



KONGSBERG

To the shareholders in Kongsberg Gruppen ASA

## **NOTICE OF THE ANNUAL GENERAL MEETING 2024**

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

**Time: Tuesday, 7 May 2024 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: <https://dnb.lumiagm.com/185373376> and/or 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**

The Board of Directors proposes that the Annual General Meeting adopts the following resolution:

*"The Notice and agenda are approved."*

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

According to KONGSBERG's Articles of Association the Chair of the Board of Directors will lead the Annual General Meeting. At the General Meeting, the Chair will propose a co-signer of 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 2023**

The Board's proposal to the financial statements, the Director's Report for the parent company and the Group for fiscal year 2023, as well as the auditor's report, is available on the company's internet page [www.kongsberg.com](http://www.kongsberg.com).

The Board of Directors proposes that the Annual General Meeting adopts the following resolution:

*"The financial statements for the parent company and the Group for the fiscal year 2023 are approved. The Directors' Report is also approved. The Auditor's Report is taken into account."*

## 6. Payment of dividends

The parent company, Kongsberg Gruppen ASA, reported a net profit of MNOK 1,590 for 2023. The Group reported a net profit of MNOK 3,715 in 2023, corresponding to earnings per share of NOK 21.08. Financial strength is considered satisfactory.

The Board proposes to the General Meeting that the total dividend for the financial year 2023 is set at NOK 14 per share, of which NOK 7 is beyond the company's ordinary dividend policy.

The dividends will be applicable to the company's shareholders as of 7 May 2024 (as listed in the VPS Registry per 10 May 2024). The company's shares will be traded on Oslo Børs exclusive dividends as from 8 May 2024 and will be paid on 29 May 2024.

The dividend exceeds the ordinary dividend policy of NOK. 7 accrues to the company's shareholders as of 8 October 2024 (as shown in the register of shareholders as of 10 October 2024). The company's shares will be traded on the Oslo Børs exclusive dividends as from 9 October 2024 and will be paid on 23 October 2024.

The Board of Directors proposes that the Annual General Meeting adopts the following resolution:

*"The Board's proposal of a total dividend of NOK 14 per share for fiscal year 2023 is approved.*

*The payments will take place in two transactions as described to the AGM:*

*NOK 7 on 29 May 2024, and dividend beyond the company's ordinary dividend policy NOK 7 on 23 October 2024."*

## 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 7 May 2024 until next Annual General Meeting, be stipulated at NOK 3 139 000.

The Chair of the Board will receive NOK 781 200, the Deputy Chair NOK 356 200 and the other Directors NOK 333 600 per year. Deputy Directors will receive NOK 15 070 per meeting.

The members of the Audit & Sustainability Committee will receive NOK 134 500 per year, Chair NOK 180 100 per year.

The members of the Compensation Committee will receive NOK 60 200 per year, Chair NOK 89 400 per year.

The members of the Nominating Committee will receive NOK 6 580 per meeting, up to NOK 45 490 per year, and the Chair NOK 9 320 per meeting, up to NOK 56 860 per year.

The Nominating Committee has held 10 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).

The Board proposes that the Annual General Meeting adopts the following resolution in accordance with the Nominating Committee's recommendation:

*"The Board's members receive the following remuneration from 7 May 2024 to the next Annual General Meeting:*

*The Board of Directors:*

*Chair of the Board: NOK 781 200 per year (up NOK 130 200)*

*Deputy Chair: NOK 356 200 per year (up NOK 32 350)*

*Directors: NOK 333 600 per year (up NOK 30 300)*

*Deputy Directors: NOK 15 070 per meeting (up NOK 1 370)*

*The Audit & Sustainability Committee:*

*Chair: NOK 180 100 per year (up NOK 23 500)*

*Member: NOK 134 500 per year (up NOK 17 550)*

*The Compensation Committee:*

*Chair: NOK 89 400 per year (up NOK 11 650)*

*Member: NOK 60 200 per year (up NOK 7 850)*

*The Nominating Committee:*

*Chair: NOK 9 320 per meeting (up NOK 470),  
maximum NOK 56 860 per year (up NOK 2 860 per year)*

*Member: NOK 6 580 per meeting (up NOK 330),  
maximum NOK 45 490 per year (up NOK 2 290 per year)"*

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

In 2023, NOK 2 016 000 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 24 975 000 has been accrued for audit-related services and NOK 3 869 000 for other services.

