

**MINUTES
OF ANNUAL GENERAL MEETING
IN
KONGSBERG AUTOMOTIVE ASA**

The Annual General Meeting of Kongsberg Automotive ASA was held on 15 May 2019 in Oslo.

The Annual General Meeting discussed the following matters:

1. Opening of the Annual General Meeting by the Chairman of the Board

The Chairman of the Board opened the Annual General Meeting.

2. Presentation of the list of shareholders and proxies in attendance

The Chairman of the Board registered the attending shareholders, either in person or represented by a proxy. 125,761,685 shares were represented at the Annual General Meeting, equal to 28.1% of the total number of shares in the company. An overview over the attending shareholders is attached to the minutes.

3. Election of a chairperson of the meeting and a co-signer for the minutes

Attorney at law Simen Mejlænder was elected as chairperson of the meeting and Tor Himberg Larsen was elected to co-sign the minutes.

The decision was passed with the voting result set out in the appendix to the minutes.

4. Approval of the notification and agenda

The notification and agenda were approved unanimously.

5. Adoption of the consolidated and parent company financial statements, including the allocation of the profit for the year, approval of the annual report and consideration of the statement on corporate governance

The Annual General Meeting approved the consolidated and parent company financial statements in accordance with the Board of Directors' motion. The annual report was approved. The Annual General Meeting decided that no dividend should be paid for 2018. The Annual General Meeting allocated the Kongsberg Automotive ASA's annual result as follows: Transferred to retained earnings EUR 18.8 million.

The decision was passed with the voting result set out in the appendix to the minutes.

The chairman of the meeting referred to the company's statement on corporate governance. No objections were made against the statement.

6 Election of directors of the Board and stipulation of remunerations to the Board

6.1 Election of board directors.

The Annual General Meeting approved the recommendation from the Nomination Committee.

The decision was passed with the voting result set out in the appendix to the minutes.

Following the election, the Board comprises the following shareholder elected members:

Firas Abi-Nassif	Board member	Re-elected for the period until 2020
Ellen M. Hanetho	Board member	Re-elected for the period until 2020
Emese Weissenbacher	Board member	Elected for the period until 2020
Gerard Cordonnier	Board member	Elected for the period until 2020
Peter Schmitt	Board member	Elected for the period until 2020

The employees have elected the following employee representatives in the Board:

Bjørn Ivan Ødegård	Board member
Tonje Sivesindtajet	Board member
Jon Ivar Jørnby	Board member

6.2 Stipulation of remuneration to the members of the Board and the Audit Committee and the Compensation Committee.

The Annual General Meeting approved the remuneration to the Board for the period 2019/2020.

Chairman of the Board	NOK 510,000
Other shareholder elected Board members	NOK 440,000
Employee elected representatives	NOK 130,000
Employee elected deputy members	NOK 7,000 per meeting attended

The decision was passed with the voting result set out in the appendix to the minutes.

The Annual General Meeting approved the remuneration to the members of the Board committees for the period 2019/2020.

Chair of the Audit Committee	NOK 90,000
Member of the Audit Committee	NOK 70,000
Chair of the Compensation Committee	NOK 60,000
Member of the Compensation Committee	NOK 45,000

The decision was passed with the voting result set out in the appendix to the minutes.

7 Election of members to the Nomination Committee, and stipulation of the remuneration to the Nomination Committee

7.1 Election of members to the Nomination Committee.

The Annual General Meeting approved the recommendation from the Nomination Committee.

Following the election, the Nomination Committee comprises the following members:

Tor Himberg-Larsen, chair	Re-elected for the period until 2020
Hans Trogen	Re-elected for the period until 2020
Synnøve Gjønnes	Elected for the period until 2020

The decision was passed with the voting result set out in the appendix to the minutes.

7.2 Stipulation of remuneration to the members of the Nomination Committee.

The Annual General Meeting approved the remuneration of the members of the Nomination Committee for the period 2019/2020 in accordance with the recommendation from the Nomination Committee:

Chair of the Nomination Committee NOK 65.000 yearly (in addition to the compensation per meeting as approved for the members of the Nomination Committee)

Member of the Nomination Committee NOK 6.000 per meeting

The decision was passed with the voting result set out in the appendix to the minutes.

8 Approval of the Auditor's fee

The Annual General Meeting approved the auditing fees for Kongsberg Automotive ASA for 2018 at NOK 1.214.900.

The decision was passed with the voting result set out in the appendix to the minutes.

9 The company's statement on remuneration to leading employees – advisory vote

The Annual General Meeting approved the company's statement on remuneration to leading employees.

The decision was passed with the voting result set out in the appendix to the minutes.

10 Long Term Incentive (LTI) Program 2019

The Annual General Meeting approved the proposed Long-Term Incentive Program 2019.

The decision was passed with the voting result set out in the appendix to the minutes.

11 Authorization for the Board for the purchase of own shares

The Annual General Meeting approved the proposal from the Board with the voting result set out in the appendix to the minutes.

The Board is authorized to acquire up to 44,744,494 treasury shares on behalf of the company, cf. §§ 9-2 ff. of the Norwegian Public Limited Companies Act, on the following conditions:

1. The company can acquire up to 44,744,494 treasury shares with a total nominal value of up to NOK 22,372,247. The company cannot acquire treasury shares if the aggregate nominal value of the portfolio of treasury shares after the acquisition

exceeds 10 per cent of the company's valid share capital at any given time. The shares may be acquired and divested as the board may find appropriate.

2. In the event treasury shares are sold, the company can acquire treasury shares to replace them. The authorization may be applied repeatedly during the period, provided that the limitation under section 1 is respected.
3. The shares shall be acquired at current market prices within a range between NOK 1 and NOK 50 per share, totaling between NOK 44,744,494 and NOK 2.237.224.700.
4. The authorization shall apply up to the company's ordinary Annual General Meeting in 2020, or up to and including 30. June 2020 at the latest.

12 Authorization to increase the company's share capital

12.1 The Annual General Meeting approved the proposal from the Board with the voting result set out in the appendix to the minutes.

1. The Annual General Meeting authorizes the Board to increase the company's share capital by up to NOK 22,372,247. Within this framework, the authorization can be applied repeatedly. The authorization may be used separately or in combination with other authorizations.
2. The shareholders' pre-emptive rights under §10-4 of the Norwegian Public Limited Companies Act can be waived.
3. The authorization can be used to conduct one or more capital increases for the purpose of acquiring funding for the company's operations or acquisition of other enterprises or making possible the use of the company's shares as remuneration in connection with acquisitions and mergers or for executing the company's incentive program.
4. The authorization also includes the capital increases against money and considerations other than money and to obligate the company to undertake particular duties, cf. §10-2 of the Norwegian Public Limited Companies Act. The authorization can be used in connection with mergers pursuant §13-5 of the Norwegian Public Limited Companies Act.
5. The authorization shall apply until the ordinary Annual General Meeting in 2020, or up to and including 30 June 2020 at the latest.

12.2 The proposal included in the notice and agenda of the Annual General Meeting item 12.2 was withdrawn by the Board ahead of the Annual General Meeting.

13 Business update

The CEO Henning Eskild Jensen gave a company business update.

There were no further matters to be resolved. The Annual General Meeting was adjourned.

Oslo, 15 May 2019

Simen Mejlænder

Tor Himberg Larsen