

**NOT FOR DISTRIBUTION IN OR INTO CANADA, AUSTRALIA, THE USA, JAPAN OR OTHER RESTRICTED JURISDICTIONS**

## **OFFER DOCUMENT**

**Voluntary offer to acquire all outstanding Shares in**

**Hafslund ASA**

**made by**

**Oslo Energi Holding AS**

**Offer Price:**

NOK 96.75 in cash per Share in Hafslund ASA, and interest at 3 months NIBOR plus 0.5 % from and including 1 August 2017 to and including the settlement date

**Acceptance Period:**

From and including 3 July 2017 to and including 28 July 2017 at 15:00 CET  
(subject to extension)

**THE OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION. OTHER RESTRICTIONS APPLY. PLEASE SEE THE IMPORTANT NOTICES UNDER “IMPORTANT INFORMATION” ON PAGE 2, SECTIONS 4.5 (“PROCEDURES FOR ACCEPTING THE OFFER”) AND 4.15 (“RESTRICTIONS”) FOR MORE INFORMATION ON THESE RESTRICTIONS.**

**Financial Advisor and Receiving Agent:**

The logo for Pareto Securities, featuring a stylized blue arc above the word "Pareto" in a bold, sans-serif font, with the word "Securities" in a smaller, lighter blue font below it.

30 June 2017

**NORSK SAMMENDRAG - SE KAPITTEL 9**

## IMPORTANT INFORMATION

This Offer Document has been prepared by Oslo Energi Holding AS (the “**Offeror**”) in order to document the terms and limitations of its voluntary tender offer (the “**Offer**”) to acquire all outstanding shares (the “**Shares**”) in Hafslund ASA (the “**Company**”) pursuant to section 6-19 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “**Securities Trading Act**”) at an offer price per Share of NOK 96.75 (the “**Offer Price**”). In addition to the Offer Price, the Offeror will pay interest on the consideration at 3 months NIBOR plus 0.5 % p.a. from and including 1 August 2017 to and including the settlement date.

The Offer can be accepted in the period from and including 3 July 2017 to and including 28 July 2017 at 15:00 CET (subject to extension) (the “**Acceptance Period**”).

This Offer Document and the Offer have been reviewed and approved by the Oslo Stock Exchange (“**Oslo Børs**”) in its capacity as take-over authority of Norway pursuant to section 6-14 of the Securities Trading Act. The Offer is made to all shareholders of the Company who can legally receive this Offer Document and accept the Offer.

With the exception of the Offeror, no person is entitled or authorized to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other party than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders of the Company must rely upon their own examination of this Offer Document. Each shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each shareholder. Each shareholder in the Company is urged to seek independent advice from its own financial and legal advisors prior to making a decision to accept the Offer.

Information on the Company in this Offer Document has been derived exclusively from public available sources. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror disclaims any responsibility and liability for the accuracy or completeness of, or any responsibility to update, the information on the Company set out herein.

This Offer Document has been prepared in the English language only. A summary in Norwegian is included in Section 9 (“*Norsk Sammendrag (Norwegian Summary)*”) for information purposes only. The English version is the legally binding version and shall prevail in case of any discrepancies between the text and the Norwegian Summary.

Pareto Securities AS is acting as financial advisor to the Offeror, and as receiving agent (the “**Financial Advisor**” and the “**Receiving Agent**”) in connection with the Offer. Pareto Securities AS is not acting on behalf of any other party in connection with the Offer and will not be responsible to any party other than the Offeror for providing (i) the protections normally granted to their customers or (ii) advice in relation to the Offer.

## RESTRICTIONS

### **General**

The Offer and this Offer Document are not to be regarded as an offer, whether directly or indirectly, in jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law. Shareholders not resident in Norway wanting to accept the Offer must make inquiries on relevant and applicable legislation, including but not limited to whether public consent is required and possible tax consequences. The Offer is not made, either directly nor indirectly, and acceptance of this Offer will not be binding upon the tendering shareholders from, or on behalf of, shareholders in any jurisdiction where presenting the Offer or acceptance thereof would be in conflict with the laws of such jurisdictions including, but not limited to, shareholders present in, with registered or mailing addresses in, or who are citizens of Canada, Australia, Japan and the USA (the "**Restricted Territories**").

This Offer Document, the Acceptance Form and other documents or information relating to this Offer Document or to the Offer are not being and must not be mailed, communicated, or otherwise distributed in or into the Restricted Territories by any shareholder, any broker-dealer, bank or other intermediaries holding the Shares on behalf of any beneficial shareholder, or any other person in any manner whatsoever. Persons receiving such documents or information (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use mails or any means, instrumentality or facility of a Restricted Territory in responding to the Offer or otherwise in connection with the Offer.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining the Offer Document, Acceptance Form or other documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither the Offeror nor the Receiving Agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document does not represent an offer to acquire or obtain securities other than the shares in the Company that are subject to the Offer.

