

**MINUTES OF
ANNUAL GENERAL MEETING IN
INFRATEK ASA**

On 7 May 2013 at 5.00 p.m., the Annual General Meeting of Infratek ASA was held at the company's main office in Breivollveien 31, Oslo.

Notice of the meeting was given on 12 April 2013 as well as by way of a stock exchange notice of the same date.

The chairman of the board, Mimi K. Berdal, as well as other representatives from the board of directors, was present. Bjørn Frogner, CEO, as well as the company's auditor Lars-Erik Rebne PwC was also present.

The meeting had the following agenda:

1. OPENING OF THE MEETING

Mimi K. Berdal, chairman of the board, opened the meeting.

Mimi K. Berdal was unanimously elected chairman of the meeting.

2. REGISTRATION OF SHAREHOLDERS ATTENDING THE MEETING

Registration of the shareholders attending the meeting was carried out.

In total 50,954,728 shares were represented, equivalent to 79.79 % of the total share capital.

The number of people holding voting shares was 4.

A list of attending shareholders is enclosed to these minutes.

3. APPROVAL OF NOTICE AND AGENDA

The notice and agenda were reviewed. The General Meeting was then declared lawfully notified and convened.

4. ELECTION OF PERSON TO SIGN THE MINUTES TOGETHER WITH THE CHAIRMAN

Kari Ekelund Thørud was unanimously elected to sign the minutes together with the chairman.

5. REVIEW OF THE ANNUAL REPORT AND ACCOUNTS FOR 2012, AS WELL AS CONSIDERATION OF THE STATEMENT ON CORPORATE GOVERNANCE

Mimi K. Berdal, chairman of the board provided a review of the annual report and accounts for 2012, including consideration of the statement on corporate governance and the proposal to distribute dividend of NOK 1.50 per share.

The General Meeting discussed the company's principles and practice in terms of corporate management as described in the board's annual report.

Questions were permitted.

6. ADOPTION OF THE ANNUAL REPORT AND ACCOUNTS FOR 2012

Lars-Erik Rebne, a certified public accountant of PwC, provided a review of the auditor's report for 2012, which has been presented without comments.

In accordance with the board's proposal, the following resolution was passed unanimously:

The annual report and accounts for 2012 for Infratek ASA that are included in the presented Infratek Annual Report 2012, are approved.

The consolidated annual report and accounts for the Infratek group, which are included in the presented Infratek Annual Report 2012, are approved.

The allocation of the annual result for Infratek ASA as proposed in the presented Infratek Annual Report 2012, is approved.

The first day on which the share is traded without a right to dividend for 2012 (the "Ex date") is 8 May 2013. The day on which the shareholders with a right to dividend is recorded (the "Record Date") is the day before the Ex date + 3 settlement days. The planned date for distribution of dividend is 31 May 2013.

7. POWER OF ATTORNEY TO THE BOARD OF DIRECTORS TO ISSUE NEW SHARES

In accordance with the board's proposal, the following resolution was passed unanimously:

Pursuant to section 10-14 of the Public Limited Liability Companies Act, the board is granted a power of attorney to increase the company's share capital by up to NOK 31,931,610 by issuing up to 6,386,322 shares, each with a face value of NOK 5.00, in order to be able to carry out: a) mergers or acquisitions with settlement in cash and/or shares in accordance with the group's growth strategy, and b) for use in programmes directed towards the employees.

The power of attorney shall remain in force until the Annual General Meeting in 2014, however not after 30 June 2014.

The board may decide that the shareholders' pre-emption rights to the new shares shall be derogated from.

The power of attorney also includes increase in capital in return for non-cash contributions and the right to assume special obligations on behalf of the company, cf. section 10-2 of the Public Limited Liability Companies Act and increase in capital by merger pursuant to section 13-15 of the Public Limited Liability Companies Act.

8. THE BOARD'S STATEMENT WITH GUIDELINES ON DETERMINATION OF SALARY AND OTHER REMUNERATION TO SENIOR EXECUTIVES

The chairman of the board referred to the board's guidelines for salary and other remuneration for senior executives in Infratek for 2013.

Pursuant to section 5-6 (3) of the Public Limited Liability Companies Act, the board's guidelines for determination of salary for senior executives shall be approved by the General Meeting. Pursuant to section 6-16a (2) of the Public Limited Liability Companies Act, the guidelines for any allocation of shares, subscription rights, options or other forms of remuneration related to shares or the development of the share price are binding for the board. The guidelines are otherwise guiding for the board.

