



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

The annual general meeting of Kongsberg Automotive ASA, business reg. no. 942 593 821 (the "**Company**") was held on 10 June 2021 at 10:00 hrs (Norwegian time) by way of electronic meeting in accordance with section 2-3 of the Temporary act concerning exemptions from the requirements to hold physical meetings in the company legislation to mitigate consequences of the Covid-19 outbreak.

The following matters were discussed:

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

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

**2. Registration of shareholders and proxies in attendance**

The chairman of the board registered the attending shareholders, either attending in person, by advance vote or represented by proxy. 273,792,973 shares were represented at the annual general meeting, equal to 26.04% of the total number of shares with voting rights in the Company. The Company owns 3,556,445 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 addition, the following participated in the meeting: the Company's Chief Executive Officer, Jörg Buchheim, the Chief Financial Officer, Norbert Loers, EVP HR & Communication, Marcus von Pock, General Counsel, Jon Munthe, the Company's auditor, Espen Johansen, the Chairman of the Nomination Committee, Tor Himberg-Larsen as well as the members of the Board of Directors.

**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 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 annual 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. Adoption of the consolidated and parent company financial statements for 2020, including the allocation of the profit/loss for the year, approval of the annual report and consideration of the statement on corporate governance**

The chairperson referred to the proposal by the Board of Directors in the notice. In accordance with the proposal from the Board of Directors, the Annual General Meeting made the following resolution:

*The Annual General Meeting approved the consolidated and parent company financial statements for 2020 in accordance with the Board's proposal. The annual report was approved. The Annual General Meeting decided that no dividend should be paid for 2020.*

*The Annual General Meeting allocated Kongsberg Automotive ASA's annual result as follows: Transferred to retained earnings EUR (10.7) million.*

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.

The chairperson referred to the Company's statement on corporate governance. No objections were made against the statement.

**6. Election of directors to the Board and stipulation of remuneration to the Board**

**6.1. Election of directors to the Board**

The chairman of the Nomination Committee presented the Nomination Committee's proposal.

The Annual General Meeting elected directors to the Board of Directors in accordance with the proposal from the Nomination Committee.

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

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

Ellen M. Hanetho,	Board member - re-elected for the period until the next annual general meeting
Firass Abi-Nassif,	Board member - re-elected for the period until the next annual general meeting
Emese Weissenbacher	Board member - re-elected for the period until the next general meeting
Gerard Cordonnier	Board member - re-elected for the period until the next general meeting
Peter Schmitt	Board member - re-elected for the period until the next general meeting

**6.2. Approval of remuneration to the members of the Board and the board committees**

The chairman of the Nomination Committee presented the Nomination Committee's proposal.

The Annual General Meeting approved the remuneration to the Board of Directors for the period 2021/2022 in accordance with the recommendation from the Nomination Committee as set out below:

Chairman of the Board of Directors	NOK 510,000
Other shareholder elected board members	NOK 455,000
Employee elected representatives	NOK 135,000
Employee elected deputy members	NOK 8,000 per meeting attended

The Annual General Meeting further approved an additional compensation for the board for the period from 2020/2021 in accordance with the recommendation from the Nomination Committee as set out below:

Shareholder elected board members, other than the chair	NOK 100,000
Employee elected representatives	NOK 50,000

The Annual General Meeting approved the remuneration to the members of the board committees for the period 2021/2022 in accordance with the recommendation from the Nomination Committee as set out below:

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 resolutions were passed with the required majority, cf. Section 5-17 (1) of the Norwegian Public Limited Companies Act. See Appendix 2 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 chairman of the Nomination Committee presented the Nomination Committee's proposal.

The Annual General Meeting elected members to the Nomination Committee in accordance with the proposal from the Nomination Committee.

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

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

Tor Himberg-Larsen, chair	Re-elected for the period until the next general meeting
Synnøve Gjønnnes	Re-elected for the period until the next general meeting
Lasse Johan Olsen	Re-elected for the period until the next general meeting

### **7.2 Approval of remuneration to the members of the Nomination Committee**

The Annual General Meeting approved the remuneration to the members of the Nomination Committee for the period 2021/2022 in accordance with the recommendation from the Nomination Committee as set out below:

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 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.

**8. Approval of the Auditor's fee**

The chairperson of the meeting referred to the proposal by the Board of Directors in the notice.

In accordance with the proposal from the Board of Directors, the Annual General Meeting made the following resolution:

*The Annual General Meeting approved the auditing fees for Kongsberg Automotive ASA for 2020 at EUR 165.9 thousand.*

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.

