

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

An extraordinary general meeting of Kongsberg Automotive ASA, business reg. no. 942 593 821 (the "**Company**") was held on 15 June 2020 at 10:00 hrs (Norwegian time) at Felix Conference Centre, Bryggetorget 3, 0250 Oslo, Norway.

The following matters were discussed:

**1. Opening of the Extraordinary General Meeting**

The extraordinary general meeting was opened by the chairman of the board, Firass Abi-Nassif.

**2. Registration of attending shareholders and shares represented by proxy**

The chairman of the board registered the attending shareholders, either attending in person, by advance vote or represented by proxy. 127,104,407 shares were represented at the extraordinary general meeting, equal to 28.37 % of the total number of shares and voting rights in the Company. The Company owns 98,454 treasury shares, which cannot be voted for. A record over represented shareholders is attached to the minutes as Appendix 1. No objections were made to the record.

In accordance with *temporary regulation on exemptions from the rules regarding physical meetings in limited liability companies and public limited liability companies caused by the Covid-19 outbreak*, the Company's chief executive officer, Henning E. Jensen and chairman of the board, Firass Abi-Nassif participated by audio transfer. The Company's auditor participated in person.

**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 Dag Erik Rasmussen was elected to co-sign the minutes.

The resolution was passed with the required majority, cf. Section 5-17 (1) of the Norwegian Public Limited Companies Act. See Appendix 2 to the minutes.

**4. Approval of the notice and agenda**

The notice and agenda of the extraordinary general meeting were approved.

The resolution was passed with the required majority, cf. Section 5-17 (1) of the Norwegian Public Limited Companies Act. See Appendix 2 to the minutes.

## 5. Reduction of the share capital by reduction of par value

The chairperson of the meeting referred to the proposal by the board of directors and further reasoning in the notice.

Chief executive officer, Henning E. Jensen, gave a combined presentation of the proposal under item 5 (Reduction of the share capital by reduction of par value), the proposal under item 6 (Increase of the share capital by Private Placement) and the proposal under item 7 (Authorisation to the board of directors to increase the share capital – the Subsequent Offering).

Chief executive officer, Henning E. Jensen answered questions from shareholders.

In accordance with the proposal from the board of directors, the extraordinary general meeting accordingly made the following resolution:

- (i) *The Company's share capital shall be reduced by NOK 179,196,404.80 through a reduction of the par value of the Company's shares from NOK 0.50 to NOK 0.10.*
- (ii) *The reduction amount shall be allocated to reserves to be used in accordance with the general meeting's resolution.*
- (iii) *Section 4 of the Company's articles of association shall be amended so as to reflect the share capital and the par value of the shares after the share capital reduction.*
- (iv) *This resolution is made subject to the general meeting resolving to approve the board of directors' proposal under items 6 (Increase of the share capital by Private Placement) and 7 (Authorisation to the board of directors to increase the share capital – the Subsequent Offering).*
- (v) *The share capital reduction shall take effect upon registration in the Norwegian Register of Business Enterprises without creditor notification deadline and accordingly requires registration of a simultaneous increase of the share capital with at least a corresponding amount, cf. the Norwegian Public Limited Liability Companies Act section 12-5 (2).*

The resolution was passed with the required majority, cf. Section 5-18 (1) of the Norwegian Public Limited Companies Act. See Appendix 2 to the minutes.

## 6. Increase of the share capital by Private Placement

The chairperson of the meeting referred to the proposal by the board of directors and further reasoning in the notice, and the presentation by the chief executive officer, Henning E. Jensen under item 5, including that the new shares by reasons of prospectus requirements shall be delivered in two tranches to temporarily be on separate ISINs pending publication of a prospectus (the 89,052,133 Tranche 1 Private Placement Shares on the ordinary ISIN and the 6,910,947,867 Tranche 2 Private Placement Shares on the temporary ISIN).

