

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS

## To the bondholders in:

ISIN	NAME	TICKER
NO0010960370	Hafslund AS 21/26 FRN	HAF04 ESG
NO0013325514	Hafslund AS 24/27 FRN	HAF28 ESG
NO0013035220	Hafslund AS 23/28 FRN	HAF09 ESG
NO0013035238	Hafslund AS 23/29 5.26%	HAF10 ESG
NO0013325522	Hafslund AS 24/30 FRN	HAF29 ESG
NO0013325530	Hafslund AS 24/31 FRN	HAF30 ESG
NO0013325548	Hafslund AS 24/34 4.35%	HAF31 ESG
NO0013501833	Hafslund AS 25/35 4.76%	HAF32 ESG

(sorted based on maturity date)

Oslo, 21 May 2025

## SUMMONS FOR A WRITTEN RESOLUTION – PROPOSAL TO AMEND THE BOND TERMS

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issues (the “**Bond Issues**”, each a “**Bond Issue**”, and the bonds issued thereunder being the “**Bonds**”) issued by Hafslund AS as issuer (the “**Issuer**” or “**Hafslund**”) pursuant to the bond terms for each Bond Issue (as amended, together and separately for each Bond Issue, the “**Bond Terms**”).

References to Clauses and paragraphs are references to Clauses and paragraphs of the respective Bond Terms.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

### 1. Background

As Norway’s second largest renewable energy group, Hafslund is committed to developing more renewable energy and reduce emissions, without this coming at the expense of nature. In 2024, Hafslund achieved yet another production record for hydropower, with 19.4 TWh produced.

In light of Hafslund’s ambitions for sustainable growth within renewables and considering recent market developments within the renewable sector, Hafslund believes that its existing Bond Terms (loan agreements) may restrict it from being fully able to participate in the future development of this sector and that certain modifications of the Bond Terms would better align with its strategy and future investment prospects, which to a larger extent than earlier might be made in partnerships with other companies. The existing provisions of the Bond Terms may be overly restrictive for Hafslund to execute its business strategy going forward, in particular in relation to potential acquisitions or partnerships in the renewable sector where target companies or projects may benefit from existing or new ring-fenced financing on terms which may be attractive.

Accordingly, Hafslund wishes to propose some adjustments to the negative pledge provisions in the Bond Terms to better enable it to pursue its strategy.

Today, Hafslund and its material subsidiaries are restricted from providing security or permitting security to exist over their assets for indebtedness in excess of NOK 250 million. Hafslund proposes to modify the basket amount from NOK 250 million to an amount corresponding to 15% of the book value of the Hafslund group's (i.e. Hafslund AS and its subsidiaries from time to time) consolidated assets.

The changes will, in Hafslund's view, not weaken its credit quality or affect the investors' position to any significant extent but will give Hafslund somewhat greater flexibility and enable the company to participate more actively in M&A and partnership opportunities that may arise, as well as to take ownership positions in any new businesses established with shared ownership and separate financing.

The proposed change is also in line with similar negative pledge clauses other utilities and investment grade corporate issuers have in their loan agreements.

## 2. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to propose that the Bondholders resolve the amendments to the Bond Terms as set out below (the "Proposal").