The Board proposes the remuneration to the company's auditor for 2023 of NOK 2 016 000 for the ordinary audit of the parent company to be approved.

The Board of Directors proposes that the Annual General Meeting adopts the following resolution:

*"The remuneration for 2023 of NOK 2 016 000 to the company's Auditor for ordinary audit of the parent company is approved."*

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

A report on salary and other remuneration to the 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.

The Board of Directors proposes that the Annual General Meeting makes the following resolution:

*"The General Meeting endorses the Executive Management Remuneration Report."*

## **10. Election of members of the Nominating Committee**

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

In accordance with the Nominating Committee's recommendation, the Board proposes that the Annual General Meeting makes the following resolution:

*"The following nominees are to be elected as members of the Nominating Committee of Kongsberg Gruppen ASA:*

*"Vigdis Almestad (chair), Bjarte Espedal, Erik Must and Torkel Storflor Halmø."*

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

The Annual General Meeting 11 May 2023 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 2024, 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 2024 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 100 per share and a maximum price of NOK 1,000 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 2025.*
- (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. Amendments to the company's Articles of Association § 8**

Based on legislative amendments and the holding of digital general meetings, it is not necessary to register for the general meeting in advance, and the board therefore proposes that the general meeting adopts the following resolution to change section 8 of the articles of association:

*"Section 8, second paragraph, of the Articles of Association, that currently reads;*

*«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 two days prior to the General Meeting.»*

*to be repealed as shown in the attached Articles of Association."*

**13. Shareholder proposal; exposition of demerger/splitting of Kongsberg Gruppen ASA**

Pursuant to Section 5-11 of the Public Limited Liability Companies Act, shareholder Håvard Noraberg has submitted a proposal for an exposition on demerger/splitting of Kongsberg Gruppen ASA as follows:

"The General Meeting requests the Board to investigate whether it would be advantageous for the company to demerger, e.g., by separating the business area Kongsberg Defence & Aerospace (KDA) as a separate listed public limited company (ASA). Exposition with a recommendation will be presented at the next Annual General Meeting."

The reasons for the proposal will be made available on the Company's website [www.kongsberg.com](http://www.kongsberg.com).

**The Board of Kongsberg Gruppen ASA is committed at all times to promote the Company's operations and develop the Company's strategy. The Board works continuously on assessments of various value-creating initiatives. Assessments of whether the Company is organized in a way that best possible is suitable for creating shareholder value over time is a natural part of this work. It is therefore generally the Board's responsibility to assess and, if appropriate, investigate various strategic alternatives in accordance with the Company's Governing Principles.**

**The Board therefore encourages shareholders to vote against the proposal.**

\* \* \*

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

On the date of notification, Kongsberg Gruppen ASA had 175 921 849 shares issued. Each share gives right to one vote at the General Meeting. On the date of this notification, the company owned 12 004 own shares, which cannot be voted. Only they who are a shareholder on 29 April 2024 (the record date) is entitled to attend and vote at the General Meeting and is hereinafter considered a shareholder. 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).

### **Registration and participation**

Shareholders are only allowed to participate online, and registration is not required. Shareholders must be logged in before the meeting starts, and the login starts well before the Annual General Meeting opens.

*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.*

Only they who are a shareholder on 29 April 2024 (the record date) is entitled to attend and vote at the General Meeting. For shares held in custodian accounts, see below.

### **Bounded proxy**

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 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 3 May 2024 at 15.00. The company's representatives will ONLY accept authorizations that are bounded, so that it is stated how the proxy shall vote in each individual Item, and which has been received within the said deadline.** Proxy may **only** be granted as described above. **A proxy issued electronically (and thus without voting instructions) will be rejected/deleted.**

### **Advance voting**

Shareholders can also submit their advance vote via VPS by 3 May 2024.

### **Shares held in custodian accounts**

According to the Public Limited Liability Companies Act § 1-8, as well as regulations on intermediaries covered by the Central Securities Act § 4-5 and related implementing regulations, notice is sent to custodians who pass on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who is responsible for conveying votes, proxies or enrollment. Custodians must according to Section 5-3 of the Public Limited Liability Companies Act register this with the company no later than 3 May 2024.

Kongsberg, 16 April 2024  
For the Board of Directors of Kongsberg Gruppen ASA



Eivind K. Reiten  
Chair of the Board