



Prospectus

Kongsberg Gruppen ASA

Registration Document

Joint Lead Managers:



Kongsberg, 08. November 2016

Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites (www.danskebank.no and www.dnb.no).

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in the United Kingdom. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Registration Document. The Registration Document was approved on 11 November 2016. The Registration Document is valid for 12 month from the approval date.

The Registration Document together with a Securities Note and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1 Risk factors

Investing in bonds issued by Kongsberg Gruppen ASA involves inherent risks.

The risk factors for Kongsberg Gruppen ASA and the Group are deemed to be equivalent for the purpose of this Registration Document.

The risks and uncertainties described in the Prospectus are risks of which the Group is aware and that the Group considers to be material to its business. If any of these risks were to occur, the Group's business, financial position, operating results or cash flows could be materially adversely affected, and the Group could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Registration Document, in the Securities Note, in the Annual Report 2015 incorporated by reference into this prospectus, before making an investment decision. Please see the Cross Reference List on page 24. The risk factors set out in the Registration Document and the Securities Note cover the Company and the bonds issued by the Company, respectively.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Financial Risks

Through its operations, the Group is exposed to a number of financial risks: funding and capital management risk, liquidity risk, currency risk, interest rate risk, credit/counterparty risk and market risk arising from financial investments. The Group's financial risk exposures are described below.

Funding and capital management risk

The Group has long-term obligations related to its product liability as well as marketing strategy, hence it has a long term view on its funding. The capital market has shown periodical shortage in making capital available which can put the Group funding at risk. If the Group does not have reliable access to capital over time, the Group may not succeed in fulfilling all its contractual obligations.

Liquidity risk

Liquidity risk is understood as financial preparedness achieved by ensuring that the Group has financial parameters and liquidity appropriate to its operating and investment plans at all times. The Group may not be able to meet its contractual payment obligations if the Group's bank deposits, the balance on the Group's cash pool system and short-term loans within the framework of the syndicated credit facility do not provide sufficient liquidity reserves.

Currency risk

A large share of the Group's revenue is related to export contracts, and there is a relatively small percentage of purchasing in the same currency. As a result, the Group has considerable foreign currency exposure.

Interest rate risk

The Group is exposed to fluctuations in the interest rate through its funding arrangements. Unhedged interest rate risk may have significant negative impact on consolidated profits.

Credit/counterparty risk

Counterparty risk is the risk that the Group's contractual counterparty will not meet its obligations to the Group or settle its forward currency contracts, interest rate contracts and monetary investments.

The Group is exposed to credit risk from trade receivables. These receivables carry varying degrees of risk, and depend on the customer, term to maturity and whether any payment guarantees or similar have been provided.

Market risk arising from financial investments

The value of the Group's financial investments is exposed to fluctuations in the equity market.

Other risks relating to the Group

Data security

As a high-tech company, the Group is constantly exposed to external threats associated with data security and is under constant pressure from different external players. In essence, it is at risk of virus attacks, attempts at hacking, social engineering and phishing scams.

Key personnel

The Group's product portfolio consist of several hundred products and system solutions that are based on niche oriented and cutting edge technologies. In development of this, the Group is dependent on key personnel with very niche specific knowledge.

Competition

The Group's activities are international with deliveries to primarily to customers in the offshore-, merchant marine-, and defence market as well as other markets. The competition consists of everything from small local suppliers to large multinational corporations, and differ from business areas. "Local content" is often a challenge in some of the markets that the Group is present. Hence the Group has an extensive global presence together with partnerships and network.

Insurance risk

The Group is exposed to risk related to both general- and product liability, as well as property and personnel.

Technology risks

The Group invests some 10% of its revenues in R&D to be in the forefront of the technological development. The Group is operating in the high-end of the market and are exposed to technological shifts and macro changes. If the Group fail to react to technological shifts in its market niches the Group will lose its competitive edge in the marketplace.

Health, safety and environmental risks

The Group takes a systematic approach to HSE and emphasize responsibility and participation at every level of the organization to ensure compliance with current local legislation and regulations. The Group is dependent on its highly skilled personnel and not acting as a responsible employer will put the knowledgebase at risk. The Group operates in industries with certain HSE standards and not being compliant may result in exclude from the marketplace.

Risks associated with fraud, bribery and corruption

The Group is operating in areas that are considered to have high risks of corruption, bribery and fraud, such as included but not limited to Middle East, North Africa, South America.

Risk relating to import and export restrictions

The Group has to comply with regulations from, and cooperate closely with Regulatory Bodies in relation to export of defence products as well other products with technological content with potential dual use. The Group is exposed to risks related to non-compliance to embargoes etc resulting in exclusions from key markets.

2 Definitions

Annual Report 2014	Kongsberg Gruppen ASA annual report and sustainability report for 2014
Annual Report 2015	Kongsberg Gruppen ASA annual report and sustainability report for 2015
Articles of Association	The articles of association of the Company, as amended and currently in effect
Board of Directors	the board of directors of the Company
Company/Issuer/Kongsberg Gruppen	Kongsberg Gruppen ASA, a Norwegian public limited liability company existing under the laws of Norway, with company registration number 943 753 709
Corporate Centre	Parent company
Group	the Company and its subsidiaries from time to time
IDS	Integrated Defence Systems
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
Joint Lead Managers	Danske Bank A/S and DNB Bank ASA
JSM	Joint Strike Missile
KDS	Kongsberg Defence Systems
KM	Kongsberg Maritime
KDI	Kongsberg Digital
KPS	Kongsberg Protech Systems
KRT	Kongsberg Renewable Technology
Management	the management board of the Company
NASAMS	Anti-aircraft defence system
NOK	Norwegian kroner
NSM	Naval Strike Missile
Patria	A Finish defence company providing defence, security and aviation life-cycle support services and technology solutions. Patria is owned by Government of Finland (50.1%) and the Group (49.9%).
Registration Document	this document dated 08. November 2016
Remote Weapon Stations	Remotely operated platform for weapons mounted on armoured vehicles
RWS	Remote Weapon Station
Securities Note	document to be prepared for each new issue of bonds under the Prospectus
The Full Picture	A family of products delivered by Kongsberg Maritime including dynamic positioning, automation and navigation.
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway

3.2 Declaration by persons responsible

Kongsberg Gruppen ASA accepts responsibility for the information contained in the Registration Document. The Issuer confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Kongsberg, 08. November 2016

Kongsberg Gruppen ASA

4 Statutory Auditors

4.1 Names and addresses

The Company's auditor for 2014 and 2015 has been Ernst & Young AS, P.O. Box 20, N-0051 Oslo, Norway.