In accordance with the board's proposal, the following resolution was passed unanimously:

The General Meeting approves the board's guidelines on determination of salary and other remuneration for senior executives in 2013.

9. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

In accordance with the nomination committee's recommendations, the following resolution was passed unanimously:

Mimi K Berdal, Dag Andresen and Kari Ekelund Thørud are re-elected. Peter Strannegård is elected as board member and replaces Hans Kristian Rød. All elected for a term extending until the 2014 annual General Meeting.

The Board elects its own Chairman and Deputy Chairman.

10. APPROVAL OF THE REMUNERATION TO THE MEMBERS AND DEPUTY MEMBERS OF THE BOARD OF DIRECTORS

In accordance with the nomination committee's recommendations, the following resolution was passed unanimously:

For the period from the annual General Meeting in 2013 until the annual General Meeting in 2014, the board members' remuneration will be:

Chairman: NOK 248,000

Deputy chairman: NOK 181,000

Board members: NOK 160,000

The remuneration applies to both the shareholder-elected board members and the employee representatives who have participated in the board's work. For deputy board members, the remuneration will be NOK 4,000 per board meeting that the deputy board member has attended. Allowances connected to travel and accommodation will be covered as incurred.

11. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE, AS WELL AS THE CHAIRMAN OF THE NOMINATION COMMITTEE

The Nomination committee consists of Finn Bjørn Ruyter (Chairman), Jakob Vossgård and Timo Karttinen. Jakob Vossgård and Timo Karttinen stands for election. In accordance with the nomination committee's recommendations, the following resolution was passed unanimously:

Jakob Vossgård and Timo Karttinen are re-elected as members of the Nomination Committee for a period extending until the 2015 annual General Meeting.

12. APPROVAL OF THE REMUNERATION TO THE AUDIT COMMITTEE

In accordance with the nomination committee's recommendations, the following resolution was passed unanimously:

Remuneration for the audit committee for the period from the 2013 annual general meeting until the 2014 annual General Meeting shall be NOK 33,500 per member.

13. APPROVAL OF THE REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

In accordance with the board's recommendations, the following resolution was passed unanimously:

The nomination committee's remuneration shall be NOK 4,000 per member per meeting. In addition, the nomination committee's chairman shall receive an invoice-based remuneration based on hourly assistance not covered by the regular remuneration. Such invoices shall be approved by the chairman of the board. The remuneration applies until the annual General Meeting in 2014.

14. APPROVAL OF THE AUDITOR'S REMUNERATION

In accordance with the board's proposal, the following resolution was passed unanimously:

The General Meeting approves the auditor's remuneration for 2012 as stated in the annual accounts for 2012.

There was no further agenda.

Bjørn Frogner, CEO, provided after this a review of the group's results as of the first quarter of 2013, as well as the group's result and business activities in 2012.

Oslo, 07 May 2013

Mimi K. Berdal

Kari Ekelund Thørud

Totalt representert

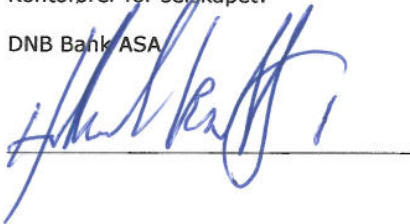
ISIN: NO0010395973 INFRATEK ASA
Generalforsamlingsdato: 07.05.2013 17.00
Dagens dato: 07.05.2013

Antall stemmeberettigede personer representert/oppmøtt : 4

	Antall aksjer	% kapital
Total aksjer	63 863 224	
- selskapets egne aksjer	0	
Totalt stemmeberettiget aksjer	63 863 224	
Representert ved egne aksjer	48 731 224	76,31 %
Sum Egne aksjer	48 731 224	76,31 %
Representert ved fullmakt	2 223 504	3,48 %
Sum fullmakter	2 223 504	3,48 %
Totalt representert stemmeberettiget	50 954 728	79,79 %
Totalt representert av AK	50 954 728	79,79 %

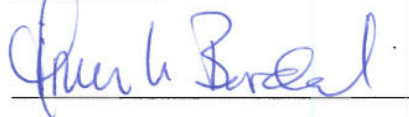
Kontofører for selskapet:

DNB Bank ASA



For selskapet:

