



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/

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.

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.

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.

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.

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.

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.

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.

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 amend section 8 of the articles of association:

"Section 8, second paragraph, of the Articles of Association 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.»

is to be deleted 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.

The Board of Kongsberg Gruppen ASA is committed at all times to promote the Company's activities 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. 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.

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 (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



KONGSBERG

Ref. no.:

Pin code:

**Annual General Meeting of
Kongsberg Gruppen ASA to be held on
7 May 2024, at 10:00 AM - DIGITALLY**

The shareholder is registered with the following number of shares upon notice: _____
The Shareholder votes for the number of shares owned by Record date: 29 April 2024.

**PROXY FOR THE ANNUAL GENERAL MEETING OF
KONGSBERG GRUPPEN ASA Tuesday, 7 May 2024, at 10:00 AM**

IMPORTANT MESSAGE:

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

Please log in at <https://dnb.lumiagm.com/185373376>

Identify yourself using the reference number and the PIN code from VPS found in Investor Services (Event - General Meeting – ISIN) or sent by post (for non-electronic actors). Shareholder may also obtain 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

On the Company's website www.kongsberg.com (and enclosed postally) you will find an online guide describing in 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.

To be able to vote the 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.

Proxy / Authorization with 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 (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 3 May 2024 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.***

**Shareholders can also submit advance voting via VPS or Investor Services.
Regarding shares held in custodian accounts, see information in the notice.**

**PROXY WITH INSTRUCTIONS – ANNUAL GENERAL MEETING 7 MAY 2024
– KONGSBERG GRUPPEN ASA**

The undersigned _____ Ref.nr. _____	
shareholder of 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"/>	The proxy's name:

to act as proxy and vote for my/our shares at the Annual General Meeting of Kongsberg Gruppen ASA on 7 May 2024.

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 empowers.

This authorization is a BOUND PROXY (i.e., you MUST specify how the proxy should vote on each individual item). For each item on the agenda, you MUST tick off whether you vote in favor of or opposed the Board/Nominating Committee/Chair's proposals, or whether you wish to abstain, by filling in items 1 through 13 in the table below. If one or more cross are missing, your vote will be deemed as abstained for this item(s).

Neither Kongsberg Gruppen ASA nor the Chair of the Board can be held liable for losses that may 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 accepts no responsibility in connection with the vote cast in accordance with the authorization or as a result of a vote not being casted.

Voting shall take place in accordance with 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	Cannot be pre-selected		
3. CEO's briefing	No voting		
4. Processing of the report on Corporate Governance	No voting		
5. Approval of the Financial Statements and Directors' Report for the parent company and the Group for fiscal year 2023			
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 Executive Management Remuneration Report			
10. Election of members of the Nominating Committee			
11. Authorization for the acquisition of own shares - incentive program etc.			
12. Change of Articles of Association			
13. Shareholder proposal; exposition of demerger/splitting of Kongsberg Gruppen ASA			

Shareholder's name and address: _____

Date: _____ Place: _____

Shareholder's signature: _____

This is an English office translation of the original Norwegian version of this document. In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail.

GUIDE FOR ONLINE PARTICIPATION

KONGSBERG GRUPPEN ASA 7 MAY 2024

Kongsberg Gruppen ASA will hold annual general meeting on 7 May 2024 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.

At the same time, please note that you also can give a proxy before the meeting or vote in advance. 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 both oral and 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**. If you log in after the General Meeting has started, you will get access, but without voting rights.

Shareholders who do 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 (at 08:00-15:30).

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: 185-373-376 and click **JOIN**.

Alternatively put direct link in your browser <https://dnb.lumiagm.com/185373376>

You must then identify yourself as follows:

a) Ref. number from VPS for the general meeting

b) PIN code from VPS for general meeting

Login is only possible on the date of the AGM on 7 May 2024.

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.**

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.

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 unique reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via <https://investor.vps.no/garm/auth/login> or internet bank. Contact your VPS account operator if lack of 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 notice from the company (on the registration form).

Custodian registered 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 by the company no later than two (2) working days before the General Meeting, i.e., 3 May 2024.

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 bounded proxy will not have the opportunity to vote but can follow and write messages, or request to speak if desired.



WRITTEN QUESTIONS AND/OR "REQUEST TO SPEAK"

MESSAGING

Questions or comments relating to the items on the agenda can be submitted by the shareholder at any time during the meeting, as long as the Chair holds this open.

To see published questions from other shareholders, or if you would like to ask questions or comment on any of the items on the agenda, select the messaging icon.

Enter your question or comment in the message box that says: "Ask a Question". When you have finished writing, 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 to other shareholders by name, but not shareholding.

Shareholders may press the button "Request to speak" in the webcast. You will then be taken to a registration where you specify which item / when you want to speak and will be put on hold until the Chair asks for you to speak.