

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of Hafslund ASA, reg no 912 230 252, was held on Wednesday 3 May 2017 at 17.00 hours (CET) at the company's head office in Drammensveien 144 in Oslo, Norway.

The following matters were discussed:

1 OPENING OF MEETING AND ELECTION OF MEETING CHAIRMAN

The General Meeting was opened by the Chairman of the Board of Directors, Birger Magnus.

Advokat Ervin Auren was unanimously elected as Chairman of the General Meeting.

2 ESTABLISHMENT OF A LIST OF ATTENDING SHAREHOLDERS

A list of the attending shareholders was made. The list is attached to the Minutes as Appendix 1 and was approved by the General Meeting.

3 APPROVAL OF THE NOTICE OF MEETING AND AGENDA

The Chairman of the Meeting raised the question whether there were any objections to the notice or the agenda of the General Meeting.

As no such objections were made, the notice and the agenda were approved. The resolution was passed with the required majority, cf the result of the voting set out in Appendix 2 to the Minutes. The Chairman of the Meeting declared the General Meeting as lawfully convened.

4 ELECTION OF ONE SHAREHOLDER TO SIGN THE MINUTES TOGETHER WITH THE MEETING CHAIRMAN

Lars Gunnar Aas was unanimously elected to sign the Minutes together with the Chairman of the Meeting.

5 PROPOSAL FROM A SHAREHOLDER REGARDING AN INVESTIGATION AND POSTPONEMENT OF THE REVIEW OF THE ANNUAL FINANCIAL STATEMENTS

A shareholder had put forward a proposal regarding investigation of the company's right-of-way maintenance and a proposal regarding postponement of the review of the annual financial statements.

The proposals were rejected by the General Meeting against 1,099 votes.

6 REVIEW OF THE 2016 FINANCIAL STATEMENTS

The Board of Directors' proposal to the annual financial statements and the annual report for Hafslund ASA for 2016, together with the auditor's report, was, pursuant to section 7 of the articles of association, made available on the company's website.

The President and CEO Finn Bjørn Ruyter gave an account for the financial statements for 2016, including the Board of Directors' proposal to distribute a dividend of NOK 3.25 per share. The President and CEO Finn Bjørn Ruyter also gave an account for the Group's business in 2016.

Certified public auditor Thomas Fraurud from PricewaterhouseCoopers AS presented the auditor's report for 2016, which was submitted without any remarks.



The shareholders were given the opportunity to ask questions.

7 RESOLUTION ON THE 2016 ANNUAL FINANCIAL STATEMENTS

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution:

"The annual financial statements and the annual report for Hafslund ASA for 2016, and the consolidated financial statements for 2016 for the Hafslund Group, are approved.

The allocation of the annual result for Hafslund ASA, including distribution of a dividend of NOK 3.25 per share, is approved."

The resolution was passed with the required majority, cf the result of the voting set out in Appendix 2 to the Minutes.

The first day on which the shares are traded without dividend rights for 2016 (the "Ex-date") is 4 May 2017. The planned payment date for distribution of dividends is 19 May 2017.

8 PROPOSED CHANGE TO THE ARTICLES OF ASSOCIATION AND GUIDELINES FOR THE NOMINATION COMMITTEE

The Board of Directors' proposal for amendments to the Articles of Association and guidelines for the Nomination Committee was accounted for.

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution:

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

The Company's purpose is:

- 1) Production, distribution, sale and utilisation of energy.*
- 2) Industry, trading, consulting, contracting and financing operations.*
- 3) Any other business related to the above, including the operation and management of the Company's real property and other resources.*

The object may be pursued by the Company itself, through its subsidiaries, or through participation in or co-operation with other enterprises in Norway or abroad.

Articles 7, third paragraph, of the Company's Articles of Association shall hereafter read:

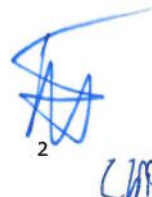
The General Meeting shall be held in Oslo. The General Meeting is chaired by the party elected by the General Meeting.

