



Hafslund

Summons for
Ordinary General Meeting 2005
Monday 2 May 2005 at 4.00 pm
Hafslund ASA, Drammensveien 144, 5th floor, Oslo

AGENDA:

1. Opening of the meeting and election of Chairman of the meeting
2. Registration of shareholders attending the meeting
3. Approval of summons and agenda
4. Election of two shareholders to sign the protocol together with the Chairman of the meeting
5. Review of the annual report and accounts for 2004
6. Adoption of the annual report and accounts for 2004:
 - a) Approval of the annual accounts and the annual report to Hafslund ASA and the Hafslund Group.
 - b) Approval of the allocation of the profits and losses for the year-end 2004 in Hafslund ASA, including distribution of dividend for Hafslund ASA.

7. **Proposal for authorization for the Board of Directors to acquire the company's own shares**
The Board proposes for the General Meeting to provide the Board of Directors with an authority to acquire the company's own shares.

The Board proposes to the General Meeting to adopt the following resolution:

The Board receives authorization according to the Public Limited Companies Act § 9-4, compared with §§ 9-2 and 9-3, on behalf of Hafslund ASA to undertake trade of own B-shares. The highest nominal value of shares that can be obtained in accordance with the authorization is NOK 19,522,344, equivalent to 10% of the company's share capital.

The lowest remuneration that can be paid per B-share is NOK 10, while the highest remuneration that can be paid is NOK 50 per share. The Board resolves whether and in what way the acquisition shall take place and, in that case, how and under which terms own shares shall be transferred.

The authorization is valid until the Ordinary General Meeting in 2006.

8. **Election of member to the Board of Directors**
The Nomination Committee proposes that the General Meeting pass the following resolution:

Mikael Lilius, Stig Grimsgaard Andersen and Ellen C. Christiansen are to be re-elected as Board Members until the Ordinary General Meeting 2007.

9. **Approval of the remuneration to the Board of Directors.**
The Nomination Committee proposes that the General Meeting pass the following resolution:

For the period from the Ordinary General Meeting 2004 until the Ordinary General Meeting 2005 the Board Members' remuneration will be as follows:

Chairman:	NOK 625,000
Vice Chairman:	NOK 200,000
Board Members:	NOK 170,000

The remuneration concerns both the shareholder-elected Board Members and the employee representatives who have participated in the Board's work.

Allowances connected to travel and accommodation will be covered as incurred.

10. Election of members to the Nomination Committee

11. Approval of the remuneration to the members of the Nomination Committee

12. Approval of the Auditor's remuneration

13. Proposal from shareholder regarding adjustment of the Instructions for the Nomination Committee

A proposal has been received from the shareholders Fortius AS and Inter alia AS, represented by Stein Sjølie, regarding adjustment of the Instructions for the Nomination Committee, that were resolved at the Ordinary General Meeting 3 May 2004. The proposal is as follows:

To item 1.1 is added: "The company shall provide information regarding the members of the Nomination Committee and any deadlines for proposing proposals to the Nomination Committee.

To item 3.3, first sentence, is added: "and other shareholders" so that the sentence after the adjustment reads: "The Nomination Committee shall, before submitting its recommendations, consult the Chairman of the Board, the President & CEO, representatives for the company's principal shareholders and other shareholders in the company."

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- A. The annual accounts, annual report and the auditor's statement for 2004 are enclosed and have been sent to shareholders with known addresses.
- B. In accordance with § 5 of the company's Articles of Association, the B-class shares carry no voting rights at the General Meeting unless otherwise decided in the Public Limited Companies Act.
- C. A shareholder who wishes to attend the General Meeting must, in accordance with § 7, first paragraph, of the Articles of Association, inform the company within the time limit indicated in this notice. Registration can be made on the company's home page, <http://www.hafslund.no/registrering>, electronically via Investortjenester or by returning the enclosed form to:
- DnB NOR ASA, Verdipapirservice, att.: Ms. Grethe Nes, Stranden 21, 0021 Oslo, fax no: +47 22 48 11 71.
- The registration for the General Meeting must be made within Thursday 28 April 2005 at 4:00 pm.
- Further information regarding the General Meeting can be obtained from Hafslund ASA, att.: Ms. Gunhild Nedal, telephone: +47 95 20 94 34, e-mail: gunhild.nedal@hafslund.no.
- D. Shareholders have the right to be represented by a proxy. The proxy shall provide a written and dated power of attorney. Shareholders who wish to do so may grant power of attorney to the Chairman of the Board, Mr. Christian Brinch, or to the President & CEO, Mr. Rune Bjerke.

Oslo, 30 March 2005
The Board of Directors of Hafslund ASA