Ernst & Young AS is member of The Norwegian Institute of Public Accountants.

5 Information about the Issuer

5.1 History and development of the Issuer

5.1.1 Legal and commercial name

The legal name of the Issuer is Kongsberg Gruppen ASA, the commercial name is Kongsberg Gruppen.

5.1.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 943 753 709.

5.1.3 Date of incorporation

Kongsberg Gruppen ASA was incorporated on 19 June 1987.

5.1.4 Domicile and legal form

The Company is a public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. See also section 7.1 Description of Group that Issuer is part of.

The Company's registered address is P.O. Box 1000, 3601 Kongsberg, Norway. The Company's telephone number is +47 32 28 82 00.

6 Business overview

Kongsberg Gruppen is an international technology corporation that delivers advanced and reliable solutions that improve safety, security and performance in complex operations and during extreme conditions. The Company works with demanding customers in the global defence, maritime, oil and gas and aerospace industries. Kongsberg Gruppen's solutions contribute to safer, more efficient operations at sea, on land and in space. Whether it comes to defence, the merchant marine, the exploitation of oil and gas resources or fisheries resources, the Company's products are of strategic importance to its customers. The Company also supply technological solutions for global challenges such as environmental monitoring and resource management.

The Group is divided into four business areas and a Corporate Centre. The four business areas are Kongsberg Maritime, Kongsberg Defence Systems, Kongsberg Protech Systems and Kongsberg Digital (as from July 1st). The Corporate Centre provides staff and support functions to the business areas. The corporate staff has expertise in financial affairs, business development, investor relations, corporate law, corporate social responsibility, communication and HR.

The business areas are described below.

6.1 Kongsberg Maritime

Business activities

The company delivers systems for dynamic positioning and navigation, marine automation, safety management, cargo handling, subsea survey and construction, maritime simulation and training, and satellite positioning. The Company's solutions enhance efficiency and safety throughout the whole maritime technology spectrum and it offers additional competence in providing turnkey engineering services within the shipbuilding and floating production sectors.

Market sectors

Key markets are countries with large offshore, shipyard and energy exploration & production industries. In exploration the company provides sophisticated underwater and positioning technology and systems for survey vessel operation. In field development, the company supports construction and offshore vessels with innovative solutions for operation and specialist applications whilst in production our hardware and software enhances output and minimises downtime. For maritime transport and offshore vessels, the company supplies The Full Picture, including navigation, automation, training and safety systems.

The business area is affected, to an increasing extent by the weak oil and gas market, but despite the fact that this market was challenging in 2015, the business area had a high order intake in all divisions in 2015.

Market and new orders as per Q3 2016



6.2 Kongsberg Defence Systems

Business activities

Kongsberg Defence Systems is Norway's premier supplier of defence and aerospace-related systems.

The portfolio comprises products and systems for command and control, weapons guidance and surveillance, communications solutions and missiles. Kongsberg Defence Systems also makes advanced composites and engineering products for the aircraft and helicopter market. The Norwegian Armed Forces is the business areas

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most important customer. Whether developed in collaboration with the Norwegian Armed Forces, international partners or alone, the business area's solutions have proven highly competitive internationally. One key element of the business area's market strategy is the formation of alliances with major international defence enterprises. All defence-related exports are contingent on the approval of the Norwegian authorities.

Market segments

Command and weapons control systems: Different types of command and control systems for land- air- and sea-based defence.

Surveillance systems: Maritime and land-based surveillance systems for civilian, military and other public installations.

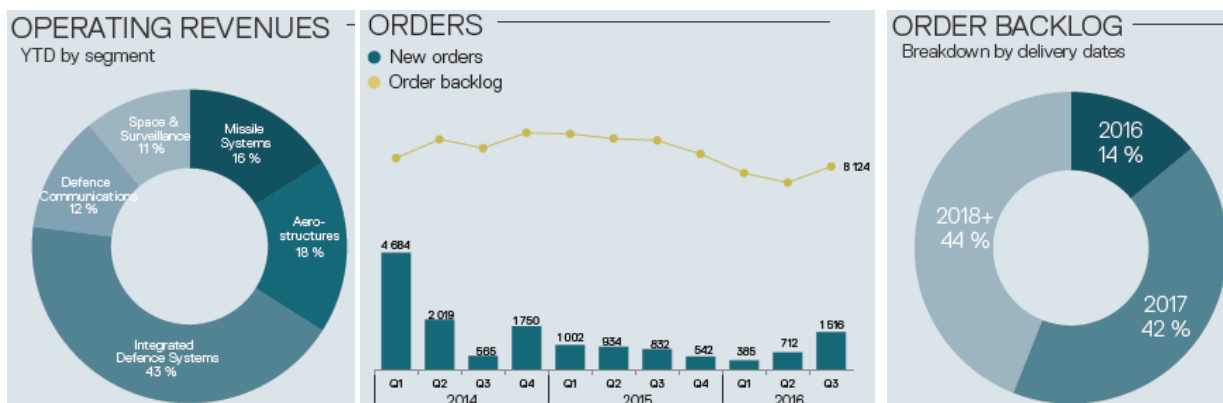
Communications solutions: Different types of tactical radio and communications system, predominantly developed and delivered for land based defence.

Anti-ship missiles: Penguin anti-ship missiles and the new NSM (Naval Strike Missile) as well as JSM (Joint Strike missile, under development).

