

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of Hafslund ASA, reg no 912 230 252, was held on Thursday 8 May 2014 at 17.00 hours (CET) at the company's offices in Drammensveien 144 in Oslo, Norway.

The Chairman of the Board of Directors Birger Magnus, the President and CEO Finn Bjørn Ruyter and the CFO Heidi Ulmo were present. In addition, the Chairman of the Nomination Committee Stig L. Bech and certified public auditor Erling Elsrud from the company's auditor PricewaterhouseCoopers AS were also present.

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.

Ervin Auren was elected as Chairman of the General Meeting. The resolution was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the Minutes.

2 ESTABLISHMENT OF LIST OF ATTENDING SHAREHOLDERS

A list of the attending shareholders was made. The list is attached to the Minutes as [Appendix 1](#).

173,166,193 of a total of 195,186,264 shares, in which 105,968,246 A shares and 67,197,947 B shares of a total of 115,427,759 A shares and 79,758,505 B shares, equal to 91.81% of the A shares and 84.25% of the B shares, were represented. This resulted in 91.81% of the voting shares and 88.71% of the share capital being represented. The list was approved by the General Meeting.

3 APPROVAL OF 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 TWO SHAREHOLDERS TO SIGN THE MINUTES TOGETHER WITH THE MEETING CHAIRMAN

Per Langer and Ketil Wang were 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 REVIEW OF THE 2013 FINANCIAL STATEMENTS

The Board of Directors' proposal to the annual financial statements and the annual report for Hafslund ASA for 2013, 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 2013, including the Board of Directors' proposal to distribute a dividend of NOK 2.50 per share. The President and CEO Finn Bjørn Ruyter also gave an account for the Group's business in 2013.

Certified public auditor Erling Elsrud from PricewaterhouseCoopers AS presented the auditor's report for 2013, which was submitted without any remarks.

The shareholders were given the opportunity to ask questions.

6 RESOLUTION ON THE 2013 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 2013, and the consolidated financial statements for 2013 for the Hafslund Group, as set forth in the annual report for 2013, are approved."

"The allocation of the annual result for Hafslund ASA, as set forth in the annual report for 2013, including distribution of a dividend of NOK 2.50 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 2013 (the "Ex-date") is 9 May 2014. The date for recording shareholders with the right to receive dividends for 2013 (the "Record date") is the day before the Ex-date. The planned payment date for distribution of dividends is 22 May 2014.

7 GRANT OF POWER OF ATTORNEY TO THE BOARD FOR ACQUISITION OF THE COMPANY'S OWN SHARES

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

"The Board is hereby granted power of attorney pursuant to the Norwegian Public Limited Liability Companies Act, Section 9-4, cf. Sections 9-2 and 9-3, to acquire on behalf of Hafslund ASA the company's own class B shares primarily for use in programs directed towards 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 power of attorney is NOK 3,903,725, equivalent to 2% 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 100 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, the company's own shares shall be disposed of."

"This power of attorney is effective until 30 June 2015."

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

8 THE BOARD'S STATEMENT ON THE ESTABLISHMENT OF SALARIES AND OTHER REMUNERATION FOR EXECUTIVE EMPLOYEES

The Board of Directors' statement on the establishment of salaries and other remuneration for executive employees for 2014 was considered by the General Meeting. The statement is provided

Office translation

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 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 executive employees in 2014."

The General Meeting then passed the following resolution in the advisory voting on the Board of Directors' guidelines on salaries and other remuneration for executive employees in 2014:

"The General Meeting recommends the Board of Directors to comply with the Board of Directors' guidelines on salaries and other remuneration for executive employees in 2014."

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

9 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.

10 ELECTION OF BOARD MEMBERS

The Nomination Committee's recommendation for election of members of the Board of Directors was accounted for. The Nomination Committee's recommendation is attached to the Minutes as [Appendix 3](#). The General Meeting voted over each of the candidates.

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

"Birger Magnus is re-elected as Chairman of the Board of Directors with a function period until the Annual General Meeting in 2016."

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

"Maria Moræus Hanssen is re-elected to the Board of Directors with a function period until the Annual General Meeting in 2016."

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

"Ellen Christine Christiansen is re-elected to the Board of Directors with a function period until the Annual General Meeting in 2016."

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

11 ESTABLISHMENT OF REMUNERATION OF THE BOARD MEMBERS AND DEPUTY MEMBERS

The Nomination Committee's recommendation regarding remuneration to the Board members and deputy members was accounted for. The Nomination Committee's recommendation is attached as [Appendix 3](#) to the Minutes.

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

"For the period from the Annual General Meeting in 2013 until the Annual General Meeting in 2014 the Nomination Committee proposes payment of the following remuneration:

Chairman of the Board: NOK 520,000

Board members: NOK 227,000

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

For deputy Board members, the remuneration is proposed to be established as NOK 8,750 for each Board meeting the deputy Board member has attended.

For members of the Board's Audit Committee, the remuneration is proposed to be established as NOK 43,600.

For members of the Board's Compensation Committee remuneration is proposed to be established as NOK 5,000 for each meeting the member has attended.

Travel and subsistence expenses shall be paid against invoices."

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

12 AMENDMENTS TO THE "GUIDELINES FOR THE NOMINATION COMMITTEE"

The Board of Directors' proposal on amendments to the "Guidelines for the Nomination Committee", which was attached to the notice of the General Meeting, was accounted for.

In accordance with the Board of Directors' proposal, the amendments to the "Guidelines for the Nomination Committee" were approved.

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

13 ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The Nomination Committee's recommendation for election of members to the Nomination Committee was accounted for. The Nomination Committee's recommendation is attached as [Appendix 3](#) to the Minutes. The General Meeting voted over each of the candidates.

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

"Stig L. Bech is re-elected as a member of the Nomination Committee, with a function period until the Annual General Meeting in 2016."

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

"Timo Karttinen is re-elected as a member of the Nomination Committee, with a function period until the Annual General Meeting in 2016."

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

14 ESTABLISHMENT OF REMUNERATION OF MEMBERS OF THE NOMINATION COMMITTEE

The Board of Directors' recommendation regarding remuneration to 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 6,000, per person per meeting. In addition, the Nomination Committee's Chairman shall receive remuneration in line with 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. The remuneration applies until the 2015 Annual General Meeting."

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

15 APPROVAL OF AUDITOR'S REMUNERATION

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

"The auditor's remuneration for statutory auditing shall be NOK 790,000 (ex VAT)."

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 informed about the remuneration to the auditor for other services to the company and the Group in 2013.

There were no further matters.

The General Meeting was then adjourned.

Ervin Auren

Per Langer

Ketil Wang

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.
3. The Nomination Committee's recommendation.