INFRATEK ASA



Møteliste Oppmøtt INFRATEK ASA 07.05.2013

Refnr	Fornavn	Firma- /Ettenavn	Repr. ved	Aktør	Aksje	Egne	Fullmakt	Totalt	% kapital	% påmeldt	% repr.	Stemmemal	Påmeldingssta- tus
18		STYRETS LEDER		Fullmektig	Ordinær	0	2 223 504	2 223 504	3,48 %	4,36 %	4,36 %		Påmeldt av KU
26		HAFSLUND ASA	Karl Ekelund Therud	Aksjonær	Ordinær	27 652 360	0	27 652 360	43,30 %	54,26 %	54,27 %		Påmeldt via Internett
34		FORTUM NORDIC AB	Peter Stramnegård	Aksjonær	Ordinær	21 074 864	0	21 074 864	33,00 %	41,35 %	41,36 %		Påmeldt via Internett
828	RUNE	ØISTESØ		Aksjonær	Ordinær	4 000	0	4 000	0,01 %	0,01 %	0,01 %		Påmeldt av KU

Protokoll for generalforsamling INFRATEK ASA

ISIN:	<u>NO0010395973 INFRATEK ASA</u>
Generalforsamlingsdato:	07.05.2013 17.00
Dagens dato:	07.05.2013

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 1 Åpning av møtet og valg av møteleder						
Ordinær	50 954 728	0	50 954 728	0	0	50 954 728
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %		
Totalt	50 954 728	0	50 954 728	0	0	50 954 728
Sak 3 Godkjenning av innkalling og dagsorden						
Ordinær	50 954 728	0	50 954 728	0	0	50 954 728
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %		
Totalt	50 954 728	0	50 954 728	0	0	50 954 728
Sak 4 Valg av person til å undertegne protokollen sammen med møteleder						
Ordinær	50 954 728	0	50 954 728	0	0	50 954 728
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %		
Totalt	50 954 728	0	50 954 728	0	0	50 954 728
Sak 6 Vedtak om årsoppgjøret 2012						
Ordinær	50 954 728	0	50 954 728	0	0	50 954 728
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %		
Totalt	50 954 728	0	50 954 728	0	0	50 954 728
Sak 7 Fullmakt til styret til å utstede nye aksjer						
Ordinær	50 954 728	0	50 954 728	0	0	50 954 728
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %		
Totalt	50 954 728	0	50 954 728	0	0	50 954 728
Sak 8 Styrets erklæring med retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende ansatte						
Ordinær	50 954 728	0	50 954 728	0	0	50 954 728
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %		
Totalt	50 954 728	0	50 954 728	0	0	50 954 728
Sak 9 Valg av medlemmer til styret						
Ordinær	50 954 728	0	50 954 728	0	0	50 954 728
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %		
Totalt	50 954 728	0	50 954 728	0	0	50 954 728
Sak 10 Fastsettelse av godtgjørelse til styrets medlemmer og varamedlemmer						
Ordinær	50 954 728	0	50 954 728	0	0	50 954 728
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %		
Totalt	50 954 728	0	50 954 728	0	0	50 954 728
Sak 11 Valg av medlemmer til valgkomiteen						
Ordinær	50 954 728	0	50 954 728	0	0	50 954 728
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %		
Totalt	50 954 728	0	50 954 728	0	0	50 954 728

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 12 Fastsettelse av godtgjørelse til revisjonsutvalget						
Ordinær	50 954 728	0	50 954 728	0	0	50 954 728
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %		
Totalt	50 954 728	0	50 954 728	0	0	50 954 728
Sak 13 Fastsettelse av godtgjørelse til valgkomiteens medlemmer						
Ordinær	50 954 728	0	50 954 728	0	0	50 954 728
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %		
Totalt	50 954 728	0	50 954 728	0	0	50 954 728
Sak 14 Godkjenning av revisors godtgjørelse						
Ordinær	50 954 728	0	50 954 728	0	0	50 954 728
% avgitte stemmer	100,00 %	0,00 %		0,00 %	0,00 %	
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %		
Totalt	50 954 728	0	50 954 728	0	0	50 954 728

Kontofører for selskapet:

DNB Bank ASA

DNB Bank ASA

Verdipapirservice

For selskapet:

INFRATEK ASA

Viktor Steffen

Aksjeinformasjon

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	63 863 224	5,00	319 316 120,00	Ja
Sum:				

§ 5-17 Alminnelig flertallskrav

krever flertall av de avgitte stemmer

§ 5-18 Vedtektsendring

krever tilslutning fra minst to tredeler så vel av de avgitte stemmer som av den aksjekapital som er representert på generalforsamlingen