



**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 29 January 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 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. 2,630,991,215 shares were represented at the extraordinary general meeting, equal to 25.03% of the total number of shares and voting rights in the Company. The Company owns 37,206,972 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 Company's Co-Chief Executive Officer & Chief Financial Officer, Norbert Loers participated in the meeting.

**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. Share capital increase to facilitate consolidation of shares

The chairperson of the meeting accounted for the board of director's proposal in accordance with the notice.

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

- (i) *"The share capital is increased with NOK 0.70 by issuance of 7 new shares, each with a par value of NOK 0.10.*
- (ii) *The new shares are issued at a subscription price of NOK 0.10 per share.*
- (iii) *The new shares are issued to Teleios Capital Partners. The pre-emptive rights of the existing shareholders pursuant to § 10-4 of the Public Limited Companies Act are set aside.*
- (iv) *Subscription for the new shares shall be made no later than 1 February 2021 on a separate subscription form.*
- (v) *Payment of the subscription amount shall be made no later than 1 February 2021 to a special share issue account.*
- (vi) *The new shares shall carry rights to dividends from the date on which the capital increase is registered with the Register of Business Enterprises.*
- (vii) *Section 4 of the Company's articles of association shall be amended to read as follows:*

*"The Company's share capital is NOK 1,054,860,644.00 divided into 10,548,606,440 shares, each with a par value of NOK 0.10."*

- (viii) *The Company's estimated costs in connection with the capital increase are NOK 20,000.*
- (ix) *This resolution to increase the share capital is conditional upon the Extraordinary General Meeting approving the consolidation of the Company's shares in item 6. "*

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. Consolidation of the Company's shares

The chairperson of the meeting accounted for the board of director's proposal in accordance with the notice.

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

- (i) *"A consolidation of the Company's shares shall be carried out whereby 10 existing shares with par value NOK 0.10 each shall be replaced by one new share with par value NOK 1.00.*
- (ii) *The right of each shareholder, who at the time of the implementation of the consolidation does not hold a number of shares divisible by 10, to receive new shares shall be rounded up to the nearest number of whole shares. The Company shall provide such number of shares necessary to effect the rounding-up described in the preceding sentence by use of the required number of treasury shares held by the Company which has been acquired pursuant to the authorization granted by the Annual General Meeting on 30 June 2020, cf. §§ 9-2 ff. of the Norwegian Public Limited Companies Act.*
- (iii) *Section 4 of the articles of association shall be amended to read as follows:*

"The Company's share capital is NOK 1,054,860,644.00 divided into 1,054,860,644 shares, each with a par value of NOK 1.00."

- (iv) *The number of shares that can be acquired pursuant to the existing authorization to acquire treasury shares granted by the Annual General Meeting on 30 June 2020, cf. §§ 9-2 ff. of the Norwegian Public Limited Companies Act shall be reduced in accordance with the consolidation factor of 10:1 and the range for the market prices that shares can be acquired for pursuant to the authorization shall be increased in accordance with the consolidation factor of 10:1. The number of shares that can be issued pursuant to the existing authorization to issue shares cf. § 10-14 of the Norwegian Public Limited Companies Act granted by the Annual General Meeting on 30 June 2020 shall be reduced in accordance with the consolidation factor of 10:1.*
- (v) *Subject to approval by the Extraordinary General Meeting of the share capital increase under item 5 on the agenda and registration of such resolution and the change to the articles of association reflecting the share consolidation set out in this resolution with the Norwegian Register of Business Enterprises, the shares shall trade including the right to the share consolidation to and including 2 February 2021 (record date in VPS on 4 February 2021 to be decisive) and without the right to share consolidation from and including 3 February 2021 (Ex.Date). The board is authorized to adjust the effective date of the share consolidation if required for any reason, subject to announcement of updated key dates and any other required information."*

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, 29 January 2021

*[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

**Total Represented**

ISIN:	<u>NQ0003033102 KONGSBERG AUTOMOTIVE ASA</u>
General meeting date:	29/01/2021 10.00
Today:	29.01.2021

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

	<b>Number of shares</b>	<b>% sc</b>
Total shares	10,548,606,433	
- own shares of the company	37,206,972	
Total shares with voting rights	10,511,399,461	
Represented by own shares	2,435,385	0.02 %
Represented by advance vote	216,743,539	2.06 %
<b>Sum own shares</b>	<b>219,178,924</b>	<b>2.09 %</b>
Represented by proxy	18,255,818	0.17 %
Represented by voting instruction	2,393,556,473	22.77 %
<b>Sum proxy shares</b>	<b>2,411,812,291</b>	<b>22.95 %</b>
<b>Total represented with voting rights</b>	<b>2,630,991,215</b>	<b>25.03 %</b>
<b>Total represented by share capital</b>	<b>2,630,991,215</b>	<b>24.94 %</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: 29/01/2021 10.00  
 Today: 29.01.2021

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	2,629,301,010	350	1,689,855	2,630,991,215	0	2,630,991,215
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 %	24.93 %	0.00 %	0.02 %	24.94 %	0.00 %	
<b>Total</b>	<b>2,629,301,010</b>	<b>350</b>	<b>1,689,855</b>	<b>2,630,991,215</b>	<b>0</b>	<b>2,630,991,215</b>
<b>Agenda item 4 Approval of the notice and agenda</b>						
Ordinær	2,630,418,618	88,200	484,397	2,630,991,215	0	2,630,991,215
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 %	24.94 %	0.00 %	0.01 %	24.94 %	0.00 %	
<b>Total</b>	<b>2,630,418,618</b>	<b>88,200</b>	<b>484,397</b>	<b>2,630,991,215</b>	<b>0</b>	<b>2,630,991,215</b>
<b>Agenda item 5 Share capital increase to facilitate consolidation of shares</b>						
Ordinær	2,624,495,294	5,855,041	640,880	2,630,991,215	0	2,630,991,215
votes cast in %	99.75 %	0.22 %	0.02 %			
representation of sc in %	99.75 %	0.22 %	0.02 %	100.00 %	0.00 %	
total sc in %	24.88 %	0.06 %	0.01 %	24.94 %	0.00 %	
<b>Total</b>	<b>2,624,495,294</b>	<b>5,855,041</b>	<b>640,880</b>	<b>2,630,991,215</b>	<b>0</b>	<b>2,630,991,215</b>
<b>Agenda item 6 Consolidation of the Company's shares</b>						
Ordinær	2,629,958,105	720,911	312,199	2,630,991,215	0	2,630,991,215
votes cast in %	99.96 %	0.03 %	0.01 %			
representation of sc in %	99.96 %	0.03 %	0.01 %	100.00 %	0.00 %	
total sc in %	24.93 %	0.01 %	0.00 %	24.94 %	0.00 %	
<b>Total</b>	<b>2,629,958,105</b>	<b>720,911</b>	<b>312,199</b>	<b>2,630,991,215</b>	<b>0</b>	<b>2,630,991,215</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	10,548,606,433	0.10	1,054,860,643.30	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