



KONGSBERG

To the shareholders in Kongsberg Gruppen ASA

## **NOTICE OF THE ANNUAL GENERAL MEETING 2023**

The Board of Directors notice the Annual General Meeting of Kongsberg Gruppen ASA.

**Time: Thursday, 11 May 2023 at 10:00 a.m. - held digitally**

### **IMPORTANT MESSAGE:**

The General Meeting is held as a digital meeting, without shareholder's physical attendance. The General Meeting online can be found here:

[www.kongsberg.com/investor-relations/general-meeting/](http://www.kongsberg.com/investor-relations/general-meeting/)

Once you have accessed this website, you identify yourself with the Reference Number and PIN code formed in the VPS for this General Meeting.

Further information is provided by the attached proxy form and at the last page of this notice, as well as the attached Online Guide.

The General Meeting will be opened and chaired by the Chairman of the Board in accordance with § 5-12, first paragraph of the Public Limited Liability Companies Act and § 8 of the company's Articles of Association.

The following items are on the agenda:

**1. Approval of the notification and agenda**

**2. Election of a co-signer for the minutes**

**3. CEO's briefing**

**4. Processing of Corporate Governance report**

The Board's statement for Corporate Governance is available on the company's internet page [www.kongsberg.com](http://www.kongsberg.com).

**5. Approval of the Financial Statements and Directors' Report for the parent company and the Group for fiscal year 2022**

The Board's proposal to the financial statements, the Director's Report for the parent company and the Group for fiscal year 2022, as well as the auditor's report, is available on the company's internet page [www.kongsberg.com](http://www.kongsberg.com).

**6. Payment of dividends**

The parent company, Kongsberg Gruppen ASA, reported a net profit of MNOK 257 for 2022. The Group reported a net profit of MNOK 2 809 in 2022, corresponding to earnings per share of NOK 15.64. Financial strength is considered satisfactory.

The Board proposes to the General Meeting that the total dividend for the financial year 2022 is set at NOK 12 per share, of which NOK 8.40 is beyond the company's ordinary dividend.

The dividends will be applicable to the company's shareholders as of 11 May 2023 (as listed in the VPS Registry per 15 May 2023). The company's shares will be traded on Oslo Børs exclusive dividends as from 12 May 2023. Dividends are expected to be paid on 30 May 2023 (NOK 3.60 per share) and 31 May 2023 (NOK 8.40 per share).

**7. Remuneration to the members of the Board, the Board Committees, and the Nominating Committee**

The Nominating Committee has proposed that the collective compensation to the Directors, applicable from 11 May 2023 until next Annual General Meeting, be stipulated at NOK 2 794 650.

The Chair of the Board will receive NOK 651 000, the Deputy Chair NOK 323 850 and the other Directors NOK 303 300. Deputy Directors will receive NOK 13 700 per meeting.

The members of the Audit & Sustainability Committee will receive NOK 116 950 per year, Chair NOK 156 600 per year.

The members of the Compensation Committee will receive NOK 52 350 per year, Chair NOK 77 750 per year.

The members of the Nominating Committee will receive NOK 6 250 per meeting, up to NOK 43 200 per year, and the Chair NOK 8 850 per meeting, up to NOK 54 000 per year.

The Nominating Committee has held ten meetings during the previous period.

The proposal of the Nominating Committee is available in its entirety on the company's internet page [www.kongsberg.com](http://www.kongsberg.com).

## **8. Remuneration to the Auditor**

In 2022, NOK 2 055 000 has been accrued for audit-related services for the parent company Kongsberg Gruppen ASA from the company's auditor Ernst & Young AS. For the Group a total of NOK 24 699 000 has been accrued for audit-related services and NOK 2 532 000 for other services. The Board proposes the remuneration to the company's auditor for 2022 of NOK 2 055 000 for the ordinary audit of the parent company to be approved.