Kongsberg Defence Systems has a product portfolio that is well positioned to meet future needs and current priorities in several nations' defence plans. These include the air defence NASAMS and missiles NSM and JSM, all regarded as having great market potential. The business area's communication solutions and submarine systems are well established internationally. KDS has firm delivery contracts and framework agreements for delivery of parts for the F-35 aircraft. In addition, long-term and solid customer relationships have been established for the area's space business.

The Group has, over time and in cooperation with the Norwegian Armed Forces and the Norwegian Defence and Research Establishment, developed systems for Norway that have proved to be competitive internationally. It is of great importance to the Group that this national partnership continues. The cooperation provides the Norwegian Armed Forces with the possibility to develop and deploy technology that is particularly suitable for Norwegian conditions as well as maintaining a quality and cost that allows it to succeed in the international competition.

Market and new orders as per Q3 2016



6.3 Kongsberg Protech Systems

Business activities

Kongsberg Protech Systems is the world's leading supplier of Remote Weapon Stations providing flexible solutions that meet its customer's specific requirements. Through world class innovation, program execution and customer understanding, the company aims to provide high tech systems for enhanced situational awareness and protection of personell and property in high-risk areas.

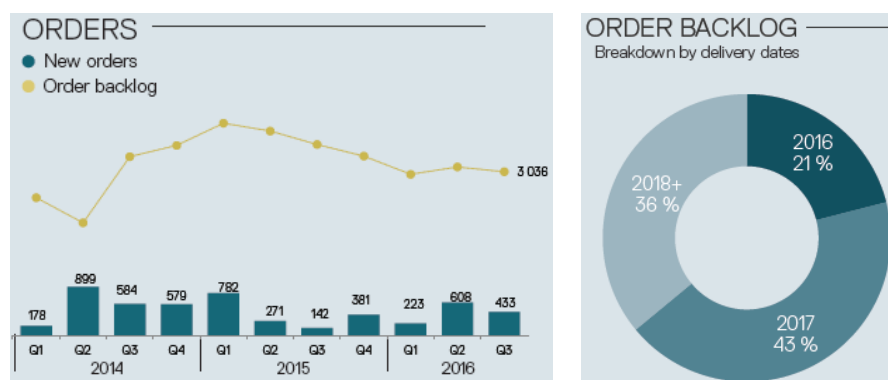
Market segments

The business area is weapon control systems with the highly successful PROTECTOR Remote Weapon Station. The KONGSBERG PROTECTOR family with more than 17000 systems sold world wide, represents a range of quality products. PROTECTOR Remote Weapon Station is designed for small and medium caliber weapons and can be installed on any type of platform; It is a fully stabilized, combat proven system qualified for global operations. The PROTECTOR family consists of different versions: M151, M153 (CROWS), Dual RWS, Sea PROTECTOR, Lite, Super Lite and Medium Caliber RWS.

The U.S. Army is both directly, and via vehicle suppliers, the largest customer of remote-controlled weapons systems. In recent years, there has been a change in the geographical distribution of revenues. From 2009 to 2011, the US accounted for almost 90 per cent of the business area's revenues. In 2015, this was 69 per cent. The share of new systems compared to aftermarket activities is also changing, and aftermarket activities are constituting an increasing share of the revenues. In 2010, more than 4,000 new systems were delivered, compared to about 450 in 2015 with deliveries to eight countries. The aftermarket activities vary somewhat from one year to another as a consequence of the customers' patterns in purchasing spare parts. In 2015, deliveries of new weapons stations accounted for just under 40 per cent of revenues. The remaining are mainly distributed between 'reset and repair' of earlier stations, spare parts and development assignments.

The business area has a product range considered to be well aligned to future market requirements. The product portfolio has been extended in latter years with several versions of the core product. Several major vehicle programmes have been decided in different nations, offering significant potential for both traditional weapon stations and Medium Caliber.

Market and new orders as per Q3 2016



6.4 Kongsberg Digital

Business activities

Kongsberg Digital (KDI) is a newly established business area in the Group. KDI is established by consolidating the software and service business from Kongsberg Oil & Gas Technologies, the simulation business from KM and the software business in Kongsberg Renewable Technologies (KRT). KDI will be the Group's focal point across the group and externally when it comes to digitalization. KDI will address the opportunities in the ongoing digitalization of the Group's key industries. The ambition is to become the preferred performance improvement partner to leading customers by rapid development and deployment of value-adding solutions.

Market segments

KDI will target the maritime, Oil & Gas and Renewables & Utilities markets with simulation, visualization and software solutions improving the operations and performance for the customers.

7 Organisational structure

7.1 Description of group

Kongsberg Gruppen ASA is a public limited liability company headquartered in Kongsberg, Norway. The Company is the parent company of the Group and primarily a holding company. Management of the Group is centralised to Kongsberg Gruppen ASA.

At the end of Q3 2016 the Group had 7,345 employees, roughly 34 per cent of whom were employed in companies outside Norway.

The Group consists of Kongsberg Gruppen ASA and its subsidiaries, as well as the Group's investments in associates and jointly controlled entities.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its influence on the entity.

Jointly controlled entities are classified according to IFRS 11.

Associates are entities in which the Group has significant influence, but not control over financial and operating policies (typically a stake from 20 to 50 per cent). Significant influence is the power to participate in the financial and operating policy decisions of the company, but where the Group does not have control or joint control over those policies. Where the stake is less than 20 per cent, it must be clearly demonstrated that significant influence exists, for example, through shareholder agreements.

The table below shows the subsidiaries of the Company:

<i>Subsidiaries</i>	<i>Country</i>	<i>Ownership</i> <i>30.06.2016</i>
Kongsberg Defence & Aerospace AS	Norway	100
Kongsberg Basetec AS	Norway	100
Kongsberg Maritime AS	Norway	89
Kongsberg Eiendom Holding AS	Norway	100
Kongsberg Next AS	Norway	100
Kongsberg Holding AS	Norway	100
Kongsberg Forsvar AS	Norway	100
Norsk Forsvarsteknologi AS	Norway	100
Nerion AS	Norway	100
Kongsberg Hungaria Kft	Hungary	10
Kongsberg Reinsurance Ltd.	Rep. Ireland	100
Kongsberg Maritime China Ltd.	China	100

List of Group companies and joint arrangements and associated companies are shown in Annex 1 and Annex 2, respectively.

