



Articles of Association decided at The General Meeting at April 26. 2017

Articles of Association

Moelven Industrier ASA (Organization number NO 914 348 803)

Article 1

The name of the company, which was founded on 24 July 1899, is Moelven Industrier ASA. Moelven Industrier ASA is a public limited company.

Article 2

The company's registered office is in Ringsaker Municipality.

Article 3

The object of the company is fabrication and other business connected therewith, trade and other financial activities, and participation in other enterprises through share subscriptions or otherwise.

Article 4

The company's share capital is NOK 647,711,920 divided into 129,542,384 shares with a nominal value of NOK 5 each. The company's shares are registered with Verdipapirsentralen (The Norwegian Central Securities Deposit).

Article 5

The Corporate Assembly elects the Board of Directors, which has seven members with alternates. One person may be an alternate for one of more board members. A board member may have one or more alternates; however, the total number of alternates may not exceed seven. Subsequent to the election of the Board of Directors, the Corporate Assembly elects the Board of Directors chairperson and deputy chairperson.

Article 6

The Board of Director's chairperson signing singly, or three other board members signing jointly, sign for the company.

Article 7

The company has a Corporate Assembly comprising twelve members. The General Meeting elects eight members and eight personal alternates for these members. The employees elect four members and four personal alternates.

The company shall have a Nomination Committee. The Nomination Committee shall have up to five members who are shareholders or who represent shareholders. The General Meeting elects the Nomination Committee's members, its chairperson, and the deputy chairperson.

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The Nomination Committee's chairperson and deputy chairperson are elected among the shareholder-elected members of the Corporate Assembly.

The Nomination Committee's task is to recommend to the:

1. General Meeting regarding shareholder-elected members and alternates to the Corporate Assembly and the remuneration to the members of the Corporate Assembly.
2. General Meeting regarding the election of members and the chairperson of the Nomination Committee and remuneration to the members of the Nomination Committee.
3. Corporate Assembly regarding the election of shareholder-elected members of the Board of Directors and remuneration to the members of the Board of Directors, and
4. Corporate Assembly regarding the election of the chairperson and the deputy chairperson of the Corporate Assembly.

The General Meeting adopts the guidelines for the work of the Nomination Committee.

Article 8

The accounting year is from 1 January to 31 December. Notice of the General Meeting must be sent in writing to shareholders no later than 21 days before the meeting is scheduled to be held. If documents that relate to matters to be dealt with by the General Meeting are made available to the shareholders via the company's website, it is not necessary for the company to physically distribute them to the shareholders. However, such documents must be sent to a shareholder, free of charge, if the shareholder so demands. In the notice of the General Meeting, the company shall indicate a deadline for registering an intent to attend that shall not expire earlier than three (3) days prior to the General Meeting. If such a registration is not made in good time, the shareholder in question shall not have access to the General Meeting.

Article 9

The Annual General Meeting shall deal with the following matters:

1. Adoption of the financial statements for the year, including the appropriation of the net profit for the year or the covering of the loss, and the distribution of dividends.
2. Election of members and alternate members of the Corporate Assembly.
3. Other matters that are to be dealt with by the General Meeting pursuant to legislation or the Articles of Association.
4. Other matters listed in the notice.