Articles 8, first and second paragraph, of the Company's Articles of Association shall hereafter read:

The Nomination Committee consists of three to four members who shall be shareholders or representatives for shareholders. The members and Chairman of the Nomination Committee are elected by the General Meeting.

The period of service is two years. The period of service for one or two members expires every year. In the event of a voting tie, the Chairman shall have the casting vote.

Item 2 of the guidelines for the Nomination Committee shall hereafter read:



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The Nomination Committee shall consist of three to four members who are shareholders or who represent shareholders. The members and Chairman of the Nomination Committee are elected by the General Meeting. The Nomination Committee shall submit a recommendation to the General Meeting regarding the composition of the Nomination Committee.

The composition of the Nomination Committee and deadline for promoting proposal to the Nomination Committee shall be announced to the shareholders on Hafslund's website, or in another suitable way which is determined by the Board of Directors of the Company. The term of office for the Nomination Committee's members is two years.

The term of office for one or two of the Committee's members expires each year."

The resolutions were passed with the required majority, cf the result of the voting set out in Appendix 2 to the Minutes.

9 EMPLOYEE SHARE OFFERS

The Board of Directors' proposal for a share offer to employees was accounted for.

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution:

"In accordance with Section 8-10 of the Norwegian Public Limited Liability Companies Act the Annual General Meeting approves the Board's resolution on the provision of financial assistance in connection with the share offer to the Hafslund Group's employees in accordance with the attached notice of meeting."

The resolution was passed with the required majority, cf the result of the voting set out in Appendix 2 to the Minutes.

10 AUTHORISATION FOR THE BOARD TO ACQUIRE TREASURY SHARES

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution:

"The Board is hereby granted authorisation pursuant to Section 9-4 of the Norwegian Public Limited Liability Companies Act (see Sections 9-2 and 9-3), to acquire on behalf of Hafslund ASA class B treasury shares, primarily for use in schemes aimed at the employees of Hafslund ASA and of the subsidiaries of Hafslund ASA. The highest nominal value of shares that may be acquired pursuant to this authorisation is NOK 3,903,725, equivalent to 2 per cent of the company's share capital.

The lowest consideration that may be paid per class B share shall be NOK 10, while the highest consideration that may be paid shall be NOK 150 per share. The Board will determine the manner in which any acquisition shall take place and to what extent, and in such case how and in what manner, treasury shares shall be divested.

This authority runs until the 2018 Annual General Meeting, however, no later than 30 June 2018."

The resolution was passed with the required majority, cf the result of the voting set out in Appendix 2 to the Minutes.

11 THE BOARD'S DECLARATION ON DETERMINATION OF SALARY AND OTHER REMUNERATION FOR SENIOR EXECUTIVES

The Board of Directors' declaration on determination of salary and other remuneration paid to senior executives was considered by the General Meeting. The declaration is provided in note 22 to the Group accounts, which in accordance with section 7 of the articles of association is made available on the company's website.

The General Meeting passed the following resolution in the advisory voting on the Board of Directors' guidelines on salaries and other remuneration for senior executives in 2017:

"The General Meeting recommends the Board of Directors to comply with the Board of Directors' guidelines on salaries and other remuneration for senior executives for the current accounting year (2017)."

The General Meeting then passed the following resolution on the Board of Directors' guidelines regarding the share programs as described in the statement:

"The General Meeting approves the Board of Directors' guidelines on share programs in accordance with the Board of Directors' guidelines on salaries and other remuneration for senior executives for the current accounting year (2017)."

The resolutions were passed with the required majority, cf the results of the voting set out in Appendix 2 to the Minutes.

