



Hafslund

Notice of meeting and agenda

for the 2017 Extraordinary General Meeting - Hafslund ASA

Tuesday 20 June 2017 5:00 pm.

Hafslund's head office, Drammensveien 144, NO-0277 Oslo, Norway

ITEMS ON THE AGENDA:

1. Opening of meeting and election of meeting chairman

The General Meeting is opened by the Chairman of the Board.
The General Meeting shall be chaired by the party elected by the General Meeting.

2. Establishment of a list of attending shareholders

3. Approval of the notice of meeting and agenda

4. Election of one shareholder to sign the minutes together with the meeting chairman

5. Resolution regarding demerger

On 15 May 2017 the Board of Directors entered into a demerger plan found in the appendices to this notice of meeting.

The Board of Directors propose that the General Meeting pass the following resolution:

The Demerger plan dated 15 May 2017 regarding Demerger of Hafslund ASA ("Hafslund") is hereby approved.

On the Effective Date of the Demerger, the share capital of Hafslund shall be reduced by NOK 130 774 796.88, from NOK 195 186 264.00 to NOK 64 411 467.12, and the share premium reserve shall be reduced by NOK 1 885 149 557.07, from NOK 4 080 392 562.00 to NOK 2 195 243 004.93. The share capital reduction shall be effected by decreasing the nominal value per share of Hafslund from NOK 1.00 to NOK 0.33.

6. Proposed change to the Articles of Association, including change of company name and purpose

As accounted for in the demerger plan dated 15 May 2017, the contemplated demerger will require a change of the company name and certain other amendments to the articles of association.

The Board recommends that the General Meeting adopt the following resolutions:

Article 1 of the Company's Articles of Association shall hereafter read:

The company's name is Hafslund Produksjon Holding ASA.

Article 3 of the Company's Articles of Association shall hereafter read:

The company's object is to engage in:

- 1) production, sale and utilization of energy;*
- 2) industry, trading, consulting, contracting and financing operations]; and*
- 3) any other business related to the above, including the operation and management of the company's real property and other resources.*

The business is operated by the company itself, through its subsidiaries, or by participation in or co-operation with other enterprises in Norway or abroad.

Article 5 of the Company's Articles of Association shall hereafter read:

The company's share capital is NOK 64 411 467.12 divided into 115 427 760 class A shares and 79 758 504 class B shares, in total 195 186 264 shares at NOK 0.33 each.

Class B shares do not carry voting rights. Otherwise, all shares carry equal rights in the company.

When the share capital is increased by a proportional capital increase within each share class, each shareholder shall have a preferential right to acquire only shares within the shares class in which he/she already owns shares.

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- A. The Demerger plan dated 15 May 2017, as well as the notice of meeting and the appendices to this notice of meeting are available on the company's website at <https://www.hafslund.no>.
- B. The company's share capital as of 18 May 2017 is divided between 195,186,264 shares, of which 115,427,760 shares are Class A shares and 79,758,504 shares are Class B shares. In accordance with Article 5 of the company's Articles of Association, Class B shares do not confer voting rights at the General Meeting, unless otherwise stipulated by the Norwegian Public Limited Liability Companies Act. All shares confer the right to attend and speak at the General Meeting. A shareholder also has the right to bring an advisor to the General Meeting and grant this person the right to speak at the meeting.
- C. Shareholders who wish to participate at the Extraordinary General Meeting must, in accordance with Article 7, first paragraph, of the company's Articles of Association, notify the company within the deadline as stated in this notice of meeting. Shareholders can register via the company's website, www.hafslund.no/registrering, via the VPS service on the Investortjenester website or by returning the attached form to:

Nordea Bank AB (publ), filial i Norge, Securities Services, Issuer Services, Postboks 1166 Sentrum, NO-0107 Oslo, Norway,

fax: +47 22 36 97 03,

e-mail: nis.no@nordea.com

The deadline for registering for the Extraordinary General Meeting is 5:00 pm on Thursday 15 June 2017.

For more information on the Extraordinary General Meeting, please contact Ketil Wang at Hafslund ASA on Tel:

+47 975 13 135, or by e-mail: ketil.wang@hafslund.no.

- D. Shareholders have the right to attend by proxy. The appointed proxy shall present a written and dated authorisation. The proxy form enclosed with this notice of meeting may be used for this purpose. Notice of proxy can be submitted electronically via Hafslund ASA's website www.hafslund.no/registrering or via Investortjenester. Shareholders may, should they so wish, assign authority to the Chairman of the Board Birger Magnus or the President and CEO Finn Bjørn Ruyter.
- E. Shareholders have the general right to have matters considered by the General Meeting. see Section 5-11 of the Norwegian Public Limited Liability Companies Act. The matters must be submitted in writing to the Board of Directors within the deadline stipulated by the Act, which is seven days before the deadline for the notice of meeting, together with the proposed resolution or a reason why the matter should be put on the agenda. The right to have matters considered by the General Meeting cannot be exercised after the notice of meeting has been issued. A shareholder is, however, entitled to present proposals for resolutions on matters already on the agenda of the General Meeting.
- F. Pursuant to Section 5-15 of the Norwegian Public Limited Liability Companies Act, a shareholder may also request that a member of the Board of Directors and the CEO make available information regarding circumstances which may influence the assessment of:
- approval of the annual financial statements and Report from the Board of Directors,
 - any matters that have been submitted to the shareholders for resolution, and
 - the company's financial position, including the activities at other companies in which the company participates, and any other matters that the General Meeting is to consider, unless the information requested cannot be provided without disproportionate harm to the company.

Oslo, 18 May 2017
The Board of Directors of Hafslund ASA