELL AS REDUCTION OF OTHER EQUITY

The General Meeting considered the Board's proposal for a capital reduction as described in the Notice.

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

"The company's share capital is reduced by NOK 1 739 028,75 by (i) the deleting 695 555 own shares, and (ii) redemption of 695 668 shares owned by the Norwegian State by the Ministry of Industry and Fisheries for the payment of an amount of NOK 250 025 152. An amount of NOK 498 179 436, which is the amount paid out that exceeds the nominal value of the shares, is charged other equity.

With effect from the entry into force of the capital reduction, section 4 of the Company's Articles of Association changes to:

«The Company's share capital is NOK 219 902 311,25 divided among 175 921 849 shares, each with a nominal value of NOK 1.25.»"

13. CHANGE OF § 8 OF THE COMPANY'S ARTICLES OF ASSOCIATION - REGISTRATION FOR THE GENERAL MEETING

The General Meeting considered the Board's proposal to amend section 8 of the Company's Articles of Association concerning registration for the general meeting as described in the notice.

In keeping with the Board of Directors proposal, the General Meeting adopted the following **resolutions**:

"With effect from the Annual General Meeting's holding on Thursday 11 May 2023, § 8 of the company's Articles of Association, last paragraph, second sentence, is amended to read as follows:

«The deadline cannot expire earlier than two working days before the General Meeting.»"

14. CHANGE OF THE COMPANY'S ARTICLES OF ASSOCIATION § 8 – CAST PRIOR VOTES TO THE GENERAL MEETING

The General Meeting considered the Board's proposal to amend section 8 of the Company's Articles of Association to vote in advance to the general meeting as described in the notice.

In keeping with the Board of Directors proposal, the General Meeting adopted the following **resolutions**:

"In § 8 of the Articles of Association the following regulation shall be included as the new last paragraph:

«The Board can decide that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the General Meeting.»"

15. PROPOSAL FROM SHAREHOLDER: CHANGE OF § 7 OF THE COMPANY'S ARTICLES OF ASSOCIATION

Pursuant to Section 5-11 of the Public Limited Liability Companies Act, shareholder Håvard Noraberg had submitted a proposal to amend section 7 of the Company's Articles of Association. Noraberg's proposal was rendered in full in the notice.

However, the Board remarks that the proposal, if adopted, would limit the freedom the Board has under the Act to choose how general meetings are to be conducted. In the Board's view, this would be negative for the Company, and the Board therefore encourages shareholders to vote against the proposal.

The General Meeting considered the shareholder's proposal and the Board's recommendation to vote against the proposal, and adopted the following **resolution**:

"The shareholder's proposal to amend § 7 of the Company's Articles of Association is not supported, and the Articles of Association are maintained as they currently read."

Oslo, 11 May 2023

(signature) _____
Eivind Reiten

(signature) _____
Torkel Storflor Halmø

- 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.
Attachment 3: Attendance details