

## Articles of Association

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*(as amended 10 September 1999, 17 September 2003, 14 December 2004, 11 March 2005, 25 May 2005, 21 December 2009)*

- § 1 The Company is a public liability company named Kongsberg Automotive Holding ASA.
- § 2 The Company's objective is to engage in engineering industry and other activities naturally related thereto, and the Company shall emphasize development, marketing and manufacturing products to the car industry. The Company shall be managed in accordance with general business practice. The Company may co-operate with, establish and participate in other companies.
- § 3 The Company's registered office is in Kongsberg.
- § 4 The Company's share capital is NOK 203,384,065.50 divided into 406,768,131 shares, each with a nominal value of NOK 0.50.
- § 5 The Company's Board of Directors shall consist of 3 – 9 members of whom up to 5 members and up to 2 deputy members shall be elected by the General Meeting and as long as the Company does not have a corporate assembly, up to 4 members together with up to 6 deputy members shall be elected by and among the employees.

The Company shall have a nomination committee consisting of three members elected by the General Meeting for three years at a time, unless the General Meeting resolves otherwise. To the extent possible, one member of the Nomination Committee shall be elected at each ordinary General Meeting in order to secure continuity. The Nomination Committee's members may not have other functions in the Company. The General Meeting lays down further instructions for the Nomination Committee's work. Before each election of directors to the Board, the Board shall notify the Nomination Committee, and the latter shall find eligible candidates for directorship and deputy directorships to be elected by the General Meeting. The Board shall then summon the General Meeting for election of directors to the board, and the Nomination Committee's nomination shall be enclosed with the summons or

made available at the Company's web pages. The General Meeting is however free to elect other directors than those nominated by the Nomination Committee.

- § 6 The chairman of the Board of Directors together jointly with one board director shall have the authority to sign on behalf of the Company, or in the alternative; the managing director and one board director jointly. The Board may grant a power of procuration.
- § 7 Shareholders who wish to attend the general meeting shall notify the company no later than 5 days prior to the general meeting.
- § 8 The General Meeting shall be held in Kongsberg or Oslo as the Board decides. The ordinary General Meeting shall be held within the end of the month of June. The summons shall be in writing with three weeks notice, except for situations as contemplated in the Norwegian Securities Trading Act section 6-17 (6) where summons may be served with two weeks notice. Documents relating to items to be considered at the Company's general meetings, including documents that according to law shall be included in or attached to the notice of the General Meeting, are not required to be sent to the shareholders if the documents are available on the Company's web pages. A shareholder may however request that such documents are sent to him/her.

The Ordinary General meeting shall deal with the following matters:

1. Approval of profit and loss accounting and balance sheet for the Company and the Group, including application of the profit or settlement of the annual loss.
  2. Election of board directors, members of the Nomination Committee, and if applicable; election of auditor, further approval of the remuneration to the board directors, the auditor, members of the Nomination Committee, the Audit Committee and the Compensation Committee.
  3. Other matters which pursuant to law and regulations fall under the scope of the General Meeting.
- § 9 Otherwise, the Act on Public Limited Companies in force at any time applies.