## **9. Processing of the Executive Management Remuneration Report 2022**

A report on salary and other remuneration to Executive Management is presented in a separate document published on the company's website. The report shall be considered by the General Meeting and an advisory vote on the report shall be held.

## **10. Election of shareholders-elected Board members (Directors)**

All shareholder-elected Board members are up for election.

The Nominating Committee of Kongsberg Gruppen ASA has made reasoned nominations for election of the Board members. The recommendation from the Nominating Committee is available in its entirety on the company's internet page [www.kongsberg.com](http://www.kongsberg.com).

## **11. Authorization for the acquisition of own shares - incentive program etc.**

The Annual General Meeting 11 May 2022 gave the Board the authorization to buy own shares up to a total nominal value of NOK 8 750 000, with a duration until the Annual General Meeting 2023, and concerned the acquisition of own shares for use in connection with the share programme for the Group's employees, for the incentive programme (for leading persons), and as full or partial payment in connection with the acquisition of business – or disposed of.

The Board of Directors therefore proposes that the Annual General Meeting 2023 adopts the following resolution for authorization for the acquisition of own shares:

- "(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 the 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 connection with employee share program, as part of the Management's fixed-wage, or as full or partial payment upon acquisition of Business."*

## **12. Reduction of capital when cancelling own shares and redemption and deletion of shares belonging to the Norwegian State, as well as reduction of other equity**

The Board of Directors of Kongsberg Gruppen ASA was authorized by the General Meeting on 11 May 2022 to buy back own shares for cancellation purposes. The Board chose to use this authorization, and the purchase of shares has been made at market prices. The authority has been supported by the company's largest owner, the Norwegian state, and formalized through a separate agreement, in which the state participates in a buyback on a proportionate basis by redeeming a part of its own shares so that the State's shareholding in the company remains unchanged.

The compensation to the state for the redeemed shares corresponds to:

- the average volume-weighted price of the company's buyback of own shares made at market prices.

- an addendum for interest compensation based on NIBOR + 1 percent p.a. calculated from the time of each share purchase until the payment takes place.
- a deduction related to the dividend paid and the associated interest expense.

The Company has acquired 695 555 own shares in the market and shall, on the basis of the agreement with the state, redeem additional 695 668 own shares in exchange for NOK 250 025 152. The total number of shares proposed cancelled and redeemed is 1 391 223.

Based on this, the Board proposes a reduction in the share capital by deleting repurchased shares and redeem and deleting shares belonging to the state, as well as a reducing other equity. The auditor's confirmation that after the reduction of the share capital and reduction of other equity, coverage for the company's remaining share capital and tied equity will be made available on [www.kongsberg.com](http://www.kongsberg.com).

The Board of Directors proposes that the Annual General Meeting adopts 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**

1 July 2023 a change in Asal. § 5-3 will enter into force. The amendment relates to the deadline for prior notification to the company to attend the general meeting. The amendment means that the deadline cannot expire earlier than two working days before the general meeting.

The company's Articles of Association currently state: "The deadline may not expire earlier than five days before the general meeting". It is suggested that this text is changed to be in line with the new Asal regulation.

The Board of Director proposes that the General Meeting adopt 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 General Meeting**

The Norwegian Public Limited Companies Act allows for that shareholders may give their votes in advance of a general meeting. A condition for such advance voting is that the Articles of Association include regulation for such voting. New rules that enter into force on 1 July 2023 entail that such advance voting may be more convenient. The board of directors therefore recommends that the company's Articles of Association includes regulation for advance voting. On this basis, the Board of Directors proposes that the General Meeting approves the following resolution:

*"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 Norberg has submitted a proposal to change § 7 of the company's Articles of Association.