12 REVIEW OF CORPORATE GOVERNANCE REPORT PURSUANT TO SECTION 3-3B OF THE NORWEGIAN ACCOUNTING ACT

The statement regarding corporate governance, prepared in accordance with Section 3-3b of the Norwegian Accounting Act, was considered by the General Meeting. The statement is available under "Corporate governance policy" on the company's website.

13 ELECTION TO THE BOARD

The Nomination Committee's recommendation for election of members of the Board of Directors was accounted for. The General Meeting voted over each of the candidates.

In accordance with the Nomination Committee's recommendation, the General Meeting passed the following resolution:

"Odd Håkon Hoelsæter is re-elected as member to the Board of Directors with a term of office until the 2019 Annual General Meeting."



In accordance with the Nomination Committee's recommendation, the General Meeting passed the following resolution:

"Petra Lundström is elected as member to the Board of Directors with a term of office until the 2019 Annual General Meeting."

The resolutions were passed with the required majority, cf the results of the voting set out in Appendix 2 to the Minutes.

14 DETERMINATION OF REMUNERATION OF THE BOARD OF DIRECTORS AND DEPUTY BOARD MEMBERS

The Nomination Committee's recommendation regarding remuneration to the Board of Directors and the deputy Board members was accounted for.


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In accordance with the Nomination Committee's recommendation, the General Meeting passed the following resolution:

"For the period from the 2016 Annual General Meeting until the 2017 Annual General Meeting the Board members shall receive the following remuneration:

Chairman of the Board: NOK 545,000
Board members: NOK 238,000

The remuneration applies both to shareholder-elected Board members and to elected employee representatives who have participated in the Board's work.

For deputy Board members, the remuneration is NOK 9,200 for each Board meeting the deputy Board member has attended.

For members of the Board's Audit Committee, the remuneration is NOK 46,000.

For members of the Board's Compensation Committee, the remuneration is NOK 5,300 for each meeting the member has attended.

Travel and subsistence expenses shall be paid against invoices."

The resolution was passed with the required majority, cf the result of the voting set out in Appendix 2 to the Minutes.

15 ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE

The recommendation for election of members to the Nomination Committee was accounted for. The General Meeting voted over each of the candidates.

In accordance with the Nomination Committee's recommendation, the General Meeting passed the following resolution:

"Anders Berg is re-elected as a member of the Nomination Committee with a term of office until the 2019 Annual General Meeting."

In accordance with the Nomination Committee's recommendation, the General Meeting passed the following resolution:

"Aage Schaaning is elected as member of the Nomination Committee with a term of office until the 2019 Annual General Meeting."

The resolutions were passed with the required majority, cf the results of the voting set out in Appendix 2 to the Minutes.

16 DETERMINATION OF REMUNERATION FOR THE MEMBERS OF THE NOMINATION COMMITTEE

The Board of Directors' recommendation regarding remuneration for the members of the Nomination Committee was accounted for.

In accordance with the Board of Directors' recommendation, the General Meeting passed the following resolution:

"The Nomination Committee's remuneration shall be NOK 6,200 per person per meeting. In addition, the Chairman of the Nomination Committee shall receive remuneration against submitted invoices, based on time spent on assistance that is not covered by the fixed

remuneration. Such invoices shall be approved by the Chairman of the Board. This remuneration applies until the 2018 Annual General Meeting."

The resolution was passed with the required majority, of the result of the voting set out in Appendix 2 to the Minutes.

17 APPROVAL OF REMUNERATION PAID TO THE AUDITOR

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution:

"The auditor's remuneration for 2016 for statutory auditing shall be NOK 1,000,000 (ex VAT)."

The resolution was passed with the required majority, of the result of the voting set out in Appendix 2 to the Minutes.

The Chairman of the Meeting informed about the remuneration to the auditor for other services to the company and the group in 2016.

* * *

There were no further matters.

The General Meeting was then adjourned.

Ervin Auren

Lars Gunnar Aas

Appendices:

- 1 List of attending shareholders, with specification of the number of shares and votes they represented in their own name and as proxy.
- 2 Voting results.