7.2 Dependence upon other entities

As a parent company of the Group and primarily a holding company, the Company is dependent upon all of the companies listed in clause 7.1, Annex 1 and Annex 2. Therefore, the profit of the Company makes it dependent on the results of the operations of the Company's subsidiaries, as well as the Group's investments in associates and jointly controlled entities.

Operating revenues

Kongsberg Gruppen ASA receives operating revenues from related parties due to its performance of group management. Figures for 2015 are shown in the table to the right.

In addition, there are short- and long-term receivables from related parties as well as short-term liabilities to related parties.

<i>MNOK</i>	<i>2015</i>
Kongsberg Maritime AS	111
Kongsberg Oil & Gas Technologies AS	9
Kongsberg Defence & Aerospace AS	77
Other companies	11
Margins on guarantees and currency transactions ¹⁾	24
Total operating income from related parties	232

Guarantees

Kongsberg Gruppen ASA has in the period from 1999 to 2014 sold properties in the Kongsberg Technology Park. The properties have been leased back on long-term leases which expires from 2017 to 2031. The leaseback contract related to the purchase in 1999 expired in 2014. The leaseback contracts have been entered into by Kongsberg Næringsparkutvikling AS, which is a wholly-owned subsidiary of Kongsberg Eiendom Holding AS, which in its turn is owned 100 per cent by Kongsberg Gruppen ASA. The leaseback contracts are classified as operating leasing agreements.

In addition to lease payments, Kongsberg Gruppen ASA is responsible for certain expenses related to taxes and maintenance of the properties. With the exception of the properties sold in 2007 and 2014, the properties are mainly leased to external tenants. The leases have durations ranging from three months to 15 years. The obligations related to this responsibility for taxes and maintenance were in 2015 transferred to Kongsberg Næringsparkutvikling AS, but Kongsberg Gruppen ASA guarantees that the obligations are met.

The parent company has guaranteed a lease amount related to sale and leaseback agreements of MNOK 1,393.

Group companies have provided guarantees for prepayments and completion in connection with projects. The guarantees are issued by Norwegian and foreign banks and insurance companies. Kongsberg Gruppen ASA is responsible for all guarantees.

<i>MNOK</i>	<i>2015</i>
Guarantees issued by banks and insurance companies	2 796
Guarantees issued by Kongsberg Gruppen ASA	5 395
Prepayments from and completion guarantees to customers	8 191

8 Trend information

Kongsberg Maritime has seen a considerable decrease in contracting of deliveries for new offshore vessels, and the activity has dropped significantly in this segment. A change in the project mix in the order backlog and a lower volume has a negative impact on the margin. The order situation in the traditional merchant marine segment has also clearly worsened during 2016. Total restructuring costs in 2016 are estimated to be in the order of MNOK 120–150, of which MNOK 83 is incurred by Q3. Further cost level adjustments are initiated continuously according to the market situation. Revenues and margin level in Q4 are expected to be lower compared to the same period in 2015. There are still uncertainty in parts of the order backlog.

Kongsberg Defence Systems is well positioned in its niches in a generally stronger defence market. It is expected to have several contract opportunities over the next few years for missiles, air defence, aircraft components, submarine systems and communication. Revenues for the remainder of 2016 are expected to be on a par with or somewhat higher than the same period in 2015. Patria expects growth in Q4 of 2016.

Kongsberg Protech Systems has a globally leading position in remotely operated weapon stations and a well-positioned product portfolio that includes the medium calibre turret solution that has been selected for the US Stryker vehicles. Revenues in Q4 are expected to be level with the same period in 2015.

As a part of the Group's strategy for developing the next generation of digitalized products and services, Kongsberg Digital was established on 1 July 2016. KDI's main focus in 2016 and 2017 will be on building and developing the business, including development work on digital platform solutions for customers of KM. KDI's profit contribution in this period is expected to be not significant.

8.1 Statement of no material adverse change

There has been no material adverse change in the prospects of the Issuer since the date of their last published audited financial statements. See clause 11.6.

9 Administrative, management and supervisory bodies

9.1 Information about persons

Board of Directors

Name	Position	Business address
Finn Jebsen	Chairman	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway
Irene Waage Basili	Deputy Chairman	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway
Morten Henriksen	Director	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway
Jarle Roth	Director	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway
Anne-Grete Strøm-Erichsen	Director	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway
Rune Sundt Larsen	Director (employee repr.)	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway
Helge Lintvedt	Director (employee repr.)	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway
Roar Marthiniusen	Director (employee repr.)	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway

Finn Jebsen (1950). Self-employed.

Master of Science in Business, Norwegian School of Economics and Business Administration (1974), Master of Business Administration (MBA), University of Los Angeles, California, USA (1976).

Previously CEO of the Orkla Group.

Member of the Board of Directors since 2005.

Chair of the Board of Kavli Holding AS.. Director of Awilhelmsen AS, Norsk Hydro ASA and Norfund.

Irene Waage Basili (1967). Chief Executive Officer, GC Rieber Shipping ASA.

Business Administration (International Management), Boston University (1990). Management Programmes at IMD, Lausanne, Switzerland (2005/2006). Solstrand Management Programme, Bergen, Norway (2002/2003).

Member of the Board of Directors since 2011.

Board member of Pacific Basin Shipping Company.

Morten Henriksen (1968). Executive Director Technology, Arendals Fossekompani ASA.

Education from NTH 1991, Electric power.

Member of the Board of Directors since 2016.

Other directorships include EFD Induction, Scanmatic, Markedskraft, Flumill, Arendals Water Resources Usage Community

Jarle Roth (1960), Chief Executive Officer , Arendals Fossekompani.

Education from the Norwegian School of Economics and Business Administration 1987.

Former CEO of Eksportkreditt Norge AS.

Member of the Board of Directors since 2015.

Other directorships include Deputy Chair of the Board of Ekornes ASA.