**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.**

Shareholder Noraberg's proposal reads as follows:

*"The wording of § 7 of the company's Articles of Association is amended by adding the text "as physical meetings or hybrid meetings" so that § 7 reads:*

*«General Meetings will be held **as physical or hybrid meetings** 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 receive documents that apply to items on the agenda at the General Meeting.»"*

\* \* \*

The financial statements, the Director's Report and Auditor's Report, the Board's statement on corporate governance, the guidelines on salaries and other compensation to leading persons, as well as the recommendation from the Nominating Committee and Auditor's statement for Item 12, is available on the Company's internet page [www.kongsberg.com](http://www.kongsberg.com). You may also contact the company on telephone +47 468 27 499 and require to by post get the Annual Report and other documents concerning matters to be dealt with at the General Meeting.

On the date of notification, Kongsberg Gruppen ASA had 177 313 072 shares issued. Each share gives right to one vote at the General Meeting. On the date of this notification, the company owned 871 834 own shares, which cannot be voted. All shareholders are entitled to attend the General Meeting and to be heard, either personally or by proxy. Shareholders are entitled to be accompanied by an adviser and may grant the right to speak to one adviser. Shareholders have on certain conditions, also the right to make alternative proposals to the decision in the Items the General Meeting shall process. Shareholders may require that Board members and the Managing Director at the General Meeting gives available information about conditions that may influence the assessment of Items that are referred to the shareholders for decision. The same applies to information about the company's financial position and other issues that the General Meeting shall process unless the information required cannot be given without disproportionately damaging to the company.

Information relating to the Annual General Meeting, including this notification with attachments and the Company's Articles of Association, are available on the Company's web page [www.kongsberg.com](http://www.kongsberg.com).

**Deadline for registration of authorizations and instructions: 9 May 2023 at 15:00**

#### **Registration**

Shareholders are only allowed to participate online, and registration is not required.

**Shareholders must be signed in before the meeting starts. If you are not logged in before the general meeting starts, you will not be counted as represented and cannot vote, only be a listener.**

Login starts an hour before the annual general meeting starts.

Shareholders who do not wish to participate online have the opportunity to give a bounded authorization to another person by using the enclosed proxy-form and fill this out as explained. Proxy with voting instructions to the Chair of the Board cannot be registered electronically and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scan the form) or by mail to *DNB Bank ASA, Securities Service, P.O. Box 1600 Sentrum, NO-0021 OSLO*.

**The Proxy must be received within 9 May 2023 at 15.00. The company's representatives will ONLY accept authorizations that are bounded, so that is stated how the proxy shall vote in each individual Item, and which has been received within the said time deadline.** Proxy may **only** be granted as described above (not via the Investor Services or the company's website). **A proxy issued electronically (and thus without voting instructions) will be rejected/deleted.**

It is of Kongsberg Gruppen ASA's point of view that neither the real shareholder nor the Manager has the right to vote for shares that are registered on a Manage account in VPS, cf. Public Limited Companies Act § 4-10. Shareholders who hold their shares in a fund manager account in the VPS and who would like to cast votes for such shares, must as to the company's assessment transfer the shares to a **VPS account in their own name no later than 10 May 2023** to be assured of being able to cast votes for such shares. If the shareholders prove that necessary steps to such transfer are taken, and the shareholder has real shareholder-interest in Kongsberg Gruppen ASA, the shareholder may, after the company's opinion, vote for the shares, even if the shares are not yet registered on a separate VPS account.

Kongsberg, 20 April 2023  
For the Board of Directors of Kongsberg Gruppen ASA



Eivind K. Reiten  
Chair of the Board



KONGSBERG

Ref. no.:

Pin code:

**Kongsberg Gruppen ASA will hold its  
Annual General Meeting  
on 11 May 2023, at 10:00 AM - DIGITALLY**

The shareholder is registered with the following number of shares upon notice: \_\_\_\_\_  
and votes for the number of share owned by Record date: 10 May 2023.

**PROXY FOR THE ANNUAL GENERAL MEETING IN  
KONGSBERG GRUPPEN ASA Wednesday, 11 May 2023, at 10:00 a.m.**

**IMPORTANT MESSAGE:**

**The Annual General Meeting is held as a digital meeting without physical attendance for the shareholders.**

Please log on to <https://dnb.lumiagm.com/127712474>

You must identify yourself using the VPS reference number and the PIN code found in investor services (event - general meeting – ISIN) or sent by post (for non-electronic actors).