<p>New proposed wording (Bond Terms in Norwegian - an unofficial English translation is included as <u>Schedule 2</u>) to replace the existing clause (to the right) in:</p> <p>NO0010960370 NO0013325514 NO0013035220 NO0013035238 NO0013325522 NO0013325530 NO0013325548</p>	<p>Existing clause (Bond Terms in Norwegian - an unofficial English translation is included as <u>Schedule 2</u>) in:</p> <p>NO0010960370 NO0013325514 NO0013035220 NO0013035238 NO0013325522 NO0013325530 NO0013325548</p>
<p><b>3.4 Øvrige forhold</b></p> <p>Så lenge Lånet løper forplikter Utsteder seg til å sørge for at Utsteder eller Betydelig Datterselskap ikke, uten Tillitsmannens skriftlige samtykke, stiller eller opprettholder pant eller annen form for sikkerhet for gjeld med hovedstol som samlet overstiger 15% av den bokførte verdien av Gruppens samlede aktiva. Denne bestemmelse skal dog ikke være til hinder for at Utsteder eller Betydelig Datterselskap utover ovennevnte ramme:</p> <p>(a) i forbindelse med handel av verdipapirer og finansielle instrumenter, stiller sedvanlige sikkerheter knyttet til oppgjør for slik handel,</p>	<p><b>3.4 Øvrige forhold</b></p> <p>Så lenge Lånet løper forplikter Utsteder seg til å sørge for at Utsteder eller Betydelig Datterselskap ikke, uten Tillitsmannens skriftlige samtykke, stiller eller opprettholder pant eller annen form for sikkerhet som samlet overstiger NOK 250 000 000,- (norske kroner to hundre og femti millioner eller motverdien derav i annen valuta) i Utstедers eller Betydelig Datterselskaps aktiva som sikkerhet for noen av Utstедers eller Betydelig Datterselskaps nåværende eller fremtidige låne- eller garantiforpliktelser. Denne bestemmelse skal dog ikke være til hinder for at Utsteder eller Betydelig Datterselskap utover ovennevnte ramme:</p>

<p>(b) avgir sedvanlige sikkerheter (salgspant) ved leveranser av varer og tjenester på kreditt samt</p> <p>(c) opprettholder sikkerheter som hefter på aktiva tilhørende selskap som erverves av eller fusjoneres med Utsteder eller Betydelig Datterselskap (der Utsteder eller Betydelig Datterselskap er overtagende selskap), forutsatt at heftelsene ikke etableres i forbindelse med ervervet og at de forpliktelser heftelsene sikrer ikke ved ervervet eller senere utvides.</p> <p>Med «Betydelig Datterselskap» menes ethvert datterselskap av Utsteder der bokført verdi av datterselskapets samtlige aktiva overstiger 7,5 % av bokført verdi av Utsteders samtlige aktiva på konsolidert basis eller der datterselskapets bokførte driftsinntekter overstiger 7,5 % av Utsteders bokførte driftsinntekter på konsolidert basis.</p> <p>Bokført verdier og driftsinntekter skal i denne forbindelse fastsettes på basis av siste konsoliderte og reviderte årsregnskap for Utsteder og der konsoliderte tall skal inngå for datterselskaper som selv er konsern.</p> <p>Om Betydelig Datterselskap har tilkommet eller er avhendet etter avgivelsen av Utsteders siste konsoliderte årsregnskap skal dette medregnes/ fratrekkes på grunnlag av siste reviderte (konsoliderte) årsregnskap for angjeldende datterselskap.</p>	<p>(a) i forbindelse med handel av verdipapirer og finansielle instrumenter, stiller sedvanlige sikkerheter knyttet til oppgjør for slik handel,</p> <p>(b) avgir sedvanlige sikkerheter (salgspant) ved leveranser av varer og tjenester på kreditt samt</p> <p>(c) opprettholder sikkerheter som hefter på aktiva tilhørende selskap som erverves av eller fusjoneres med Utsteder eller Betydelig Datterselskap (der Utsteder eller Betydelig Datterselskap er overtagende selskap), forutsatt at heftelsene ikke etableres i forbindelse med ervervet og at de forpliktelser heftelsene sikrer ikke ved ervervet eller senere utvides.</p> <p>Med «Betydelig Datterselskap» menes ethvert datterselskap av Utsteder der bokført verdi av datterselskapets samtlige aktiva overstiger 7,5 % av bokført verdi av Utsteders samtlige aktiva på konsolidert basis eller der datterselskapets bokførte driftsinntekter overstiger 7,5 % av Utsteders bokførte driftsinntekter på konsolidert basis.</p> <p>Bokført verdier og driftsinntekter skal i denne forbindelse fastsettes på basis av siste konsoliderte og reviderte årsregnskap for Utsteder og der konsoliderte tall skal inngå for datterselskaper som selv er konsern.</p> <p>Om Betydelig Datterselskap har tilkommet eller er avhendet etter avgivelsen av Utsteders siste konsoliderte årsregnskap skal dette medregnes/ fratrekkes på grunnlag av siste reviderte (konsoliderte) årsregnskap for angjeldende datterselskap.</p>
<p>New proposed wording to replace the existing clause (to the right) in NO0013501833:</p>	<p>Existing clause in NO0013501833:</p>
<p><b>3.4 Special Conditions</b></p> <p>For the duration of the Bond, the Issuer shall ensure that neither the Issuer or a Material Subsidiary, without the Bond Trustee's written consent, provides or maintains a pledge or any other form of security for indebtedness, the outstanding principal amount of which exceeds 15.00 per cent. of the book value of the consolidated total assets of the Group. However, this clause shall not limit the Issuer or a Material Subsidiary's ability to:</p> <ul style="list-style-type: none"> <li>(a) in connection with any trade of securities or financial instruments, provide customary security related to settlement of such trade,</li> <li>(b) provide customary security (retention of title etc.) in connection with delivery of goods and services on credit, and</li> <li>(c) maintain security attached to assets belonging to a company which is acquired or</li> </ul>	<p><b>3.4 Special Conditions</b></p> <p>For the duration of the Bond, the Issuer shall ensure that neither the Issuer or a Material Subsidiary, without the Bond Trustee's written consent, provides or maintains a pledge or any other form of security with a total value above NOK 250,000,000 (Norwegian Kroner two hundred and fifty million, or the equivalent in another currency) in the Issuer's or a Material Subsidiary's assets as security for any of the Issuer's or Material Subsidiary's current or future loan- or guarantee commitments. However, this clause shall not limit the Issuer or a Material Subsidiary's ability to:</p> <ul style="list-style-type: none"> <li>(a) in connection with any trade of securities or financial instruments, provide customary security related to settlement of such trade,</li> </ul>