**9. Approval of the Company's Guidelines for Salary and Other Remuneration to Senior Executives**

The chairperson of the meeting referred to the proposal by the Board of Directors in the notice.

In accordance with the proposal from the Board of Directors, the Annual General Meeting made the following resolution:

*The Annual General Meeting approved the Guidelines for Salary and Other Remuneration to Senior Executives.*

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

**10. Approval of Long Term Incentive Program (LTI) 2021**

The chairperson of the meeting referred to the proposal by the Board of Directors in the notice.

In accordance with the proposal from the Board of Directors, the Annual General Meeting made the following resolution:

*The Annual General Meeting approved the proposed Long-Term Incentive plan for 2021.*

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

**11. Authorization to the Board for the purchase of treasury shares**

The chairperson of the meeting referred to the proposal by the Board of Directors and further reasoning in the notice.

In accordance with the proposal from the Board of Directors, the Annual General Meeting made the following resolution:

*The Board is authorized to acquire up to 105,486,064 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 105,486,064 treasury shares with a total nominal value of up to NOK 105,486,064. The Company cannot acquire treasury shares if the aggregate nominal value of its holdings 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 divested, 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 15 per share.*
4. *The authorization shall apply up to the Company's ordinary Annual General Meeting in 2022, or up to and including 30 June 2022 at the latest.*

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.

## **12. Authorization to the Board to increase the share capital**

The chairperson of the meeting referred to the proposal by the Board of Directors and further reasoning in the notice.

In accordance with the proposal from the Board of Directors, the Annual General Meeting made the following resolution:

1. *The Annual General Meeting authorizes the Board to increase the Company's share capital by up to NOK 105,486,064. The authorization may be used separately or in combination with other authorizations.*
2. *The shareholders' pre-emptive rights to subscribe new shares under section 10-4 of the Norwegian Public Limited Companies Act can be waived.*
3. *The authorization can be used to conduct one or more share capital increases for the purpose of (i) raising equity for the Company's operations or acquisition of other enterprises, (ii) using the Company's shares as remuneration in connection with acquisitions and mergers or (iii) for issuance of shares in connection with the Company's long-term incentive program for employees.*
4. *The authorization includes the right to carry out share capital increases both with cash contributions and consideration other than cash as well as to obligate the Company to undertake particular duties, cf. section 10-2 of the Norwegian Public Limited Companies Act. The authorization can be used in connection with mergers pursuant section 13-5 of the Norwegian Public Limited Companies Act.*
5. *The authorization shall apply until the ordinary Annual General Meeting in 2022, or up to and including 30 June 2022 at the latest.*

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 annual general meeting was accordingly adjourned.

Oslo, 10 June 2021

*[not to be signed]*

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Simen Mejlænder  
*Chairperson*

*[not to be signed]*

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Tor Himberg-Larsen  
*Elected to co-sign*

Appendices:

1. Record of attending shareholders and shareholders represented by proxy
2. Voting results

## Total Represented

ISIN:	<u>NO0003033102 KONGSBERG AUTOMOTIVE ASA</u>
General meeting date:	10/06/2021 10.00
Today:	10.06.2021

**Number of persons with voting rights represented/attended : 3**

	<b>Number of shares</b>	<b>% sc</b>
Total shares	1,054,860,644	
- own shares of the company	3,556,445	
Total shares with voting rights	1,051,304,199	
Represented by own shares	280,715	0.03 %
Represented by advance vote	13,780,486	1.31 %
<b>Sum own shares</b>	<b>14,061,201</b>	<b>1.34 %</b>
Represented by proxy	2,125,962	0.20 %
Represented by voting instruction	257,605,810	24.50 %
<b>Sum proxy shares</b>	<b>259,731,772</b>	<b>24.71 %</b>
<b>Total represented with voting rights</b>	<b>273,792,973</b>	<b>26.04 %</b>
<b>Total represented by share capital</b>	<b>273,792,973</b>	<b>25.96 %</b>

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

KONGSBERG AUTOMOTIVE ASA

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## Protocol for general meeting KONGSBERG AUTOMOTIVE ASA

ISIN:	<u>NO0003033102 KONGSBERG AUTOMOTIVE ASA</u>
General meeting date:	10/06/2021 10.00
Today:	10.06.2021

