

## MINUTES OF EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting of Hafslund ASA, reg no 912 230 252, was held on Tuesday 20 June 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 elected as Chairman of the General Meeting. The resolution was passed unanimously, cf. the result of the voting set out in Appendix 2 to the Minutes.

### **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 unanimously, 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 elected to sign the Minutes together with the Chairman of the Meeting. The resolution was passed with the required majority, cf. the result of the voting set out in Appendix 2 to the Minutes.

### **5 RESOLUTION REGARDING DEMERGER**

In accordance with the Board of Directors' proposal, the General Meeting passed 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."*

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

## **6 PROPOSED CHANGE TO THE ARTICLES OF ASSOSICATION, INCLUDING CHANGE OF COMPANY NAME AND PURPOSE**

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution to take effect on the effective date of the demerger:

***"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 115,427,759 class A shares and 79,758,505 class B shares, in total 195,186,264 shares at NOK 0.33 each.*

*Class B shares does 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 own shares."*

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

\* \* \*

There were no further matters.

The General Meeting was then adjourned.

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Ervin Auren

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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.

## Total Represented

ISIN: NO0004306408 HAFSLUND ASA A-AKSJER

General meeting date: 20/06/2017 17.00

Today: 20.06.2017

**Number of persons with voting rights represented/attended : 20**

Name	Number of shares	% sc
A - aksje Total shares	115,427,759	
- own shares of the company	1	
A - aksje Total shares with voting rights	115,427,758	
Represented by own shares	72,338	0.06 %
Represented by advance vote	88,506	0.08 %
<b>Sum own shares</b>	<b>160,844</b>	<b>0.14 %</b>
Represented by proxy	105,389,572	91.30 %
Represented by voting instruction	477,440	0.41 %
<b>Sum proxy shares</b>	<b>105,867,012</b>	<b>91.72 %</b>
<b>Total represented with voting rights</b>	<b>106,027,856</b>	<b>91.86 %</b>
<b>Total represented by share capital</b>	<b>106,027,856</b>	<b>91.86 %</b>
B - aksje Total shares	79,758,505	
- own shares of the company	263,289	
B - aksje Total shares with voting rights	79,495,216	
Represented by own shares	26,414	0.03 %
Represented by advance vote	790,207	0.99 %
<b>Sum own shares</b>	<b>816,621</b>	<b>1.03 %</b>
Represented by proxy	66,081,144	83.13 %
Represented by voting instruction	69,429	0.09 %
<b>Sum proxy shares</b>	<b>66,150,573</b>	<b>83.21 %</b>
<b>Total represented with voting rights</b>	<b>66,967,194</b>	<b>84.24 %</b>
<b>Total represented by share capital</b>	<b>66,967,194</b>	<b>83.96 %</b>

Registrar for the company:

NORDEA BANK AB (PUBL), FILIAL NORGE

Signature company:

HAFSLUND ASA A-AKSJER



Attendance List Attendance HAFSLUND ASA AAKSJER 20/06/2017

Ref.no	First Name name	Company/Assi- gned	Rep'd. by	Participant	Share	Own	Proxy	Proxy votes	Total	% SO	% registered	% represented	Voting Instruction
					A - aksje	48.506	0	0	48.506	0,08 %	0,08 %	0,08 %	
					B - aksje	790.207	0	0	790.207	0,99 %	1,18 %	1,18 %	
224	TØRE	SANDE		Share Holder	A - aksje	39.020	0	0	39.020	0,03 %	0,04 %	0,04 %	
224	TØRE	SANDE		Share Holder	B - aksje	1.030	0	0	1.030	0,00 %	0,00 %	0,00 %	
598	HEIDI	ULMO		Share Holder	A - aksje	13.600	0	0	13.600	0,01 %	0,01 %	0,01 %	
598	HEIDI	ULMO		Share Holder	B - aksje	7.030	0	0	7.030	0,01 %	0,01 %	0,01 %	
1602	JENS PALUDAN	HEYERDAHL		Share Holder	A - aksje	4.551	0	0	13.078	0,01 %	0,01 %	0,01 %	
1602	JENS PALUDAN	HEYERDAHL		Share Holder	B - aksje	2.326	4.541	0	5.867	0,01 %	0,01 %	0,01 %	
1636		CÅNLAH AS	Tore Haga	Share Holder	A - aksje	4.589	0	0	4.589	0,00 %	0,00 %	0,00 %	
2048	JOHAN CHRISTIAN	HOVLAND		Share Holder	A - aksje	3.500	0	0	3.500	0,00 %	0,00 %	0,00 %	
2048	JOHAN CHRISTIAN	HOVLAND		Share Holder	B - aksje	5.030	0	0	5.030	0,01 %	0,01 %	0,01 %	
3228		ARISTON AS		Share Holder	A - aksje	2.124	0	0	2.124	0,00 %	0,00 %	0,00 %	
3640	DAG ADLER	RØUD		Share Holder	A - aksje	2.000	0	0	2.000	0,00 %	0,00 %	0,00 %	
3699	RÅGNHILD ENG	WEDEN		Share Holder	A - aksje	1.969	0	0	1.969	0,00 %	0,00 %	0,00 %	
3699	RÅGNHILD ENG	WEDEN		Share Holder	B - aksje	3.281	0	0	3.281	0,00 %	0,01 %	0,01 %	

