

KONGSBERG AUTOMOTIVE ASA (KOA)

Please find below the Recommendation from the KOA Nomination Committee (NC) to the Annual General Meeting (AGM) on June 6, 2023.

THE WORK OF THE NOMINATION COMMITTEE

The NC has worked according to the Charter approved by the General Meeting of the Shareholders on June 9, 2011.

Since the 2022 AGM the Committee Chairman and the NC have met and communicated with the Chair of the Board of Directors (BOD), Board Members, the Chief Executive Officer (CEO) and with several shareholders in the Company. The NC have had 6 meetings and have had written communications in between the meetings.

In the view of the NC, all present Board Members have in this election period contributed in a constructive way to KOA`s best interest on and in between Board Meetings. In nominating the present BOD, the NC has emphasized the following: (i) The NC has interviewed each Board Member on an individual basis as well as the CEO and to our understanding the BOD is co-operating and functioning very well. (Board Member Rolf Breidenbach notified the NC that he would not be available for a new election period due to personal reasons) (ii) the BOD is presently in the midst of a pivotal and sensitive period in establishing a new strategy for KOA and has communicated a strategic review and (iii) after deciding on such a new strategy for KOA, it will be assessed the need for making changes to the present Board.

All members of the BOD are up for election. All members of the BOD have agreed to stand for re-election (save from Rolf Breidenbach, see above).

The NC has diligently considered proposals and input from shareholders that have communicated views on the composition of the BOD. For the sake of good order, the BOD constitutes, pursuant to statutory law, itself and elects its chair.

All recommendations made by the NC are unanimous.

The Committee Chairman has communicated with the Chair of the BOD ahead of submitting the Committee`s recommendations.

ELECTION OF DIRECTORS

The NC proposes that the following persons are elected as members of the BOD and to serve until the KOA Annual General Meeting in 2024:

Ellen M. Hanetho, Independent Director (re-election)

(Independent of senior management/important business relations/major shareholders)

Ellen M. Hanetho (EMH) has 25 years of investment banking and private equity experience as a cross-border finance and business development executive, structuring and executing several scaling and buy-and-build strategies for Nordic and global companies.

She is founder of Cercis AS, an investment company established in 2020, taking companies with proven technologies into new markets.

From 2013 to 2019, EMH was CEO of Frigaard Invest AS, the strategic investment arm Frigaardgruppen. Prior to this, EMH has held positions at Credo Partners in Oslo, Goldman Sachs Investment Banking Division in London and New York, the Brussels Stock Exchange and Citibank in Brussels.

EMH is born in 1964 and was elected as a director of the Board of KOA in 2016. She holds a Bachelor of Science in Business Administration from Boston University and an MBA from Solvay Business School in Brussels and has completed executive programmes at INSEAD and Harvard Business School.

Ellen M. Hanetho currently chairs the board of directors of HydrogenPro ASA, in addition to directorships in MPC Energy Solutions AS, EQVA ASA, Stokke Industri AS and Kristian Jebsen Group Limited.

Firas Abi-Nassif, Director (re-election)

(Independent of senior management/important business relations)

Born 1974. Firas is the co-founder of Teleios Capital Partners, an investment firm based in Switzerland with over \$1 billion in assets under management. Teleios invests in mid-cap companies across all sectors in Europe, with the objective of creating long-term value for all shareholders. Founded in 2013, Teleios manages assets on behalf of an institutional investor base of endowments, foundations and pension plans. Prior to founding Teleios, Firas spent 6 years as a senior investment professional focusing on listed and private companies, following an 8 year-long career in various key engineering roles, while also serving as special advisor to the President and CEO of 3Com Corp, and as advisor on sector reform to the Lebanese Cabinet Minister of Telecommunications. From 2008 to 2011, Firas served as Head of Technology and Telecommunications investments at Vision Capital, a New York-based special situations investment firm with \$1 billion in assets under management. From 2007 to 2008, Firas worked in Investment Banking at Credit Suisse in New York, focusing both on Corporate Finance and M&A. From 2000 to 2005, Firas was a founding team member of Airvana, a worldwide leading vendor of wireless infrastructure equipment, acquired by a consortium of private equity funds for \$535 million, after going public on the Nasdaq. From 1997 to 2000, Firas was a senior engineer at Motorola where he led critical research and development projects. Firas obtained an Engineering degree in Computer and Communications with Distinction from the American University of Beirut in 1996, an MS in Electrical Engineering from Northeastern University in 1998, and an MBA with honors from Harvard Business School in 2007. Over the course of his career, Firas produced seven internationally patented inventions in the field of telecommunications, which are referenced by over 200 other United States patents. Currently Firas holds no other Public Board Memberships than KOA. He was first elected as a director 2018.

Emese Weissenbacher, Independent Director (re-election)

(Independent of senior management/important business relations/major shareholders)

Emese Weissenbacher (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.

EW was born in 1964. She has studied economics at the Babes-Bolyai University in Cluj Napoca / Romania followed by a degree from the University of Stuttgart as technisch orientierte Diplom Kauffrau in Controlling and Business Development.

She successfully completed the Advanced Management Program at the Harvard Business School in 2015.

Emese Weissenbacher is a Non-Executive Director in SwissSteel Group since October 2021.

She was first elected as a director in KOA in 2019.