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	273,279,490	445,265	68,218	273,792,973	0	273,792,973
votes cast in %	99.81 %	0.16 %	0.03 %			
representation of sc in %	99.81 %	0.16 %	0.03 %	100.00 %	0.00 %	
total sc in %	25.91 %	0.04 %	0.01 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,279,490</b>	<b>445,265</b>	<b>68,218</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 4 Approval of the notice and agenda</b>						
Ordinær	273,733,562	600	58,811	273,792,973	0	273,792,973
votes cast in %	99.98 %	0.00 %	0.02 %			
representation of sc in %	99.98 %	0.00 %	0.02 %	100.00 %	0.00 %	
total sc in %	25.95 %	0.00 %	0.01 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,733,562</b>	<b>600</b>	<b>58,811</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 5 Adoption of the consolidated and parent company financial statements for 2020, including allocation of profit for the year and approval of t</b>						
Ordinær	273,288,872	445,265	58,836	273,792,973	0	273,792,973
votes cast in %	99.82 %	0.16 %	0.02 %			
representation of sc in %	99.82 %	0.16 %	0.02 %	100.00 %	0.00 %	
total sc in %	25.91 %	0.04 %	0.01 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,288,872</b>	<b>445,265</b>	<b>58,836</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 6.1 Election of directors to the Board of Directors</b>						
Ordinær	273,111,127	500,561	181,285	273,792,973	0	273,792,973
votes cast in %	99.75 %	0.18 %	0.07 %			
representation of sc in %	99.75 %	0.18 %	0.07 %	100.00 %	0.00 %	
total sc in %	25.89 %	0.05 %	0.02 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,111,127</b>	<b>500,561</b>	<b>181,285</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 6.1a Firass Abi-Nassif</b>						
Ordinær	273,115,927	495,761	181,285	273,792,973	0	273,792,973
votes cast in %	99.75 %	0.18 %	0.07 %			
representation of sc in %	99.75 %	0.18 %	0.07 %	100.00 %	0.00 %	
total sc in %	25.89 %	0.05 %	0.02 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,115,927</b>	<b>495,761</b>	<b>181,285</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 6.1b Ellen M. Hanetho</b>						
Ordinær	273,600,446	10,242	182,285	273,792,973	0	273,792,973
votes cast in %	99.93 %	0.00 %	0.07 %			
representation of sc in %	99.93 %	0.00 %	0.07 %	100.00 %	0.00 %	
total sc in %	25.94 %	0.00 %	0.02 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,600,446</b>	<b>10,242</b>	<b>182,285</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 6.1c Emese Weissenbacher</b>						
Ordinær	273,116,131	494,557	182,285	273,792,973	0	273,792,973
votes cast in %	99.75 %	0.18 %	0.07 %			
representation of sc in %	99.75 %	0.18 %	0.07 %	100.00 %	0.00 %	
total sc in %	25.89 %	0.05 %	0.02 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,116,131</b>	<b>494,557</b>	<b>182,285</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 6.1d Gerard Cordonnier</b>						
Ordinær	273,116,131	494,557	182,285	273,792,973	0	273,792,973
votes cast in %	99.75 %	0.18 %	0.07 %			
representation of sc in %	99.75 %	0.18 %	0.07 %	100.00 %	0.00 %	
total sc in %	25.89 %	0.05 %	0.02 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,116,131</b>	<b>494,557</b>	<b>182,285</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 6.1e Peter Schmitt</b>						
Ordinær	273,151,131	459,557	182,285	273,792,973	0	273,792,973
votes cast in %	99.77 %	0.17 %	0.07 %			
representation of sc in %	99.77 %	0.17 %	0.07 %	100.00 %	0.00 %	
total sc in %	25.90 %	0.04 %	0.02 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,151,131</b>	<b>459,557</b>	<b>182,285</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 6.2 Approval of remuneration to the Board of Directors and the Board committees.</b>						



Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Ordinær	273,007,715	648,204	137,054	273,792,973	0	273,792,973
votes cast in %	99.71 %	0.24 %	0.05 %			
representation of sc in %	99.71 %	0.24 %	0.05 %	100.00 %	0.00 %	
total sc in %	25.88 %	0.06 %	0.01 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,007,715</b>	<b>648,204</b>	<b>137,054</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 7.1 Valg av medlemmer til valgkomiteen, herunder leder</b>						
Ordinær	273,613,991	19,692	159,290	273,792,973	0	273,792,973
votes cast in %	99.94 %	0.01 %	0.06 %			
representation of sc in %	99.94 %	0.01 %	0.06 %	100.00 %	0.00 %	
total sc in %	25.94 %	0.00 %	0.02 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,613,991</b>	<b>19,692</b>	<b>159,290</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 7.1a Tor Himberg-Larsen, chairperson</b>						
Ordinær	273,618,791	14,892	159,290	273,792,973	0	273,792,973
votes cast in %	99.94 %	0.01 %	0.06 %			
representation of sc in %	99.94 %	0.01 %	0.06 %	100.00 %	0.00 %	
total sc in %	25.94 %	0.00 %	0.02 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,618,791</b>	<b>14,892</b>	<b>159,290</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 7.1b Synnøve Gjønnnes</b>						
Ordinær	273,623,441	10,242	159,290	273,792,973	0	273,792,973
votes cast in %	99.94 %	0.00 %	0.06 %			
representation of sc in %	99.94 %	0.00 %	0.06 %	100.00 %	0.00 %	
total sc in %	25.94 %	0.00 %	0.02 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,623,441</b>	<b>10,242</b>	<b>159,290</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 7.1c Lasse Johan Olsen</b>						
Ordinær	273,618,791	14,892	159,290	273,792,973	0	273,792,973
votes cast in %	99.94 %	0.01 %	0.06 %			
representation of sc in %	99.94 %	0.01 %	0.06 %	100.00 %	0.00 %	
total sc in %	25.94 %	0.00 %	0.02 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,618,791</b>	<b>14,892</b>	<b>159,290</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 7.2 Approval of remuneration to the Nomination Committee</b>						
Ordinær	273,607,380	33,114	152,479	273,792,973	0	273,792,973
votes cast in %	99.93 %	0.01 %	0.06 %			
representation of sc in %	99.93 %	0.01 %	0.06 %	100.00 %	0.00 %	
total sc in %	25.94 %	0.00 %	0.01 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,607,380</b>	<b>33,114</b>	<b>152,479</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 8 Approval of the Auditor's fee</b>						
Ordinær	273,342,557	338,939	111,477	273,792,973	0	273,792,973
votes cast in %	99.84 %	0.12 %	0.04 %			
representation of sc in %	99.84 %	0.12 %	0.04 %	100.00 %	0.00 %	
total sc in %	25.91 %	0.03 %	0.01 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,342,557</b>	<b>338,939</b>	<b>111,477</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 9 Approval of the Guidelines for Salary and Other Remuneration to Senior Executives</b>						
Ordinær	240,466,388	33,218,026	108,559	273,792,973	0	273,792,973
votes cast in %	87.83 %	12.13 %	0.04 %			
representation of sc in %	87.83 %	12.13 %	0.04 %	100.00 %	0.00 %	
total sc in %	22.80 %	3.15 %	0.01 %	25.96 %	0.00 %	
<b>Total</b>	<b>240,466,388</b>	<b>33,218,026</b>	<b>108,559</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 10 Approval of Long Term Incentive Program (LTI) 2021</b>						
Ordinær	240,541,293	33,216,305	35,375	273,792,973	0	273,792,973
votes cast in %	87.86 %	12.13 %	0.01 %			
representation of sc in %	87.86 %	12.13 %	0.01 %	100.00 %	0.00 %	
total sc in %	22.80 %	3.15 %	0.00 %	25.96 %	0.00 %	
<b>Total</b>	<b>240,541,293</b>	<b>33,216,305</b>	<b>35,375</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 11 Authorisation to the Board to purchase of treasury shares</b>						
Ordinær	273,280,195	478,104	34,674	273,792,973	0	273,792,973
votes cast in %	99.81 %	0.18 %	0.01 %			
representation of sc in %	99.81 %	0.18 %	0.01 %	100.00 %	0.00 %	
total sc in %	25.91 %	0.05 %	0.00 %	25.96 %	0.00 %	
<b>Total</b>	<b>273,280,195</b>	<b>478,104</b>	<b>34,674</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</b>
<b>Agenda item 12 Authorisation to the Board to increase the share capital</b>						
Ordinær	270,800,041	2,800,030	192,902	273,792,973	0	273,792,973
votes cast in %	98.91 %	1.02 %	0.07 %			
representation of sc in %	98.91 %	1.02 %	0.07 %	100.00 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	25.67 %	0.27 %	0.02 %	25.96 %	0.00 %	
<b>Total</b>	<b>270,800,041</b>	<b>2,800,030</b>	<b>192,902</b>	<b>273,792,973</b>	<b>0</b>	<b>273,792,973</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	1,054,860,644	1.00	1,054,860,644.00	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