

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 ASSOCIATION, 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.

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.

Total Represented

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

Number of persons with voting rights represented/attended : 20

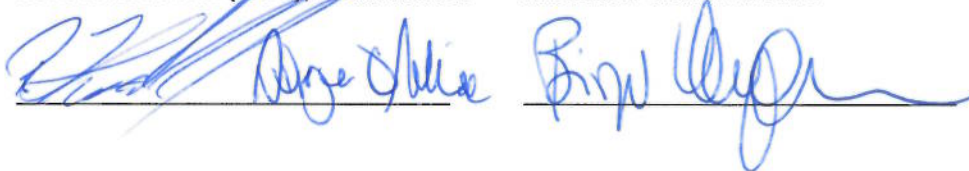
| Name | Number of shares | % sc |
|---|--------------------|----------------|
| A - aksje Total shares | 115,427,759 | |
| - own shares of the company | 1 | |
| A - aksje Total shares with voting rights | 115,427,758 | |
| Represented by own shares | 72,338 | 0.06 % |
| Represented by advance vote |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

Registrar for the company:

NORDEA BANK AB (PUBL), FILIAL NORGE

Signature company:

HAFSLUND ASA A-AKSJER



Attendance List Attendance HAFSLUND ASA A-AKSJER 20/06/2017

| Ref no | First Name | Company/Last name | Repr. by | Participant | Share | Own | Proxy | Proxy votes | Total | % so | % registered | % represented | Voting instruction |
|--------|-----------------|-------------------|-----------|--------------|-----------|---------|-------|-------------|---------|--------|--------------|---------------|--------------------|
| | | | | | A - aksje | 88,506 | 0 | 0 | 88,506 | 0.08 % | 0.06 % | 0.08 % | |
| | | | | | B - aksje | 790,207 | 0 | 0 | 790,207 | 0.99 % | 1.16 % | 1.18 % | |
| 224 | TORÉ | SANDE | | Share Holder | A - aksje | 39,020 | 0 | 0 | 39,020 | 0.03 % | 0.04 % | 0.04 % | |
| 224 | TORÉ | SANDE | | Share Holder | B - aksje | 1,030 | 0 | 0 | 1,030 | 0.00 % | 0.00 % | 0.00 % | |
| 588 | HEIDI | ULMO | | Share Holder | A - aksje | 13,000 | 0 | 0 | 13,000 | 0.01 % | 0.01 % | 0.01 % | |
| 588 | 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 | 4,651 | 8,427 | 0 | 13,078 | 0.01 % | 0.01 % | 0.01 % | |
| 1602 | JENS PALUDAN | HEYERDAHL | | Share Holder | B - aksje | 2,326 | 4,541 | 0 | 6,867 | 0.01 % | 0.01 % | 0.01 % | |
| 1636 | | CANLAH AS | Tone Hage | 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 | RJUD | | Share Holder | A - aksje | 2,000 | 0 | 0 | 2,000 | 0.00 % | 0.00 % | 0.00 % | |
| 3689 | RÅGNHILD ENG | WEDÉN | | Share Holder | A - aksje | 1,959 | 0 | 0 | 1,959 | 0.00 % | 0.00 % | 0.00 % | |
| 3689 | RÅGNHILD ENG | WEDÉN | | 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 | % sc | % 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 | JOHANSEN | | Share Holder | A - aksje | 150 | 0 | 0 | 150 | 0.00 % | 0.00 % | 0.00 % | |
| 31203 | ERIK KAMPITZ | STORMBO | | Share Holder | A - aksje | 34 | 0 | 0 | 34 | 0.00 % | 0.00 % | 0.00 % | |
| 37697 | BJARNE JOHANNES | SONERUD | | Share Holder | A - aksje | 1 | 0 | 0 | 1 | 0.00 % | 0.00 % | 0.00 % | |
| 37697 | BJARNE JOHANNES | SONERUD | | Share Holder | B - aksje | 1 | 0 | 0 | 1 | 0.00 % | 0.00 % | 0.00 % | |
| 38984 | | KARFLOSS AS | Finn Iossanger | Share Holder | B - aksje | 5,400 | 0 | 0 | 5,400 | 0.01 % | 0.01 % | 0.01 % | |
| 40889 | KETIL | WANG | | Share Holder | B - aksje | 1,886 | 0 | 0 | 1,886 | 0.00 % | 0.00 % | 0.00 % | |
| 48314 | GURO | GRAVDEHAUG | | Share Holder | B - aksje | 430 | 0 | 0 | 430 | 0.00 % | 0.00 % | 0.00 % | |
| 60335 | Finn Bjørn Ryter | Konsensjøl | | Proxy Solicitor | A - aksje | 0 | 214 | 390 | 604 | 0.00 % | 0.00 % | 0.00 % | FMM |
| 60335 | Finn Bjørn Ryter | Konsensjøl | | Proxy Solicitor | B - aksje | 0 | 1,242 | 800 | 1,842 | 0.00 % | 0.00 % | 0.00 % | FMM |
| 60366 | | Anders Berg | | Proxy Solicitor | A - aksje | 0 | 67,524,647 | 0 | 67,524,647 | 58.50 % | 63.68 % | 63.68 % | |
| 60366 | | Anders Berg | | Proxy Solicitor | B - aksje | 0 | 37,342,907 | 0 | 37,342,907 | 46.82 % | 55.76 % | 55.76 % | |
| 60673 | Birger Magnus | Styrets Leder | | Proxy Solicitor | A - aksje | 0 | 3,174 | 477,050 | 480,224 | 0.42 % | 0.45 % | 0.45 % | FNF |
| 60873 | Birger Magnus | Styrets Leder | | Proxy Solicitor | B - aksje | 0 | 26,115 | 68,829 | 94,944 | 0.12 % | 0.14 % | 0.14 % | FNF |

| Ref no | First Name | Company/Last name | Rep. by | Participant | Share | Own | Proxy | Proxy votes | Total | % sc | % registered | % represented | Voting instruction |
|--------|------------|-------------------|---------|-----------------|-----------|-----|------------|-------------|------------|---------|--------------|---------------|--------------------|
| 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 % | 42.89 % | 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 |
|--|--------------------|----------------|---------------|--------------------|---------------------|---------------------------------------|
| Agenda item 3 Approval of notice of meeting and agenda | | | | | | |
| 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 % | |
| Total | 106,027,856 | 0 | 0 | 106,027,856 | 0 | 106,027,856 |
| Agenda item 5 The Board of Directors propose that the Demerger plan dated 15 May regarding Demerger of Hafslund ASA is approved | | | | | | |
| 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 % | |
| Total | 105,657,516 | 356,886 | 13,454 | 106,027,856 | 0 | 106,027,856 |
| Agenda item 6 Proposed change to the Articles of Association, including change of company name and purpose. | | | | | | |
| 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 % | |
| Total | 105,672,728 | 354,752 | 376 | 106,027,856 | 0 | 106,027,856 |

Registrar for the company:

Signature company:

NORDEA BANK AB (PUBL), FILIAL NORGE

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 |
| Sum: | | | | |

§ 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