

STATEMENT BY THE NOMINATION COMMITTEE OF KONGSBERG AUTOMOTIVE ASA

On 28 August 2023, Kongsberg Automotive ASA ("**KOA**") announced that a group of shareholders representing more than 5% of the shares in KOA had demanded an Extraordinary General Meeting (the "**EGM**") for the election of members of i) KOA's Board of Directors (the "**BoD**") and ii) KOA's Nomination Committee (the "**NC**"). Pursuant to statutory law, the EGM shall be held within a month from the demand was received and with a notice period of three weeks. The notice for the EGM was announced by KOA on 4 September 2023 with the EGM to be held on 27 September 2023.

On 5 September 2023, the NC offered its assistance to the BoD and representatives of the shareholder group involved.

On 6 September 2023, KOA announced that Teleios Capital Partners LLC, managing funds holding 26.47% of the KOA shares, along with a group of shareholders, collectively have agreed upon a proposal encompassing candidate recommendations for the BoD and the NC. The full BoD, apart from Emese Weissenbacher, is as agreed between the parties proposed up for election.

The NC has not been involved in the discussions leading up to the agreement between the shareholders on the proposed candidates. After the notice of the EGM was announced on 4 September 2023, the NC has held three meetings in addition to e-mail correspondence.

The NC appreciates given the circumstances that shareholders representing a substantial number of shares have been able to agree on a proposed composition of the BoD and the NC in the best interest of KOA and its shareholders.

As the major shareholder in KOA and the shareholder group, which according to the stock exchange announcement on 11 September 2023 represents 15.87% of KOA's shares and votes, have agreed on the proposal for candidates to the BoD and the NC to be elected at the EGM, the NC has decided to limit its work to present information relevant for the EGM to vote on the proposed candidates and further to advise on the proposed compositions' compliance with regulatory requirements and KOA's articles of association (the "**AoA**"). The NC accordingly issues no recommendation as such to the EGM and has made no separate inquiries or assessment of the proposed candidates. The proposed new candidates have confirmed that they are willing to serve and have individually confirmed their bios herein. The NC assumes that the statutory requirements for competence necessary to serve on the Audit Committee are met by the election of the proposed candidates. Furthermore, the NC assumes that the proposed candidates have not acted in a manner making them unfit to be a board member of a listed company, i.e. that no particular issues as to legal capacity/conflict of interest and former conduct (Nw.: "*vandel*") exist.

Based on the proposed composition of the BoD, the NC deems that the requirements stipulated in the Norwegian Public Limited Liability Companies Act on gender representation and place of residence, as well as the requirements to shareholder-elected board members pursuant to the AoA, will be met if the BoD is elected with the proposed composition.

The chair of the BoD is to be elected by and among the BoD as the AoA have no regulation of the election of the chair.

Further, the requirements for the NC as stipulated by the AoA will be met by the proposal. Tore Vik is proposed to replace Tor Himberg Larsen as member of the NC. The two other members of the NC is not up for election at the EGM.

The NC notes that remuneration to the members of the BoD and the NC is not on the agenda for the EGM.

ELECTION OF NEW DIRECTORS

The shareholders propose that the below listed persons are elected as new members of the BoD. The NC assumes that the new directors are proposed to serve until KOA's Annual General Meeting ("AGM") in 2024 in accordance with the Norwegian Code of Practice for Corporate Governance, unless the EGM resolves otherwise.

Peter Thostrup, Director (new)

(Assumed independent of senior management, important business relations and major shareholders. Holds no shares and no options in KOA)

Peter Thostrup (born 1960) ("PT") holds a Cand. Oecon. degree from Aarhus Universitet and a Master of Business Administration (MBA) from the Amos Tuck School of Business Administration at Dartmouth College in New Hampshire, US. PT has experience from various management, board and advisory positions in private and listed companies. In the period 1978-1993, he worked with corporate banking as an account manager in Unibank plc. in London and Privatbanken A/S. Following this, PT has inter alia held positions such as Executive Vice President in the Board of Management at Bang & Olufsen A/S (1993-2008) and CEO at Nordic Bioscience A/S (2008-2010). In the period 2010-2016, PT was the CFO (interim CEO for one year) at DLH A/S, where he oversaw a substantial financial turnaround and global divestments. In recent years, he has been Advisor and CEO at Ferm Living Aps during a transition to a private equity firm, and Interim CFO at Georg Jensen A/S, assisting inter alia with the implementation of IFRS reporting and facilitation of a corporate bond listing. PT also has inter alia held the position as chairman of the board in Moss Copenhagen Aps, Heatex AB and Linstol LLC and as board member and chair of the audit committee in Bach Composite Industries Aps. Currently, PT holds the position as chairman in RTX A/S, Holmrisk B8 A/S, Transmedica A/S and Power Stow A/S.

Erik Volden, Director (new)

(Assumed independent of senior management, important business relations and major shareholders. Holds no shares and no options in KOA)

Erik Volden (born 1961) ("EV") holds a Master of Science degree in Business from Norges Handelshøyskole in Bergen, with executive education in Strategic Innovation and Advanced Management from IMD in Lausanne. EV has 25 years of experience as CEO in leading international FMCG and retail companies operating in the Nordic region and the UK. EV started his career as a Senior Consultant at Andersen Consulting (Accenture) (1986-1990) and has since held various senior management and advisory positions across FMCG and retail. EV has inter alia held roles in Coca-Cola Nordic (Finance Director), Coca-Cola Finland (CEO) and Coca-Cola Beverages Norway (CEO) and has been the CEO of the food retailer ICA Norge (2001-2004). EV held the position as CEO in Kavli Holding AS for 16 years (2005-2021) assuming primary responsibility for the Kavli Group's strategy and performance. EV is currently engaged as Senior Advisor to Boston Consulting Group's consumer practice with focus on the Nordic countries. He has also held various board positions and currently serves as member of the board of The Quartz Corp, Bertel O. Steen Holding, The Kavli Trust and as Chairman of the board in Norsk Mineral AS.

