

## **FINANSTILSYNET**

### **The Financial Supervisory Authority of Norway**

Translation as of April 2022

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

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## **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 sub-register to be entered in the shareholder register on behalf of the shareholder. Section 4-5 applies to such sub-registers. 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 and address and confirm that the latter 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 to disclose the identity of the owner of the shares encompassed by the nominee assignment and the number of shares held by each owner.

(5) The King may make regulations concerning nominee registration, including the nominee's obligation to disclose to the authorities the ownership of the shares held by the nominee and the obligation to periodically report such ownership to a public authority or to other parties.

(6) The King may in supplementary regulations set out 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 pursuant to subsection (4) or in accordance with supplementary regulations set out pursuant to subsection (5).

\*) Delegated to the Ministry of Finance and further to Finanstilsynet