

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 version shall prevail.

ARTICLES OF ASSOCIATION FOR KONGSBERG GRUPPEN ASA

§ 1 Company name

The name of the ~~Company~~company is Kongsberg Gruppen ASA. The ~~Company~~company is a public limited liability company.

§ 2 Registered office

The ~~Company's~~company's registered office is in the municipality of Kongsberg ~~(Norway)~~.

§ 3 Objective

The ~~object of Kongsberg Gruppen ASA~~company's objective is to engage in ~~operate~~ technological and industrial and service-providing businesses within ~~activities in the maritime~~, defence and related areas, as well as other businesses. The ~~Company~~businesses may participate in and own ~~be operated by the company itself, by subsidiaries, or by other companies in which the company directly or indirectly has ownership interests in or cooperates with~~.

§ 4 Share capital

The Company's share capital is NOK 219,902,311.25, divided among into 879,609,245 shares, each with a nominal value of NOK 0.25. The Company's shares shall be registered in the ~~Norwegian Registry of securities depository Euronext Securities~~ Oslo (VPS).

§ 5 The Board of directors

The board of directors shall have from ~~consist of between~~ five ~~to and~~ eight ~~members (Directors)~~ directors. Up to five ~~Directors~~ directors and up to two ~~Deputy Directors~~ deputy directors are elected by the ~~Annual General Meeting. According to~~ general meeting. ~~Three directors and deputy directors for such directors are elected by and among the employees in accordance with~~ regulations laid down pursuant to the provisions of the Norwegian Public Limited Liability Companies Act regarding employee representation on the ~~Board~~ board of ~~Directors~~ directors in public limited companies, ~~three Directors and their Deputies shall be elected directly by and from among the employees~~.

§ 6 Signatory rights

The ~~Chair~~ chairperson of the ~~Board~~ board has the power to sign for the ~~Company~~ board of directors solely, or ~~the Deputy Chair and another Director~~ two board members elected by the general meeting jointly, may sign jointly for and on behalf of the ~~Company~~ company.

§ 7 General meeting

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~~ general meeting, including documents that by law must be included in or attached to the notice of the general meeting, does not need be sent to the shareholders if the documents are made available to the shareholders on the ~~Company's~~ 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 request to receive documents that apply to items ~~on the agenda to be considered~~ at the ~~General Meeting~~ general meeting.

§ 8 ~~—~~ The Annual General Meeting shall:

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Adopt

- Approve the ~~Financial Statements~~annual financial statements and the ~~Directors' Report~~directors' report, including the payment of dividends.
- ~~Discuss~~Resolve other ~~matter~~matters which, pursuant to ~~legislation~~law or the ~~Articles~~articles of ~~Association, are~~association, shall be resolved by the ~~province of the General Meeting~~general meeting.
 1. ~~Elect the shareholders' representatives and their deputies to the corporate Board of Directors.~~
 2. ~~Elect the members of the Nominating Committee.~~
 3. ~~Elect one or more auditors, based on nominations made by the General Meeting.~~
 4. ~~Stipulate the Board's compensation and approve compensation to the Auditor.~~
 5. ~~Deal with the Board's declaration regarding the stipulation of salary and other compensation to key management personnel.~~

The ~~General Meeting~~general meeting shall be chaired by the ~~Chair~~chair of the ~~Board~~board of directors or, in his/her absence, by the ~~Deputy Chair~~deputy chair. In the absence of both, the ~~General Meeting~~general meeting shall elect a ~~moderator~~chairperson.

The ~~Board~~board of directors 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. The board of directors can establish specific guidelines for such advance voting. The notice for the general meeting shall specify the established guidelines for advance voting.

Shareholders who wish to physically attend a general meeting held physically or as a hybrid meeting must give the company notice of attendance in advance. Such notice must be received by the company no later than two business days prior to the general meeting. The board of directors may, however, prior to the notice for the general meeting being sent, set a later deadline for the notice of attendance.

§95 8 Nomination committee

The nomination committee shall consist of three or four members—~~who~~, as resolved by the general meeting, where the majority of the members shall be ~~shareholders or representatives of the shareholders~~. The members of the Nominating Committee, including the Chair, shall be elected by the ~~General Meeting~~—independent of the board of directors and the management. The term of office for members of the ~~Nominating Committee~~nomination committee is two years. If the ~~Chair~~chair of the ~~Nominating Committee~~nomination committee resigns during his ~~Commission in an election period, the Nominating Committee~~/her term, the nomination committee can choose the new ~~Chair~~chair among the members of the ~~Nominating Committee~~nomination committee with ~~the function of time for a term equal to~~ the remaining part of the new ~~Chair's period~~chair's remaining term. The ~~Nominating Committee~~nomination committee shall present to the ~~General Meeting~~general meeting its recommendations for the election of, and remuneration to, the ~~Directors~~directors and ~~Deputy Directors~~deputy directors on the ~~Board~~board of directors and the ~~Nominating Committee~~nomination committee. The ~~General Meeting~~general meeting sets out instructions for the ~~Nominating Committee~~nomination committee.