Brian Kristoffersen, Director (new)

(Assumed independent of senior management, important business relations and major shareholders. Holds 10,009,418 shares and no options in KOA)

Brian Kristoffersen (born 1967) ("**BK**") holds a Master of Business Administration (MBA) from Henley University in London. Since 1985, BK has held various positions within the retail, sales and production industry, including in A/S Deres Design Group (1994- 2011, CEO from 1997), CEO and co-owner of Rosemunde ApS (2011-2022, acquired by a Swedish listed company) and in BK Company APS (2023-). During his time in A/S Deres Design Group, he inter alia diversified its business operations, encompassing two retail chains, and managed global wholesale presence spanning 25 countries with production in Asia and Europe. BK has experience as board member in several companies, including in Circle Europe A/S, A/S Deres Design, Everyday Luxury Feeling A/S, and in various entities within the Rosemunde group. In addition he was Local council member in Sydbank A/S (2012-2022). He currently serves inter alia on the board of directors of BK Company ApS.

Junyang (Jenny) Shao, Director (new)

(Independent of senior management, important business relations and major shareholders. Holds no shares or options in KOA)

Junyang (Jenny) Shao (born 1981) ("**JS**") holds a Master of Business Administration (Diplom) from Georg-August-University Göttingen, Germany, a PhD in Business Administration from EBS Universität für Wirtschaft und Recht, Germany, as well as a Bachelor degree from Beijing Foreign Studies University. She has a combined experience in corporate private equity, investments and operational management. In 2016-2023, JS held key roles at Fosun International Limited, including as Global Partner of Fosun International, Executive President of Fosun Fashion Group and Co-Chairman of Fosun Lifestyle Group, gaining notable experience with inter alia leading transactions cross industries and strategic / operational involvement in various portfolio companies including automotive portfolio company. JS also has experience from various boards of private and listed companies, including as chair/board member in Tom Tailor GmbH, chair at Wulford AG (public), interim Deputy General Manager and board member at Jeanne Lanvin SA, board member at Caruso and Sergio Rossi, and as Management board member of Koller Group. She has inter alia held position as Senior Consultant within Consulting Strategy & Operations at PWC and Director at ACXIT Capital Partners in her early career.

In addition, the BoD will consist of:

Emese Weissenbacher, Director (not up for election at the EGM)

(Independent of senior management, important business relations and major shareholders. Holds 38,052 shares and no options in KOA as of the NC's recommendation to the 2023 AGM)

Emese Weissenbacher (born 1964) ("**EW**") has served on the Board since 2019. EW studied economics at the Babes-Bolyai University in Cluj Napoca / Romania and holds a degree from the University of Stuttgart as technisch orientierte Diplom Kauffrau in Controlling and Business Development. She completed the Advanced Management Program at the Harvard Business School in 2015. EW has spent her entire 28-year professional career in the automotive sector for Mann+Hummel where she started in the HR area. She soon transitioned into Controlling and Marketing before taking on general management leadership roles in operations and business units. She holds the position as CFO and member of the management board of Mann+Hummel since 2015 and has since October 2021 been a Non-Executive Director in SwissSteel Group.

ELECTION OF NEW MEMBER AND CHAIR OF THE NOMINATION COMMITTEE

The shareholders propose that Tore Vik is elected as a new member of the NC. The NC understands that Tore Vik is proposed to serve until the AGM in 2024, unless the EGM resolves otherwise.

Furthermore, pursuant to KOA's instructions to the NC, "the General Meeting elects the chairman of the Nomination Committee". The NC understands that Lasse Johan Olsen is proposed elected as chair of the NC.

Tore Vik, Member (new)

Tore Vik has since 2019 served as an employee representative on the board of directors at Aker BP ASA and has more than 30 years of experience as an electrician with both high-voltage and low-voltage papers. He has worked many years as an electrician/automator on drilling rigs and on ships, including for Aker BP, COSL Drilling, KCA Deutag and as an electronic engineer at Norwegian cruise line, Caribbean. He is also currently the CEO and board member of a real estate company. Tore holds 900,000 shares in KOA and represents the shareholder group demanding the EGM.

Lasse Johan Olsen, proposed as Chair

Lasse Johan Olsen is the Deputy Head of Norwegian Branch, Nordea Funds Ltd., Nordea Funds, Norwegian Branch, Oslo. Lasse has education from Nord Universitet, Bodø, Norway, BI Norwegian School of Management, Oslo and the University of North Dakota, Grand Forks, US. He was first elected as a NC member in 2020. Lasse was re-elected as a member of the NC at the AGM in 2023 for the period until the AGM in 2024 and is proposed elected as chair of the NC for the remainder of this period.

In addition, the NC will consist of:

Dag Erik Rasmussen (not up for election at the EGM)

Dag Erik Rasmussen is a Partner at Wikborg Rein Advokatfirma AS law firm in Oslo. Dag Erik has extensive experience with capital markets and corporate law and has served on the board on listed companies. He is currently on the board of Oslo Børs, Sector Asset Management and Swiss Life Asset Managers Transactions. Wikborg Rein has professional relations with the main shareholder Teleios and KOA. He was first elected as a NC member in 2022. Dag Erik was elected at the AGM in 2023 for the period until the AGM in 2024.

Oslo, 12 September 2023

Dag Erik Rasmussen

Lasse Johan Olsen

Tor Himberg-Larsen

Chair