Shareholders may also get a reference number and PIN code by contacting DNB Bank Securities Service by phone +47 23 26 80 20 (08:00-15:30) or by e-mail [genf@dnb.no](mailto:genf@dnb.no)

On the Company's website [www.kongsberg.com](http://www.kongsberg.com) (and attached postal) you will find an online guide describing in more detail how you as a shareholder can attend the digital general meeting.

**Registration**

Shareholders are only allowed to participate online, and registration is not required.

**Shareholders must be signed in before the meeting starts.**

**If you are not logged in before the general meeting starts, you will not be counted as represented and cannot vote, only be a listener.**

***Login starts an hour before the Annual General Meeting starts.***

**Proxy / Authorization incl. voting instructions - bounded proxy**

Proxy with voting instructions to the Chair of the Board cannot be registered electronically and **must** be sent to; [genf@dnb.no](mailto:genf@dnb.no) (scan this form), or by mail to DNB Bank ASA, Securities Service, P.O. Box 1600 Sentrum, NO-0021 OSLO.

**The form must be received no later than 9 May 2023 at 15:00.**

**The company's representatives will only accept authorizations that are bounded, so it is stated how the proxy shall vote in each item, and which has been received within the said deadline.**

Authorization may **only** be granted as described before (not via the Investor Services or the company's website). **A proxy granted electronically (and thus without voting instructions) will be rejected/deleted.**

**Proxy incl. instructions – Annual General Meeting 11 May 2023 – Kongsberg Gruppen ASA**

The undersigned _____ Ref.nr. _____	
shareholder in Kongsberg Gruppen ASA hereby authorizes (tick off)	
<input type="checkbox"/>	Chair of the Board Eivind K. Reiten or the person he authorizes
<input type="checkbox"/>	Name of the proxy: _____

to act as proxy and vote for my/our shares at the Annual General Meeting of Kongsberg Gruppen ASA on 11 May 2023. *If the authorization is submitted without naming the proxy, the authorization will be perceived as being assigned to the Chair of the Board or the person he authorizes.*

**This authorization is a BOUNDED PROXY (meaning that you HAVE TO state how the proxy should vote on each individual item of business). Accordingly, for each item on the agenda, you HAVE TO tick off whether you vote in favor of or opposed the motion put forward by the Board/Nominating Committee/Chair, or if you want to abstain, by completing item 1 through 15 in the table below. If there is a cross missing for one or more of the items, your vote will not count on this(these) item(s).**

Neither Kongsberg Gruppen ASA nor the Chair of the Board can be held responsible for losses that might arise because of the authorization not reaching the proxy in time. Kongsberg Gruppen ASA and the Chair cannot guarantee that votes will be cast in accordance with the authorization and accept no responsibility in connection with casting a vote in accordance with the authorization or as a result of a vote that is not casted.

**Voting shall take place according to the instructions below:**

Item:	In favor	Opposed	Abstain
1. Approval of the notification and agenda			
2. Election of a co-signer for the minutes – to be proposed by the Chair at the General Meeting	<i>Cannot be preselected</i>		
3. CEO's briefing	<i>No vote</i>		
4. Processing of the report on Corporate Governance	<i>No vote</i>		
5. Approval of the Financial Statements and Directors' Report for the parent company and the Group for fiscal year 2022			
6. Payment of dividends			
7. Remuneration to the members of the Board, the Board Committees, and the Nominating Committee			
8. Remuneration to the Auditor			
9. Processing of the Executive Management Remuneration Report 2022			
10. Election of shareholders-elected Board members (Directors) – the Nominating Committee's recommendation <b>overall</b>			
<b>Or individual voting:</b>			
10.1 Eivind Reiten (re-election)			
10.2 Morten Henriksen (re-election)			
10.3 Per A. Sørli (re-election)			
10.4 Merete Hverven (re-election)			
10.5 Kristin Færøvik (new)			
11. Authorization for the acquisition of own shares - incentive program etc.			
12. Reduction of capital when cancelling own shares and redemption and deletion of shares belonging to the Norwegian State, as well as reduction of other equity			
13. Change of §8 of the Company's Articles of Association – registration for the General Meeting			
14. Change of §8 of the Company's Articles of Association – cast prior votes to the General Meeting			
15. Proposal from shareholder; change of §7 of the Company's Articles of Association			