Anne-Grete Strøm- Erichsen (1949), Managing Partner Norway, Rud Pedersen Public Affairs Company AS.

Engineer Exam at the University of Bergen (1974), IT studies, South Dakota School of Mines & Technology USA (1980/1981).

Member of the Board of Directors since 2016.

Other directorships include member of the Board of Bergen Art Association, Deputy Chair of the Board of Nordhordland helsehus IKS

Rune Sundt Larsen (1969).

Union leader Fellesforbundet Kongsberg Defence & Aerospace.

Educated as Craftsman, Rjukan High School.

Member of the Board of Directors since 2015.

Helge Lintvedt (1957).

Senior Project Engineer, Kongsberg Defence Systems.

Educated as Engineer, Kongsberg Ingeniørhøgskole.

Member of the Board of Directors since 2009.

Other directorships include NITO – The Norwegian Society of Engineers and Technologists, Kongsberg Defence & Aerospace AS. Board member of Kongsberg Defence & Aerospace AS.

Roar Marthiniusen (1957).

Regional Manager (Asia), Subsea Sales, Kongsberg Maritime AS.

Educated as Engineer, Horten College of Engineering.

Member of the board of Directors since 1999.

Management

Name	Position	Business address
Geir Håøy	President & Chief Executive Officer	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway
Hans-Jørgen Wibstad	Group Executive Vice President and Chief Financial Officer	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway
Harald Aarø	Executive Vice President Business development	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway
Wenche Helgesen Andersen	Chief Administration Officer	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway
Hege Skryseth	Executive Vice President, President Kongsberg Digital	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway
Even Aas	Group Executive Vice President Public Affairs	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway
Eirik Lie	Executive Vice President, President Kongsberg Defence Systems (acting)	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway
Egil Haugsdal	Executive Vice President, President Kongsberg Maritime	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway
Espen Henriksen	Executive Vice President, President Kongsberg Protech Systems	Kongsberg Gruppen ASA, P.O. Box 1000, 3601 Kongsberg, Norway

Geir Håøy (1966). Håøy has worked for the Group since June 1993, holding various management positions since 1996. Håøy became President of Kongsberg Maritime in 2010. He took over as CEO and President starting June 6th 2016.

Håøy has broad international experience from different positions in Kongsberg Maritime. He has, among other positions, been head of Kongsberg Maritime's activities in Singapore and Kongsberg Norcontrol in Busan, South-Korea. Håøy has served as Executive Vice President for Global Customer Support at Kongsberg Maritime, with responsibility for the business area's world-wide customer support activities.

Håøy is educated as engineer from Vestfold University College (1989).

Hans-Jørgen Wibstad (1964). Senior Vice President Finance at STX Europe (previously Aker Yards ASA) 2009-2011. He was CFO of DFDS Lys Line in 2004 and Managing Director 2005-2009, CFO of Brøvig ASA 2001 and CEO 2001-2003, and CFO of Swan Reefer ASA 1998-2000. In addition, he has been a corporate banker (shipping/offshore) with Credit Agricole Indosuez and Kreditkassen for five years, and finance manager of Wilrig ASA 1992-1994.

Wibstad holds a Master of Business Administration (MBA) from University of Colorado, Boulder (1990).

Harald Aarø (1969). Aarø comes from being Executive Vice President Marketing and Sales at Kongsberg Defence Systems and has a broad management experience from Navico, McKinsey, HSD Shipping and the Royal Norwegian Navy. Aarø is a member of the Corporate Management Team.

Wenche Helgesen Andersen (1964). Wenche Helgesen Andersen holds long international management experience and comes from a management position in FMC Technologies responsible for a global product line. She holds a background as an engineer and has more than 26 years of international experience from the oil and gas industry.

Hege Skryseth (1967). Skryseth holds experience from several leading international technology companies, including the position of CEO of Microsoft Norway and Geodata.

She has extensive board experience from Dagens Næringsliv (Norway's largest financial daily), Abelia (Business association of Norwegian knowledge- and technology based enterprises) and The Research Council of Norway. Skryseth has participated in several government appointed committees, including national IT strategy.

Skryseth holds a management degree from the BI Norwegian Business School and an MBA from the NHH Norwegian School of Economics

Even Aas (1961). Formerly employed by the Norwegian Confederation of Trade Unions, political adviser and later state secretary for commerce and shipping in the Ministry of Foreign Affairs. Also worked for Telenor.

Aas is educated as economist from the University of Oslo (1988).

Eirik Lie (1966). Prior to the assignment as Executive Vice President, President Kongsberg Defence Systems, Lie was Executive Vice President of the Integrated Defence Systems (IDS) division. In this role he was responsible for Air Defence systems, Integrated Naval Combat systems, Land based systems and Air -, Sea- and Land- Surveillance systems to customers all over the world.

Since joining the Kongsberg Group in 1990, Mr. Lie held different positions of increasing responsibilities; including Software Development, Systems Engineering and several Projects and Departmental Management positions. He has also been head of the Kongsberg Defence Communication division located in Oslo. Lie was central in establishing the Raytheon/KONGSBERG NASAMS SL-AMRAAM Air Defence system which has now been sold worldwide. He has been the EVP of the IDS division since 2006.

Lie holds a Bachelor's degree in Software Engineering.

Egil Haugsdal (1961). Began his professional career in AS Kongsberg Våpenfabrikk, followed by ten years of managerial positions within logistics and production in ABB.

Haugsdal is educated as Mechanical Engineer from Gjøvik University College.

Espen Henriksen (1965). Henriksen has been with the Group since 2007, where he has held a number of management positions before accepting the position as President in 2012.

Prior to joining the Group, Henriksen spent 17 years in Aker Kværner.

Henriksen holds a Master of Science degree in Mechanical Engineering from the Norwegian University of Science and Technology.

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no conflicts of interest between any duties to the Issuer of the persons referred to in item 9.1 and their private interests and or other duties.

10 Major shareholders

10.1 Ownership

Kongsberg Gruppen ASA has a share capital of NOK 150,000,000 distributed in 120,000,000 shares with a nominal value of NOK 1.25.