Ref.no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% st.	% registered	% represented	Voting instruction
8144	SIGURD	SANNA		Share Holder	A - aksje	800	0	0	800	0,00 %	0,00 %	0,00 %	
11114	NILS	FLATEN		Share Holder	A - aksje	500	0	0	500	0,00 %	0,00 %	0,00 %	
21840	GLENN	SLYDAL		Share Holder	A - aksje	150	0	0	150	0,00 %	0,00 %	0,00 %	
31203	ERIK	KAMPITZ		Share Holder	A - aksje	34	0	0	34	0,00 %	0,00 %	0,00 %	
37697	BJARNE	JOHANNES		Share Holder	A - aksje	1	0	0	1	0,00 %	0,00 %	0,00 %	
38984		KAPIFOSS AS		Share Holder	B - aksje	5,400	0	0	5,400	0,01 %	0,01 %	0,01 %	
40999	KETIL	WANG		Share Holder	B - aksje	1,885	0	0	1,885	0,00 %	0,00 %	0,00 %	
48314	GURO	GRAVDEHAU		Share Holder	B - aksje	430	0	0	430	0,00 %	0,00 %	0,00 %	
60335	Finn Bjørn	Konsensjef		Proxy Solicitor	A - aksje	0	214	390	604	0,00 %	0,00 %	0,00 %	FMM
60335	Finn Bjørn	Ryter		Proxy Solicitor	B - aksje	0	1,242	600	1,842	0,00 %	0,00 %	0,00 %	FMM
60556		Anders Berg		Proxy Solicitor	A - aksje	0	67,524,647	0	67,524,647	58,50 %	63,68 %	63,68 %	
60566		Anders Berg		Proxy Solicitor	B - aksje	0	37,342,907	0	37,342,907	46,82 %	55,76 %	55,76 %	
60673	Bjørn Magnus	Sylvests Leder		Proxy Solicitor	A - aksje	0	3,174	477,050	480,224	0,42 %	0,45 %	0,45 %	FMF
60773	Bjørn Magnus	Sylvests Leder		Proxy Solicitor	B - aksje	0	26,115	68,829	94,944	0,12 %	0,14 %	0,14 %	FMF

Ref.no	First Name Name	Company/Last Name	Rep. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting institution
60723		Lars Gunnar Aas		Proxy Solicitor	A - aksje	0		37,853,110	0	37,853,110	32,79 %	35,70 %	35,70 %
60723		Lars Gunnar Aas		Proxy Solicitor	B - aksje	0		28,706,339	0	28,706,339	35,99 %	42,86 %	42,87 %

## Protocol for general meeting HAFSLUND ASA A-AKSJER

ISIN:	NO0004306408 HAFSLUND ASA A-AKSJER
General meeting date:	20/06/2017 17.00
Today:	20.06.2017

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
<b>Agenda item 3 Approval of notice of meeting and agenda</b>						
A - aksje	106,027,856	0	0	106,027,856	0	106,027,856
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	91.86 %	0.00 %	0.00 %	91.86 %	0.00 %	
<b>Total</b>	<b>106,027,856</b>	<b>0</b>	<b>0</b>	<b>106,027,856</b>	<b>0</b>	<b>106,027,856</b>
<b>Agenda item 5 The Board of Directors propose that the Demerger plan dated 15 May regarding Demerger of Hafslund ASA is approved</b>						
A - aksje	105,657,516	356,886	13,454	106,027,856	0	106,027,856
votes cast in %	99.65 %	0.34 %	0.01 %			
representation of sc in %	99.65 %	0.34 %	0.01 %	100.00 %	0.00 %	
total sc in %	91.54 %	0.31 %	0.01 %	91.86 %	0.00 %	
<b>Total</b>	<b>105,657,516</b>	<b>356,886</b>	<b>13,454</b>	<b>106,027,856</b>	<b>0</b>	<b>106,027,856</b>
<b>Agenda item 6 Proposed change to the Articles of Association, including change of company name and purpose.</b>						
A - aksje	105,672,728	354,752	376	106,027,856	0	106,027,856
votes cast in %	99.67 %	0.34 %	0.00 %			
representation of sc in %	99.67 %	0.34 %	0.00 %	100.00 %	0.00 %	
total sc in %	91.55 %	0.31 %	0.00 %	91.86 %	0.00 %	
<b>Total</b>	<b>105,672,728</b>	<b>354,752</b>	<b>376</b>	<b>106,027,856</b>	<b>0</b>	<b>106,027,856</b>

Registrar for the company:

NORDEA BANK AB (PUBL), FILIAL NORGE

Signature company:

HAFSLUND ASA A-AKSJER




### Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
A - aksje	115,427,759	1.00	115,427,759.00	Yes
B - aksje	79,758,505	1.00	79,758,505.00	No
<b>Sum:</b>				

### § 5-17 Generally majority requirement

requires majority of the given votes

### § 5-18 Amendment to resolution

Requires two-thirds majority of the given votes  
like the issued share capital represented/attended on the general meeting