<p>merged with the Issuer or a Material Subsidiary (in situations where the Issuer or a Material Subsidiary is the acquiring company), provided that the security is not established in connection with the acquisition and that the obligations secured thereunder are not increased, either in connection with the acquisition or at a later point in time.</p> <p>A “Material Subsidiary” shall for the purposes of these Bond Terms mean any of the Issuer’s subsidiaries having either (i) assets with a combined book value that exceeds 7.5% of the book value of all assets of the Issuer on a consolidated basis, or (i) recorded operating revenue that exceeds 7.5% of the Issuer’s recorded operating revenue on a consolidated basis.</p> <p>Book value of assets and recorded operating revenues shall be determined on the basis of the Issuer’s latest consolidated and audited annual accounts and where consolidated numbers shall be included for subsidiaries which themselves are a group.</p> <p>If a Material Subsidiary is acquired or sold following the Issuer’s latest consolidated and audited annual accounts, this shall be included/deducted based on the latest audited (consolidated) annual accounts for the relevant subsidiary.</p>	<p>(b) provide customary security (retention of title etc.) in connection with delivery of goods and services on credit, and</p> <p>(c) maintain security attached to assets belonging to a company which is acquired or merged with the Issuer or a Material Subsidiary (in situations where the Issuer or a Material Subsidiary is the acquiring company), provided that the security is not established in connection with the acquisition and that the obligations secured thereunder are not increased, either in connection with the acquisition or at a later point in time.</p> <p>A “Material Subsidiary” shall for the purposes of these Bond Terms mean any of the Issuer’s subsidiaries having either (i) assets with a combined book value that exceeds 7.5% of the book value of all assets of the Issuer on a consolidated basis, or (i) recorded operating revenue that exceeds 7.5% of the Issuer’s recorded operating revenue on a consolidated basis.</p> <p>Book value of assets and recorded operating revenues shall be determined on the basis of the Issuer’s latest consolidated and audited annual accounts and where consolidated numbers shall be included for subsidiaries which themselves are a group.</p> <p>If a Material Subsidiary is acquired or sold following the Issuer’s latest consolidated and audited annual accounts, this shall be included/deducted based on the latest audited (consolidated) annual accounts for the relevant subsidiary.</p>
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A proposal which is substantially parallel to the Proposal has been put forward to the bondholders (the “**Other Bondholders**”) in Hafslund’s other bond issues with ISIN NO0010702947, NO0010734775 and NO0010762909 (together, the “**Other Bond Issues**”, each an “**Other Bond Issue**”) pursuant to a separate summons for bondholders’ meetings (the “**Parallel Proposal**”).