Shareholder's name and address: \_\_\_\_\_

Date: \_\_\_\_\_ Place: \_\_\_\_\_

Shareholder's signature: \_\_\_\_\_

# GUIDE FOR ONLINE PARTICIPATION

## KONGSBERG GRUPPEN ASA 11 MAY 2023

Kongsberg Gruppen ASA will hold annual general meeting on 11 May 2023 at 10:00 am CET as a digital meeting, where you get the opportunity to participate online with your PC, phone or tablet. Below follows a description of how to participate online.

We also point out that you also can give a proxy before the meeting. See the notice for further details on how to authorize a proxy. If you give a proxy, you can still log on to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the items.

By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder and proxy by the Norwegian Central Securities Depository (**Euronext VPS**) in relation to this General Meeting.

No registration is required for shareholders who want to participate online, but shareholders **must be logged in before the general meeting starts**. Log ins after meeting has started will receive access, but with no voting rights.

**Shareholder who does not find their reference number and PIN code for access, or have other technical questions is welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30).**

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### HOW TO ACCESS THE ONLINE GENERAL MEETING

To be able to participate online, you must go to the following website: <https://dnb.lumiagm.com> either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter Meeting ID: 127-712-474 and click **JOIN**

Alternatively put direct link in your browser <https://dnb.lumiagm.com/127712474>

The company has decided that non-shareholders may follow the General Meeting.

Guest logged in will not be able to submit questions and will not see items that are voted on.

If you wish to be a guest, please contact Investor Relations by Renate Tegdal on mobile phone +47 909 34 949.

You must then identify yourself as follows:

**a) Ref. number from VPS for the general meeting**

**b) PIN code from VPS for general meeting**

**You can only log in on the day of the meeting, minimum one hour before the general meeting starts.**

Once you have logged in, you will be taken to the information page for the general meeting. Here you will find information from the company, and how this works technically. **Note that you must have internet access throughout the meeting. If you for some reason log off, just log in again following steps above.**

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## HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE FROM VPS

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via <https://www.euronextvps.no> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

**Custodian registered shareholders:** Shares held through Custodians (nominee) accounts must be transferred to a segregated VPS account registered in the name of the shareholder to have voting rights on the General Meeting. Once shares are transferred to the segregated VPS account, a reference number and PIN code are assigned to this account. Please contact your custodian for further information.

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## HOW TO VOTE

### VOTING

When items are available for voting, you can vote on all items as quickly as you wish. Items are closed for voting as the general meeting considers them. Items will be pushed to your screen. Click on the vote icon if you click away from the poll.

To vote, press your choice on each of the issues. FOR, AGAINST or ABSTAIN. Once you have cast your vote, you will see that your choice is marked. You also get a choice where you can vote jointly on all items. If you use this option, you can still override the choice on items one by one if desired.

To change your vote, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

**NB: Logged in shareholders who have given a power of attorney will not have the opportunity to vote but can follow and write messages if desired.**



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## QUESTIONS TO THE CHAIRPERSON

### MESSAGING

Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the meeting as long as chair of the meeting holds this open.

If you would like to ask a question relating to the items on the agenda, select the messaging icon.

Enter your question in the message box that says: "Ask a Question". When you have finished writing your question, click on the submit button.

Questions submitted online will be moderated before going to the chair. This is to avoid repetition of questions as well as removal of inappropriate language.

**All shareholders who submit questions or comments will be identified with their full name, but not holding of shares.**