In accordance with the proposal from the board of directors, the extraordinary general meeting accordingly made the following resolution:

- (i) *The Company's share capital is increased by NOK 700,000,000, through the issuance of 7,000,000,000 new shares, each with a par value of NOK 0.10 (the "**Private Placement**").*
- (ii) *The subscription price shall be NOK 0.10 per share.*
- (iii) *Existing shareholders' preferential rights to subscribe the new shares in accordance with section 10-4 first paragraph in the Norwegian Public Limited Liability Companies*

*Act are set aside in accordance with section 10-5 of the Norwegian Public Limited Liability Companies Act.*

- (iv) The new shares shall be subscribed by the Company's manager in the Private Placement, SpareBank1 Markets AS, on behalf of, and pursuant to proxies from, the investors which have conditionally been allocated shares by the board of directors in the Private Placement as set out in Appendix 3 to the minutes from the general meeting. Subscription shall be made on a separate subscription form.*
- (v) The deadline to subscribe the new shares shall be 15 June 2020.*
- (vi) The total subscription amount shall be paid to a bank account designated for share issue purposes within 15 June 2020.*
- (vii) The new shares entitle the holder to dividend and other shareholder rights as from the time of registration of the share capital increase with the Register of Business Enterprises.*
- (viii) The Company's costs associated with the Private Placement is estimated up to approximately NOK 30-33 million excl. VAT.*
- (ix) Section 4 of the Company's articles of association shall be amended so as to reflect the share capital and the number of shares after the share capital increase.*
- (x) This resolution is made subject to the general meeting resolving to approve the board of directors' proposal under items 5 (Reduction of the share capital by reduction of par value) and 7 (Authorisation to the board of Directors to increase the share capital – the Subsequent Offering)."*

The resolution was passed with the required majority, cf. Section 5-18 (1) of the Norwegian Public Limited Companies Act. See Appendix 2 to the minutes.

## **7. Authorisation to the board of directors to increase the share capital – the Subsequent Offering**

The chairperson of the meeting referred to the proposal by the board of directors and further reasoning in the notice, and the presentation by the chief executive officer, Henning E. Jensen under item 5

In accordance with the proposal from the board of directors, the extraordinary general meeting accordingly made the following resolution:

- (i) The board of directors is authorised under section 10-14 (1) of the Public Limited Companies Act to increase the Company's share capital by up to NOK 300,000,000 through the issuance of up to 3,000,000,000 new shares, each of par value NOK 0.10.*
- (ii) The subscription price shall be NOK 0.10 per share.*
- (iii) The preferential rights of the shareholders under the Norwegian Public Limited Companies Act section 10-4 may be set aside.*
- (iv) The authorisation includes the right to increase the Company's share capital against cash contributions. The authorisation does not cover share capital increases against contribution in kind, cf. section 10-2 of the Norwegian Public Limited Liability Act. The authority does not cover resolutions on mergers in accordance with section 13-5 of the Norwegian Public Limited Companies Act.*
- (v) The authorisation is valid until 31 December 2020.*
- (vi) The authorisation shall co-exist with other existing authorisations.*
- (vii) The board of directors is authorised to amend section 4 of the Company's articles of association as required by any capital increase resolved by the board of directors pursuant to this authorisation.*
- (viii) This resolution is made subject to the general meeting resolving to approve the board of directors' proposal under items 5 (Reduction of the share capital by reduction of par value) and 6 (Increase of the share capital by Private Placement).*

The resolution was passed with the required majority, cf. Section 5-18 (1) of the Norwegian Public Limited Companies Act. See Appendix 2 to the minutes.

\* \* \*

There were no further matters to be resolved. The extraordinary general meeting was accordingly adjourned.

Oslo, 15 June 2020

*[not to be signed]*

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Simen Mejlænder  
*Chairperson*

*[not to be signed]*

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Dag Erik Rasmussen  
*Elected to co-sign*

Appendices:

1. Record of attending shareholders and shareholders represented by proxy
2. Voting results
3. Subscribers in the Private Placement

## Total Represented

ISIN: NO0003033102 KONGSBERG AUTOMOTIVE ASA

General meeting date: 15/06/2020 10.00

Today: 15.06.2020

**Number of persons with voting rights represented/attended : 5**

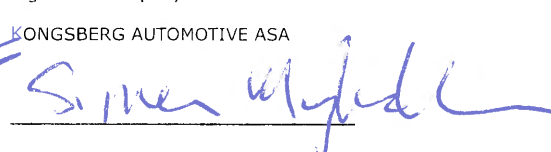
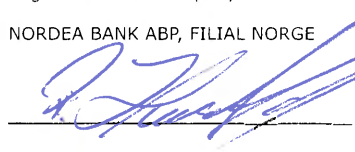
	Number of shares	% sc
Total shares	447,991,012	
- own shares of the company	98,454	
Total shares with voting rights	447,892,558	
Represented by own shares	12,401	0.00 %
Represented by advance vote	11,272,752	2.52 %
<b>Sum own shares</b>	<b>11,285,153</b>	<b>2.52 %</b>
Represented by proxy	3,178,199	0.71 %
Represented by voting instruction	112,641,055	25.15 %
<b>Sum proxy shares</b>	<b>115,819,254</b>	<b>25.86 %</b>
<b>Total represented with voting rights</b>	<b>127,104,407</b>	<b>28.38 %</b>
<b>Total represented by share capital</b>	<b>127,104,407</b>	<b>28.37 %</b>