As of 7 November 2016, the Group held a total of 1.049 treasury shares.

The Norwegian State, represented by the Ministry of Trade, Industry and Fisheries, is the largest shareholder with 50.001 per cent of the shares. As of 7 November 2016, the 10 largest shareholders held a total of 75.23 per cent of the shares.

An overview of the Company's 20 largest shareholders as of 7 November 2016 is set out in the table below:

Investor	Number of shares	% of top 20	% of total	Type	Country
NÆRINGS- OG FISKERIDEPARTEMENTET	60,001,600	62.25 %	50.00 %	Comp.	NOR
ARENDALS FOSSEKOMPANI ASA	9,552,796	9.91 %	7.96 %	Comp.	NOR
FOLKETRYGDFONDET	7,838,890	8.13 %	6.53 %	Comp.	NOR
MP PENSJON PK	4,547,048	4.72 %	3.79 %	Comp.	NOR
DANSKE INVEST NORSKE INSTIT. II.	2,128,352	2.21 %	1.77 %	Comp.	NOR
ODIN NORGE	1,861,224	1.93 %	1.55 %	Comp.	NOR
STATE STREET BANK AND TRUST CO.	1,545,063	1.60 %	1.29 %	Nom.	USA
DANSKE INVEST NORSKE AKSJER INST	1,073,172	1.11 %	0.89 %	Comp.	NOR
HSBC BANK PLC	919,850	0.95 %	0.77 %	Nom.	GBR
BNP PARIBAS SEC. SERVICES S.C.A	805,384	0.84 %	0.67 %	Nom.	CAN
SWEDBANK ROBUR SMABOLAGSFOND	769,025	0.80 %	0.64 %	Comp.	SWE
BNP PARIBAS SEC. SERVICES S.C.A	729,293	0.76 %	0.61 %	Nom.	GBR
DNB NOR MARKETS, AKSJEHAND/ANALYSE	690,377	0.72 %	0.58 %	Comp.	NOR
STATE STREET BANK & TRUST COMPANY	579,907	0.60 %	0.48 %	Nom.	USA
STATE STREET BANK & TRUST CO.	578,710	0.60 %	0.48 %	Nom.	USA
J.P. MORGAN CHASE BANK N.A. LONDON	575,604	0.60 %	0.48 %	Nom.	USA
KLP AKSJENORGE INDEKS	574,410	0.60 %	0.48 %	Comp.	NOR
J.P. MORGAN CHASE BANK N.A. LONDON	551,268	0.57 %	0.46 %	Nom.	USA
SWEDBANK ROBUR NORDENFON	535,000	0.56 %	0.45 %	Comp.	SWE
BNP PARIBAS SEC. SERVICES S.C.A	532,189	0.55 %	0.44 %	Nom.	LUX
Total number owned by top 20	96,389,162	100 %	80.32 %		
Total number of shares	120,000,000		100 %		

The Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, has a 50.001 per cent holding in Kongsberg Gruppen ASA and thus exercises control over the company. The purpose of the government's ownership in Kongsberg Gruppen ASA is to maintain a knowledge-based technology group headquartered in Norway. The company shall be operated on commercial terms with an aim to generate a competitive return.

The shares are managed by the Ownership Department in the Ministry of Trade, Industry and Fisheries, subject to special guidelines stating, among other things, that the government cannot have representatives on the Board of Directors or Corporate Assembly. However, participation in the Nomination Committee shall ensure that the composition of the company's governing bodies reflects the interests of all shareholder groups. The guidelines also require that the Ministry acts in a way that promotes equal treatment of Kongsberg Gruppen's shareholders.

As of 7 November 2016 there were 8,832 shareholders, of which 1,045 were foreign with a total holding of 13.05 per cent. At the same time the shares were distributed as follow:

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Number of shares	# owners	# shares	Holding %
1-1.000	6 433	1 870 972	1,559 %
1.001-10.000	2 161	6 021 254	5,018 %
10.001-100.000	170	5 035 846	4,197 %
100.001-1.000.000	60	18 518 059	15,432 %
1.000.001-10.000.000	7	28 552 269	23,794 %
Above 10.000.000	1	60 001 600	50,001 %
Sum	8 832	120 000 000	100,000 %

10.2 Change in control of the issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

11 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

The financial statements for Kongsberg Gruppen ASA have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practices in Norway.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and their interpretations, as well as the Norwegian disclosure requirements pursuant to the Accounting Act applicable.

The accounting policies of the Company and the Group are shown in the Annual Report 2015, page 80 note 1 and pages 36-42 note 3, respectively.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Annual Report 2015](#) and the [Annual Report 2014](#), available at the [webpage of the Company](#). Please see Cross Reference List for complete references.

Historical financial information is available on the pages shown below.

	Annual Report	
	2015*)	2014*)
Kongsberg Gruppen ASA		
Income Statement	78	73
Balance sheet	78	73
Statement of Cashflows	79	74
Notes	80-88	74-83
Group		
Consolidated income statement	30	26
Consolidated statement of financial position	32	27
Consolidated statement of cash flow	34	29
Notes	35-77	30-72

*) including comparative figures for previous year

11.2 Financial statements

See section 11.1 Historical Financial Information.

11.3 Auditing of historical annual financial information

11.3.1 Statement of audited historical financial information

The historical financial information for 2014 and 2015 has been audited.

A statement of audited historical financial information is given in the Annual Report 2015 page 90 and Annual Report 2014 page 84, available at the [webpage of the Company](#) (<http://kongsberg.com/en/kog/investorrelations/reportsandpresentations/>). Please see Cross Reference List for complete references.

11.4 Age of latest financial information

11.4.1 Latest year of audited financial information

The last year of audited financial information is 2015.

11.5 Legal and arbitration proceedings

The Group is not aware of any ongoing, pending or threatened governmental, legal or arbitration proceedings during the previous 12 months that may have or have had in the recent past a significant effect on the Company and/or the Group's financial position or profitability.

