

FINANSTILSYNET

The Financial Supervisory Authority of Norway

Translation update October 2023

This translation is for information purposes only. Legal authenticity remains with the official Norwegian version as published in Norsk Lovtidend.

Excerpt from the Public Limited Liability Companies Act of 13 June 1997 No. 45

Section 4-10. Nominee registration

(1) A bank or other nominee approved by the King may be entered in the shareholder register instead of a foreign shareholder when the shares are admitted to trading on a Norwegian regulated market. A foreign shareholder is a company domiciled abroad, unless the company's head office is located in Norway, or a foreign national not domiciled in Norway. The King may consent to nominee registration of shares belonging to foreign shareholders in cases other than those mentioned in the first sentence. Another central securities depository may pursuant to regulations made by the King establish a subregister to be entered in the shareholder register on behalf of the shareholder. Section 4-5 applies to such subregisters. The company may prescribe in its articles of association that shares in the company shall not be eligible for nominee registration.

(2) The shareholder register shall contain the nominee's name, organisation number or similar identification number, digital address, business address and, if applicable, postal address and confirm that this is the nominee of the shares. It shall also state the number of shares encompassed at any time by the nominee assignment.

(3) A nominee may not exercise rights in the company other than the right to receive dividends or other payments on shares encompassed by the nominee assignment, including the allotment of new shares in connection with an increase of capital. The nominee shall be authorised to receive such payments or allotments.

(4) Where the company or a public authority so demands, the nominee is obliged, without undue delay, to collect and provide the following information:

- a. the shareholders' name, digital address and residential address, or – for legal persons – company name, organisation number or similar identification number, digital address, business address and, if applicable, postal address
- b. the number of shares held by the individual shareholders, and
- c. to the extent requested, any share class and acquisition date

If there are several layers of intermediaries, requests and information according to the first sentence shall be forwarded without delay between the intermediaries. In their request, the company and public authorities may require that the information be provided directly by the intermediary who holds the information.

(5) The company, nominees and intermediaries may retain personal data collected according to subsection (4) for up to twelve months after they became aware that the person in question is no longer a shareholder, unless otherwise required by law or regulations pursuant to law. Shareholders who are legal persons may demand access to information obtained by the company pursuant to subsection (4), and may demand that incomplete or incorrect information be rectified. For shareholders who are natural persons, the provisions of the Personal Data Act regarding access and rectification apply.

(6) The King may make regulations concerning nominee registration, including the nominee's obligation to disclose to the company and public authorities the ownership of the shares held by the nominee and the obligation to periodically report such ownership to the company, public authorities or other parties. The King may in regulations lay down further provisions on the duties of intermediaries according to subsection (4), including format, deadlines and fees.

(7) The King may in regulations provide supplementary rules regarding the forced sale of financial instruments registered on a nominee account where the account is managed by an entity which is not authorised pursuant to subsection (1), or where the nominee does not fulfil its duty to provide information according to subsection (4) or according to regulations set out pursuant to subsection (6).