Mark Wilhelms, Independent Director (re-election)

(Independent of senior management/important business relations/major shareholders)

Born 1960. Mark Wilhelms (MW) holds a Master`s Degree, Business Engineering from University of Applied Sciences Krefeld, Germany, prior to that he earned a Master`s Degree, Process Engineering from University of Applied Sciences Krefeld. He was certified as Internal Auditor. In the period 1987-2003 MW has held prominent positions within the Ford Motor Company with working locations within the UK, USA, Germany and Belgium. The last period within the Ford Motor Company from 2001-2003, he was Director, Finance/Controller, Operations in Genk, Belgium. MW was the Chief Financial Officer plus leading - IT, Global Aftermarket and Americas within the FTE Automotive, in the period from 2003-2009. From 2009-2022 he has been the Chief Financial Officer, Investor Relations, IT, Legal & HR in the Stabilus SE Company. MW has retired from the Stabilus Company End September 2022. Presently from 2018 MW is a non-Executive Director and Member of the Supervisory Board of the Norma Group SE, Germany and from 2021 a NED and Deputy Chairman of the Supervisory Board of Novem Car Interior Design SA, Germany/Luxemburg.

He was first elected as a director in KOA in 2022.

RELEVANT INFORMATION REGARDING THE BOD CANDIDATES

Board members shareholdings in KOA pursuant to Company records:

- Firas Abi-Nassif holds no shares, Funds managed by Teleios Capital Partners LLC owns 251.877.844 shares.
- Ellen M. Hanetho, 112.777 shares,
- Emese Weissenbacher, 38.052 shares
- Mark Wilhelms, nil shares
- No Board members hold options in KOA

Board meeting attendance pursuant to Company records:

- Firas Abi-Nassif 12/12
- Ellen M. Hanetho 11/12
- Emese Weissenbacher 11/12
- Rolf Breidenbach 5/5 *

- Mark Wilhelms 5/5 *

* Elected at the Annual General Meeting 2. June 2022.

RENMUERATION TO THE BOD

The NC has as basis for its recommendation for remuneration considered the survey carried out by the Norwegian Board Members Institute on board fees for 2022 (the Remuneration Survey), as well as estimated general salary growth in 2022. The Committee has emphasized that the remuneration in KOA should be at a moderate but competitive level. In the NC's opinion, remuneration to the KOA BOD, which is on the median for OSE listed companies according to the Remuneration Survey, reflects a moderate but competitive level. There are limited numbers of companies comparable in the relevant sector. According to the Remuneration Survey for 2022, the median remuneration for the chair of the board of Norwegian listed companies is approximately NOK 555,000.

Due to extra workload as regards establishing a new strategy for the KOA it is proposed that each of the Board Members, other than the members elected by the employees, shall receive the amount of NOK 550.000 for the period. The Nomination Committee considers that remuneration to members of the Board's subcommittees is at the right level.

THE NC RECOMMENDS THE FOLLOWING REMUNERATION FOR THE MEMBERS OF THE BOD FOR THE PERIOD 2023/2024

The NC proposes that the Chair shall receive NOK 550.000 for the period. (Fee approved by the 2022 AGM was NOK 510.000).

The NC proposes that each of the Members of the Board, other than the Chair and the Members elected by the employees, shall receive NOK 550.000 for the period. (Fee approved by the 2022 AGM was NOK 400.000 + NOK 100.000 in shares).

Directors elected by the employees shall receive NOK 155.000 for the period. (Fee approved by the 2022 AGM was NOK 140.000).

Deputy Directors elected by the employee`s shall receive NOK 9.000 pr. attended meeting. (Fee approved by the 2022 AGM was NOK 8.500).

APPROVAL OF COMPENSATION TO THE MEMBERS OF THE AUDIT COMMITTEE AND THE COMPENSATION COMMITTEE FOR THE PERIOD 2023/2024

Chair of the Audit Committee shall receive NOK 100.000 for the period.

Member of the Audit Committee shall receive NOK 75.000 for the period.

Chair of the Compensation Committee shall receive NOK 70.000 for the period.

Member of the Compensation Committee shall receive NOK 50.000 for the period.

(Same fees as approved by the 2022 AGM)

ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

All members of the NC are up for election. The NC has determined to recommend re-election of all members of the NC.

Tor Himberg-Larsen, Attorney-at-Law, Committee Chairman. Elected as Nomination Committee Chairman in 2010. To be re-elected for a period until 2024.

Lasse Johan Olsen. 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, USA. He was first elected as a NC member in 2020. To be re-elected for a period until 2024.

Dag Erik Rasmussen. Presently Partner at Advokatfirmaet Wikborg Rein AS law firm, 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 and KOA. He was first elected as a NC member in 2022. To be re-elected for a period until 2024.

THE NC RECOMMENDS THE FOLLOWING COMPENSATION TO THE MEMBERS OF THE NC FOR THE PERIOD 2023/2024

The Nomination Committee proposes that the fee to the members of the NC shall be NOK 7.500 per meeting to compensate for the time spent for the works of the Committee. In addition, the Chairman of the NC shall be paid NOR 90.000 to compensate for the additional work the Chairmanship entails.

(Same fees as approved by the 2022 AGM)

Oslo, June 9, 2023

Dag Erik Rasmussen

Lasse Johan Olsen

Tor Himberg-Larsen

Chair