11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Company since the end of the last financial period for which audited financial information has been published, save for information made public after the date of latest financial information

12 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the headquarters of the Company, Kirkegårdsveien 45, N-3616 Kongsberg, Norway:

- (a) the memorandum and articles of association of the Company, respectively;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document;
- (c) the historical financial information of the Company and its subsidiaries, for each of the two financial years preceding the publication of the Registration Document.

Cross Reference List

Reference in Registration Document	Refers to	Details
1 Risk factors	Annual Report 2015, available at http://kongsberg.com/en/kog/investorrelations/reportsandpresentations/	Risk factors and risk management, pages 25-26
11.1 Historical Financial Information	Annual Report 2015, available at http://kongsberg.com/en/kog/investorrelations/reportsandpresentations/	Accounting policies, pages 36-42 note 3 and page 80 note 1
	Annual Report 2015, available at http://kongsberg.com/en/kog/investorrelations/reportsandpresentations/	Kongsberg Gruppen ASA: Income Statement, page 78 Balance sheet, page 78 Statement of Cashflows, page 79 Notes, page 80-88 Group: Consolidated Income Statement, page 30 Consolidated Balance sheet, page 32 Consolidated Statement of Cashflows, page 34 Notes, page 35-77
	Annual Report 2014, available at http://kongsberg.com/en/kog/investorrelations/reportsandpresentations/	Kongsberg Gruppen ASA: Income Statement, page 73 Balance sheet, page 73 Statement of Cashflows, page 74 Notes, page 74-83 Group: Consolidated Income Statement, page 26 Consolidated Balance sheet, page 27 Consolidated Statement of Cashflows, page 29 Notes, page 30-72
11.3.1 Statement of audited historical financial information	Annual Report 2014, available at http://kongsberg.com/en/kog/investorrelations/reportsandpresentations/	Auditor's report, page 84
	Annual Report 2015, available at http://kongsberg.com/en/kog/investorrelations/reportsandpresentations/	Auditor's report, page 90

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Lead Managers' disclaimer

Danske Bank A/S and DNB Bank ASA, the Joint Lead Managers, have assisted the Company in preparing the Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Kongsberg Gruppen ASA.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Managers and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Trondheim / Oslo, 08. November 2016

Danske Bank A/S
(www.danskebank.no)

DNB Bank ASA
(www.dnb.no)

Annex 1 List of Group companies

<i>Company name</i>	<i>Country of origin</i>	<i>Ownership 30.06.2016</i>
Kongsberg Gruppen ASA	Norway	Parent
Kongsberg Defence & Aerospace AS	Norway	100
Kongsberg Spacetec AS	Norway	100
Kongsberg Norspace AS	Norway	100
Kongsberg Oil & Gas Technologies AS	Norway	100
Kongsberg Digital AS	Norway	100
Kongsberg Eiendom Holding AS	Norway	100
Kongsberg Teknologipark AS	Norway	100
Kongsberg Næringsseiendom AS	Norway	100
Kongsberg Næringsparkutvikling AS	Norway	100
Kongsberg Næringsbygg 2 AS	Norway	100
Kongsberg Næringsbygg 3 AS	Norway	100
Kongsberg Næringsbygg 5 AS	Norway	100
Kongsberg Næringsbygg 6 AS	Norway	100
Kongsberg Real Estate AS (Kongsberg Næringsbygg 10 AS)	Norway	100
Kongsberg Næringsbygg 11 AS	Norway	100
Kongsberg Next AS	Norway	100
Kongsberg Renewable Technology AS	Norway	100
Kongsberg Seatex AS	Norway	100
Vehicle Tracking and Information Systems AS	Norway	100
Nerion AS	Norway	100
Kongsberg Maritime AS	Norway	100
Kongsberg Norcontrol IT AS	Norway	100
Kongsberg Maritime Engineering AS	Norway	100
Kongsberg Evotec AS	Norway	100
Kongsberg Oil & Gas Technologies AB	Sweden	100
Kongsberg Maritime S.R.L	Italy	100
Simrad S.R.L	Italy	100
Kongsberg Maritime Holland BV	Netherlands	100
Kongsberg Maritime Poland Sp.z o.o.	Polen	100
Kongsberg Defence Sp.z o.o.	Polen	100
Simrad Spain S.L.	Spain	100
Kongsberg Defence Oy	Finland	100
Kongsberg Maritime GmbH	Germany	100
Kongsberg Maritime Embient GmbH	Germany	100
Kongsberg Maritime Contros GmbH	Germany	100
Kongsberg Reinsurance Ltd.	Rep. of Irland	100
Kongsberg Norcontrol IT Ltd.	UK	100
Kongsberg Maritime Holding Ltd.	UK	100
Kongsberg Maritime Ltd.	UK	100
Simrad Leasing Ltd.	UK	100
Kongsberg Oil & Gas Technologies Ltd.	UK	100
Kongsberg GeoAcoustics Ltd.	UK	100
Kongsberg Hungaria Kft.	Hungary	100
Kongsberg Maritime Hellas SA	Greece	100
Kongsberg Maritime Tech LLC	Russia	100
Kongsberg Geospetial Ltd.	Canada	100
Kongsberg Maritime Simulation Ltd.	Canada	100