The Issuer may, in its sole discretion, elect whether it wishes to implement the Proposal if the Parallel Proposal has not been approved by the Other Bondholders in respect of any of the Other Bond Issues, which have been issued to the Other Bondholders simultaneously with this Summons, in the event that no such resolution is passed in respect of one or several of the Other Bond Issues, or if the Other Bondholders under one or several of the Other Bond Issues decide to vote against the proposal made in any of the Parallel Proposals. The Issuer may also elect to implement the Proposal under each Bond Issue should any other Bond Issue not vote in favour of the Proposal.

Notice of the outcome of this Summons, including the Issuer’s decision on whether the Proposal will be implemented should the Parallel Proposal or any Proposal not be implemented, will be provided to the Bondholders by the Issuer by way of a press release, as soon as possible following receipt of information from the Bond Trustee of the same.

### 3. Compensation to Bondholders

As a compensation for approving the Proposal, the Issuer offers to pay to the Bondholders a one-time consent fee, with the structure set out below, of the face value of the respective Bondholders' holdings of the Bonds in the table below.

- i. A flat consent fee of 0.10% of the face value of each Bondholders' holdings in each outstanding ISIN; plus
- ii. A 0.0050% fee per each quarter term beyond 12 months (rounded up or down to nearest quarter in time), i.e. 2bps (0.02%) per year tenor from 1-year and above,

collectively the ("Fee").

The following table sums up the Fee for each ISIN (for information purposes including the Fee for the Other Bond Issues in grey colour):

ISIN	Name	Ticker	Issue Date	Maturity	Con	MNOK	Days	Tenor Left (YRS)	Base Fee	Additional Fee Per Year Tenor	Total Fee
NO0010960370	Hafslund AS 21/26 FRN	HAF04 ESG	30/03/2021	30/03/2026	FRN	500	298	0.82	0.10%	0.000%	0.100%
NO0013325514	Hafslund AS 24/27 FRN	HAF28 ESG	05/09/2024	06/09/2027	FRN	1,000	823	2.25	0.10%	0.025%	0.125%
NO0013035220	Hafslund AS 23/28 FRN	HAF09 ESG	17/10/2023	17/10/2028	FRN	500	1230	3.37	0.10%	0.045%	0.145%
NO0010702947	Hafslund AS 14/29 4,40%	HAF22 PRO	31/01/2014	31/01/2029	Fixed	250	1336	3.66	0.10%	0.055%	0.155%
NO0013035238	Hafslund AS 23/29 5,26%	HAF10 ESG	17/10/2023	17/10/2029	Fixed	500	1595	4.37	0.10%	0.065%	0.165%
NO0013325522	Hafslund AS 24/30 FRN	HAF29 ESG	05/09/2024	05/03/2030	FRN	500	1734	4.75	0.10%	0.075%	0.175%
NO0010734775	Hafslund AS 15/30 2,80%	HAF24 PRO	23/04/2015	23/04/2030	Fixed	200	1783	4.88	0.10%	0.080%	0.180%
NO0010762909	Hafslund AS 16/31 3,05%	HAF27 PRO	18/04/2016	18/04/2031	Fixed	200	2143	5.87	0.10%	0.095%	0.195%
NO0013325530	Hafslund AS 24/31 FRN	HAF30 ESG	05/09/2024	05/09/2031	FRN	500	2283	6.25	0.10%	0.105%	0.205%
NO0013325548	Hafslund AS 24/34 4,35%	HAF31 ESG	05/09/2024	05/09/2034	Fixed	800	3379	9.26	0.10%	0.165%	0.265%
NO0013501833	Hafslund AS 25/35 4,76%	HAF32 ESG	10/03/2025	09/03/2035	Fixed	1,000	3564	9.76	0.10%	0.175%	0.275%
					Sum:	5,950					