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

KONGSBERG AUTOMOTIVE ASA



## Protocol for general meeting KONGSBERG AUTOMOTIVE ASA

ISIN: NO0003033102 KONGSBERG AUTOMOTIVE ASA

General meeting date: 15/06/2020 10.00

Today: 15.06.2020

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
<b>Agenda item 3 Election of a chairperson of the meeting and a co-signer for the minutes</b>						
Ordinær	125,829,804	191,487	1,083,116	127,104,407	0	127,104,407
votes cast in %	99.00 %	0.15 %	0.85 %			
representation of sc in %	99.00 %	0.15 %	0.85 %	100.00 %	0.00 %	
total sc in %	28.09 %	0.04 %	0.24 %	28.37 %	0.00 %	
<b>Total</b>	<b>125,829,804</b>	<b>191,487</b>	<b>1,083,116</b>	<b>127,104,407</b>	<b>0</b>	<b>127,104,407</b>
<b>Agenda item 4 Approval of the notice and agenda</b>						
Ordinær	125,907,610	306,795	890,002	127,104,407	0	127,104,407
votes cast in %	99.06 %	0.24 %	0.70 %			
representation of sc in %	99.06 %	0.24 %	0.70 %	100.00 %	0.00 %	
total sc in %	28.11 %	0.07 %	0.20 %	28.37 %	0.00 %	
<b>Total</b>	<b>125,907,610</b>	<b>306,795</b>	<b>890,002</b>	<b>127,104,407</b>	<b>0</b>	<b>127,104,407</b>
<b>Agenda item 5 Reduction of the share capital by reduction of par value</b>						
Ordinær	123,532,894	2,857,938	713,575	127,104,407	0	127,104,407
votes cast in %	97.19 %	2.25 %	0.56 %			
representation of sc in %	97.19 %	2.25 %	0.56 %	100.00 %	0.00 %	
total sc in %	27.58 %	0.64 %	0.16 %	28.37 %	0.00 %	
<b>Total</b>	<b>123,532,894</b>	<b>2,857,938</b>	<b>713,575</b>	<b>127,104,407</b>	<b>0</b>	<b>127,104,407</b>
<b>Agenda item 6 Increase of the share capital by Private Placement</b>						
Ordinær	123,600,786	3,028,184	475,437	127,104,407	0	127,104,407
votes cast in %	97.24 %	2.38 %	0.37 %			
representation of sc in %	97.24 %	2.38 %	0.37 %	100.00 %	0.00 %	
total sc in %	27.59 %	0.68 %	0.11 %	28.37 %	0.00 %	
<b>Total</b>	<b>123,600,786</b>	<b>3,028,184</b>	<b>475,437</b>	<b>127,104,407</b>	<b>0</b>	<b>127,104,407</b>
<b>Agenda item 7 Authorisation to the board of directors to increase the share capital - the Subsequent Offering</b>						
Ordinær	124,438,068	2,399,249	267,090	127,104,407	0	127,104,407
votes cast in %	97.90 %	1.89 %	0.21 %			
representation of sc in %	97.90 %	1.89 %	0.21 %	100.00 %	0.00 %	
total sc in %	27.78 %	0.54 %	0.06 %	28.37 %	0.00 %	
<b>Total</b>	<b>124,438,068</b>	<b>2,399,249</b>	<b>267,090</b>	<b>127,104,407</b>	<b>0</b>	<b>127,104,407</b>

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

KONGSBERG AUTOMOTIVE ASA

### Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	447,991,012	0.50	223,995,506.00	Yes
<b>Sum:</b>				

**§ 5-17 Generally majority requirement**  
requires majority of the given votes

**§ 5-18 Amendment to resolution**  
Requires two-thirds majority of the given votes  
like the issued share capital represented/attended on the general meeting