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Kongsberg Maritime Ltd.	Canada	100
Kongsberg Mesotech Ltd.	Canada	100
Kongsberg Protech Systems Canada Corporation	Canada	100
Kongsberg Maritime Simulation Inc.	USA	100
Simrad North America Inc.	USA	100
Kongsberg Maritime Inc.	USA	100
Kongsber Underwater Technology Inc.	USA	100
Kongsberg Protech Systems USA Corporation	USA	100
Kongsberg Gas Technologies Inc.	USA	100
Kongsberg Defense Systems Inc.	USA	100
Seaflex Riser Technology Inc.	USA	100
Hydroid Inc.	USA	100
Kongsberg Geospetial Corperation	USA	100
Kongsberg Integrated Tactical Systems Inc.	USA	100
Kongsberg Maritime do Brasil S.A.	Brazil	100
Kongsberg Maritime Training do Brasil S.A.	Brazil	100
Kongsberg Oil & Gas Technologies do Brazil S.A.	Brazil	100
Kongsberg Maritime Mexico S.A. DE C.V.	Mexico	100
Kongsberg Defence Chile SpA	Chile	100
Kongsberg Maritime Panama Corp.	Panama	100
Kongsberg Asia Pacific Ltd.	Hong Kong	100
Kongsberg Maritime Hoi Tung Holding Ltd.	China	90
Kongsberg Maritime China Shanghai Ltd.	China	100
Kongsberg Maritime China Jiangsu Ltd.	China	97
Kongsberg Maritime China Ltd.	China	100
Kongsberg Maritime China Waigaoqiao Ltd	China	100
Kongsberg Maritime Korea Ltd.	South-Korea	96,9
Kongsberg Norcontrol IT Pte. Ltd.	Singapore	100
Kongsberg Maritime Pte. Ltd.	Singapore	100
GeoAcoustics Asia Pacific Pte Ltd.	Singapore	100
Kongsberg Maritime India Pvt. Ltd.	India	91
Kongsberg Oil & Gas Technologies PVT Ltd.	India	100
Kongsberg Software & Services Pvt Ltd	India	100
Kongsberg Norcontrol Surveillance Pvt. Ltd.	India	100
Kongsberg Defence Ltd. Co.	Saudi Arabia	100
Kongsberg Maritime Malaysia Sdn. Bhd.	Malaysia	100
Kongsberg Maritime Middle East DMCCO	UAE	70
Kongsberg Protech Systems Australia Pty Ltd.	Australia	100
Kongsberg Oil & Gas Technologies Pty. Ltd.	Australia	100
Kongsberg Maritime Australia Pty Ltd.	Australia	100
Kongsberg Maritime South-Africa Ltd.	South-Africa	100

Annex 2 List of joint arrangements and associated companies

Specification of movement on the balance sheet item "Shares in joint venture entities and associates" 1.1. - 30 June:

	Owner-ship	Carrying amount 1.1.16	Additions in the period	Dividends received in the period	Share of net income in the period ¹⁾	Comprehensive income in the period	Carrying amount 30.6.16
MNOK							
Patria Oyj	49.9 %		2 664		60	(22)	2 702
Kongsberg Satellite Services AS	50.0 %	317		(60)	38		295
Other		49		(6)	7		50
Sum		366	2 664	(66)	105	(22)	3 047

¹⁾ The profit/loss from companies that are independent taxable entities, such as private companies, is included after amortisation and tax.

	Net holding 1 Jan 15	Dividends received	Profit/loss in the period ²⁾	Comprehensive income in the period	Net holding 31 Dec 15
MNOK					
Kongsberg Satellite Services AS ¹⁾	269	(30)	79	(1)	317
Other	44	(3)	8	-	49
Total	313	(33)	87	(1)	366

1) The Group owns 50 per cent of the company Kongsberg Satellite Services AS and has a corresponding proportion of right to vote.

2) The results from companies that are independent tax entities, such as private limited companies, are adopted after tax.

Annex 3 Articles of Association of the Company

ARTICLES OF ASSOCIATION FOR KONGSBERG GRUPPEN ASA

Most recently revised by the Annual General Meeting on 9 May 2016

- §1** The name of the Company is Kongsberg Gruppen ASA. The Company is a public company.
- §2** The Company's registered office is in Kongsberg (Norway).
- §3** The object of Kongsberg Gruppen ASA is to engage in technological and industrial activities in the maritime, defence and related areas. The Company may participate in and own other companies.
- §4** The Company's share capital is NOK 150 000 000, divided among 120 000 000 shares with a nominal value of NOK 1.25. The Company's shares shall be registered in the Norwegian Registry of Securities.
- §5** The Board shall have from five to eight members (Directors). Up to five Directors and up to two Deputy Directors shall be elected by the Annual General Meeting. According to regulations laid down pursuant to the provisions of the Norwegian Companies Act regarding employee representation on the Board of Directors in public limited companies, three Directors and their Deputies shall be elected directly by and from among the employees.
- §6** The Chair of the Board has the power to sign for the Company alone, or the Deputy Chair and another Director may sign jointly for the Company.
- §7** General Meetings will be held in Kongsberg or in Oslo, and shall be convened in writing with at least 21 days' notice.
- Documents that apply to items on the agenda for the general meeting need not be sent to the shareholders if the documents are made available to the shareholders on the Company's website. This also applies to documents which are required by law to be included in or attached to the notification of the General Meeting. A shareholder can nevertheless ask to be sent documents that apply to items on the agenda at the general meeting.
- §8** The Annual General Meeting shall:
1. Adopt the Financial Statements and the Directors' Report, including the payment of dividends.
 2. Discuss other matter which, pursuant to legislation or the Articles of Association, are the province of the General Meeting.
 3. Elect the shareholders' representatives and their deputies to the corporate Board of Directors.
 4. Elect the members of the Nominating Committee.
 5. Elect one or more auditors, based on nominations made by the General Meeting.
 6. Stipulate the Board's compensation and approve compensation to the Auditor.
 7. Deal with the Board's declaration regarding the stipulation of salary and other compensation to key management personnel.
- The convening letter shall state that shareholders who would like to participate in the General Meeting are to sign up by a deadline specified in the convening letter. The deadline shall expire no more than five days prior to the General Meeting.
- The General Meeting shall be chaired by the Chair of the Board or, in his/her absence, by the Deputy Chair. In the absence of both, the General Meeting shall elect a moderator.
- §9** The Nominating Committee shall consist of three or four members who shall be shareholders or representatives of the shareholders. The members of the Nominating Committee, including the Chair, shall be elected by the General Meeting. The term of office for members of the Nominating Committee is two years. If the Chair of the Nominating Committee resigns his Commission in an election period, the Nominating Committee can choose the new Chair among the members of the Nominating Committee with the function of time for the remaining part of the new Chair's period.
- The Nominating Committee shall present to the General Meeting its recommendations for the election of, and remuneration to, the Directors and Deputy Directors on the Board and the Nominating Committee.
- The General Meeting sets out instructions for the Nominating Committee.