The remaining tenor for each Bond Issue in the table above is calculated from the estimated date of the approval of the Proposal by the required majority of the Bondholders in each and all Bond Issues and by the approval of the Parallel Proposal by the required majority of Other Bondholders in each and all Other Bond Issues, being 5 June 2025.

The Fee will only be payable if the Proposal is approved by the required majority of the Bondholders in each Bond Issues, and if the Parallel Proposal is approved by the required majority of the Other Bondholders in each and all Other Bond Issues. However, Hafslund reserves the right to accept an approval from less than all of the Bond Issues and the Other Bond Issues and to amend the terms of such bond issues only, in which case only the Bond Issues and/or the Other Bond Issues approving the Proposal will receive the Fee.

Subject to implementation of the Proposal, the Fee will be payable pro rata to the Bondholders 10 Business Days after the Effective Time (as defined below) and with record date at the end-of-business 2 Business Days before such payment.

#### 4. Effective time

The amendments to the Bond Terms contemplated by the Proposal shall become effective in respect of a Bond Issue from the date of which the following conditions precedent have, in the Bond Trustee's sole discretion, been satisfied, delivered or waived (the “**Effective Time**”):

- a) the Bondholders under the relevant Bond Issue having approved the Proposal;
- b) the Bondholders in respect of each other Bond Issue having approved the Proposal; and
- c) the Other Bondholders having approved the Parallel Proposal,

in each case subject to the Issuer's discretionary right to implement the Proposal as described under Section 2 above.

#### 5. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

#### 6. Further information

For further questions to the Issuer, please contact:

Head of Treasury Andreas Wik, mobile +47 924 97 255

Treasury Manager Henry Borchgrevink-Lai, mobile +47 400 57 540

Other relevant information:

An investor presentation prepared in connection with this amendment process will be made available on the Issuer's website: <https://www.hafslund.no/en/investor/rapporter-og-presentasjoner>

Hafslund is rated A- (stable outlook) by S&P Global Ratings and A- (positive outlook) by Scope Ratings AG: <https://www.hafslund.no/en/investor/kredittrating>

The Issuer has retained DNB Carnegie as financial advisor (the “**Advisor**”). Bondholders may contact the Advisor for further information:

Jarl H. Brevik | +47 97 66 99 16 | [jarl.brevik@dnb.no](mailto:jarl.brevik@dnb.no)  
Managing Director | Financing Group | Head of IG Bonds  
DNB Carnegie | Investment Banking

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Merete Vatsendvik, +47 905 92 991, [vatsendvik@nordictrustee.com](mailto:vatsendvik@nordictrustee.com) or [mail@nordictrustee.com](mailto:mail@nordictrustee.com).

## 7. Written resolution

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 7.5 (*Skriftlig prosedyre*) of the Bond Terms (and (*Written Resolutions*) of the Bond Terms in respect of NO0013501833). For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the “**Proposed Resolution**”):

*“The Bondholders approve the Proposal as described in section 2 (Proposal) of this Summons and the conditions set out herein.*

*The approval will take immediate effect upon the Proposal being resolved and the condition for the Proposal being satisfied as described in this Summons. The Bond Trustee is hereby authorised to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalise and enter into all agreements necessary or otherwise reasonably required in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents (No: “Lånedokument”).”*

\* \* \* \*

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 5 June 2025 at 15:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

**How to vote:** A scan of a duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to [mail@nordictrustee.com](mailto:mail@nordictrustee.com).

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Bonds entitled to vote in accordance with the Bond Terms vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Bonds entitled to vote in accordance with the Bond Terms submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Bonds entitled to vote in accordance with the Bond Terms in respect of each class of Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 7.1 (*Obligasjonseiermøtets myndighet*) (and (*Authority of the Bondholders' Meeting*) of the Bond Terms in respect of NO0013501833)

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents (*No: Lånedokument*) will remain unchanged.

Yours sincerely

Nordic Trustee AS



Merete Vatsendvik

Enclosed:

Schedule 1: Voting forms

Schedule 2: Unofficial English translation of clause 3.4



## Schedule 1: Voting Forms

**ISIN: NO0010960370    Hafslund AS 21/26 FRN**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 21 May 2025

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN <b>NO0010960370</b>	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>1</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_ 2025.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

☐ Our identity and amounts of Bonds owned

☐ Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorised signature

***Return by mail:***

*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

<sup>1</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

**ISIN: NO0013325514    Hafslund AS 24/27 FRN**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 21 May 2025

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN <b>NO0013325514</b>	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>2</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_ 2025.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

☐ Our identity and amounts of Bonds owned

☐ Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorised signature

***Return by mail:***

*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway*

Telephone:    +47 22 87 94 00

E-mail:        mail@nordictrustee.com

\_\_\_\_\_  
<sup>2</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

**ISIN: NO0013035220    Hafslund AS 23/28 FRN**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 21 May 2025

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN <b>NO0013035220</b>	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>3</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_ 2025.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

☐ Our identity and amounts of Bonds owned

☐ Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorised signature

***Return by mail:***

*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

\_\_\_\_\_  
<sup>3</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

**ISIN: NO0013035238    Hafslund AS 23/29 5.26%**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 21 May 2025

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN <b>NO0013035238</b>	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>4</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_ 2025.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

☐ Our identity and amounts of Bonds owned

☐ Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorised signature

***Return by mail:***

*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

\_\_\_\_\_  
<sup>4</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

**ISIN: NO0013325522    Hafslund AS 24/30 FRN**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 21 May 2025

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN <b>NO0013325522</b>	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>5</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_ 2025.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

☐ Our identity and amounts of Bonds owned

☐ Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorised signature

***Return by mail:***

*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

<sup>5</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

**ISIN: NO0013325530    Hafslund AS 24/31 FRN**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 21 May 2025

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN <b>NO0013325530</b>	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>6</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_ 2025.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

☐ Our identity and amounts of Bonds owned

☐ Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorised signature

***Return by mail:***

*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway*

Telephone:    +47 22 87 94 00

E-mail:        mail@nordictrustee.com

\_\_\_\_\_  
<sup>6</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

**ISIN: NO0013325548    Hafslund AS 24/34 4.35%**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 21 May 2025

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN <b>NO0013325548</b>	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>7</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_ 2025.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

☐ Our identity and amounts of Bonds owned

☐ Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorised signature

***Return by mail:***

*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

<sup>7</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

**ISIN: NO0013501833    Hafslund AS 25/35 4.76%**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 21 May 2025

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN <b>NO0013501833</b>	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>8</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_ 2025.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

☐ Our identity and amounts of Bonds owned

☐ Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorised signature

***Return by mail:***

*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

\_\_\_\_\_  
<sup>8</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.



## Schedule 2 – Unofficial English translation of clause 3.4<sup>9</sup>

<p>New proposed wording (in English) to replace the existing clause (to the right) in:</p> <p>NO0010960370 NO0013325514 NO0013035220 NO0013035238 NO0013325522 NO0013325530 NO0013325548</p>	<p>Existing clause (in English) in:</p> <p>NO0010960370 NO0013325514 NO0013035220 NO0013035238 NO0013325522 NO0013325530 NO0013325548</p>
<p><b>3.4 Special Conditions</b></p> <p>For the duration of the Bond, the Issuer shall ensure that neither the Issuer or a Material Subsidiary, without the Bond Trustee's written consent, provides or maintains a pledge or any other form of security for indebtedness, the outstanding principal amount of which exceeds 15.00 per cent. of the book value of the consolidated total assets of the Group. However, this clause shall not limit the Issuer or a Material Subsidiary's ability to:</p> <ul style="list-style-type: none"> <li>(a) in connection with any trade of securities or financial instruments, provide customary security related to settlement of such trade,</li> <li>(b) provide customary security (retention of title etc.) in connection with delivery of goods and services on credit, and</li> <li>(c) maintain security attached to assets belonging to a company which is acquired or merged with the Issuer or a Material Subsidiary (in situations where the Issuer or a Material Subsidiary is the acquiring company), provided that the security is not established in connection with the acquisition and that the obligations secured thereunder are not increased, either in connection with the acquisition or at a later point in time.</li> </ul> <p>A "Material Subsidiary" shall for the purposes of these Bond Terms mean any of the Issuer's subsidiaries having either (i) assets with a combined book value that exceeds 7.5% of the book value of all assets of the Issuer on a consolidated basis, or (i) recorded operating revenue that exceeds 7.5% of the Issuer's recorded operating revenue on a consolidated basis.</p> <p>Book value of assets and recorded operating revenues shall be determined on the basis of the Issuer's latest</p>	<p><b>3.4 Special Conditions</b></p> <p>For the duration of the Bond, the Issuer shall ensure that neither the Issuer or a Material Subsidiary, without the Bond Trustee's written consent, provides or maintains a pledge or any other form of security with a total value above NOK 250,000,000 (Norwegian Kroner two hundred and fifty million, or the equivalent in another currency) in the Issuer's or a Material Subsidiary's assets as security for any of the Issuer's or Material Subsidiary's current or future loan- or guarantee commitments. However, this clause shall not limit the Issuer or a Material Subsidiary's ability to:</p> <ul style="list-style-type: none"> <li>(a) in connection with any trade of securities or financial instruments, provide customary security related to settlement of such trade,</li> <li>(b) provide customary security (retention of title etc.) in connection with delivery of goods and services on credit, and</li> <li>(c) maintain security attached to assets belonging to a company which is acquired or merged with the Issuer or a Material Subsidiary (in situations where the Issuer or a Material Subsidiary is the acquiring company), provided that the security is not established in connection with the acquisition and that the obligations secured thereunder are not increased, either in connection with the acquisition or at a later point in time.</li> </ul> <p>A "Material Subsidiary" shall for the purposes of these Bond Terms mean any of the Issuer's subsidiaries having either (i) assets with a combined book value that exceeds 7.5% of the book value of all assets of the Issuer on a consolidated basis, or (i) recorded operating revenue that exceeds 7.5% of the Issuer's recorded operating revenue on a consolidated basis.</p>

<sup>9</sup> NB: Unofficial translation for information purposes of the new proposed wording and the existing clause. The English terms may not be identical to the wording used in their original Norwegian terms in the Bond Terms.

<p>consolidated and audited annual accounts and where consolidated numbers shall be included for subsidiaries which themselves are a group.</p> <p>If a Material Subsidiary is acquired or sold following the Issuer's latest consolidated and audited annual accounts, this shall be included/deducted based on the latest audited (consolidated) annual accounts for the relevant subsidiary.</p>	<p>Book value of assets and recorded operating revenues shall be determined on the basis of the Issuer's latest consolidated and audited annual accounts and where consolidated numbers shall be included for subsidiaries which themselves are a group.</p> <p>If a Material Subsidiary is acquired or sold following the Issuer's latest consolidated and audited annual accounts, this shall be included/deducted based on the latest audited (consolidated) annual accounts for the relevant subsidiary.</p>
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