Among the Company's foreign shareholders or shareholders registered as nominee accounts, in the Norwegian Central Securities Depository (the "**VPS**"), currently 42 are resident in jurisdictions where the Offer may not be put forward. These shareholders own approximately 334,000 shares in the Company which constitutes approximately 0.17 % of the total outstanding share capital.

### **Canada**

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

### **Australia**

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid.

No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission (“ASIC”) and ASIC has not approved the Offer in Australia.

***Japan***

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

***USA***

Neither this Offer Document nor any copy of it may be taken or transmitted into the USA or distributed or redistributed in the USA or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

Shareholders of the Company wishing to accept the Offer must not use the Canadian, Australian, Japanese or USA mails or any means, instrumentality or facility for any purpose directly or indirectly relating to the acceptance of the Offer in or from Canada, Australia, Japan or the USA. Envelopes containing acceptance forms may not be postmarked in Canada, Australia, Japan or the USA or otherwise dispatched from those jurisdictions and all acceptors must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the acceptance form, as the case may be.

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SCHEDULE 1 - ACCEPTANCE FORM

SCHEDULE 2 - AKSEPTFORMULAR (NORWEGIAN LANGUAGE ACCEPTANCE FORM)

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## 1. SUMMARY OF KEY TERMS OF THE OFFER

The following is a brief summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in section 4 (*“Terms and conditions of the Offer”*):

<b>Offeror</b>	Oslo Energi Holding AS, see section 7 ( <i>“Information on the Offeror”</i> ).
<b>Target</b>	Hafslund ASA, see section 6 ( <i>“Information on the Company”</i> ).
<b>Offer Price</b>	NOK 96.75 per Share (both class A and class B shares), see section 4.1 ( <i>“Offer Price”</i> ).
<b>Interest</b>	In addition to the Offer Price, the Offeror will pay interest on the consideration payable to the tendering shareholders at 3 months NIBOR plus 0.5 % p.a. from and including 1 August 2017 to and including the date settlement takes place, see section 4.2 ( <i>“Interest payable on the Offer Price”</i> ).
<b>Blocking of tendered Shares</b>	By delivering a duly executed acceptance form, shareholders give the Receiving Agent an authorization to block the Shares to which the acceptance form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorized to transfer the Shares to the Offeror against payment of the Offer Price. See section 4.6 ( <i>“Blocking of tendered shares”</i> ).
<b>Acceptance Period</b>	From and including 3 July 2017 to and including 28 July 2017 at 15:00 CET, subject to extension (see section 4.3 ( <i>“Acceptance Period”</i> )).
<b>Settlement</b>	In NOK within two weeks after the expiry of the Acceptance Period, see section 4.13 ( <i>“Settlement”</i> ).
<b>Acceptance binding</b>	The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the acceptance form, see section 4.5 ( <i>“Procedures for accepting the Offer”</i> ).
<b>Amendments to the Offer</b>	The Offeror reserves the right to amend the Offer in its sole discretion at any time during the Acceptance Period, provided however that the Offeror may not amend the Offer in a manner which disadvantages the shareholders, see section 4.9 ( <i>“Amendments to the Offer”</i> ).
<b>Governing Law and Jurisdiction</b>	The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with the Oslo city court as legal venue.

**2. STATEMENT REGARDING THE OFFER DOCUMENT**

This Offer Document has been prepared by the Offeror in accordance with the Norwegian Securities Trading Act to provide the shareholders of the Company with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein. The Offeror undertakes no responsibility for the correctness or completeness of information regarding the Company set out herein, which has exclusively been derived from public sources.

30 June 2017

Oslo Energi Holding AS

### 3. BACKGROUND FOR THE OFFER

#### 3.1 General

Oslo kommune owns approximately 58.5 % of the class A shares and 46.8 % of the class B shares in the Company. Fortum Oyj (“**Fortum**”) owns approximately 32.8 % of the class A shares and 36 % of the class B shares in the Company.

On 26 April 2017 it was announced that Oslo kommune and Fortum have entered into an agreement, setting out the principal terms for a transaction concerning the Company (the “**Transaction Agreement**”). According to the Transaction Agreement Oslo kommune was to establish a new wholly owned company (now being established, and being the Offeror), that was to acquire 100 % of the shares in the Company through a voluntary offer (now being fulfilled by the Offeror making the Offer) and a subsequent compulsory acquisition of any remaining outstanding Shares (the “**Take Over**”).

The Company has four main reporting segments (“**Divisions**”): hydro power production (“**Production**”), electricity distribution networks (“**Distribution**”), district heating (“**Heat**”) and power sales (“**Market**”). After completion of the Take Over, and pursuant to the terms of the Transaction Agreement, the Offeror shall sell Market to Fortum (100 %). Further, Heat shall acquire Klemetsrudanlegget AS from Oslo kommune, following which Heat will be acquired by Fortum (50 %) and Oslo kommune (50 %). Production will be acquired by E-CO Energi Holding AS (90 %) and Fortum (10 %). Distribution will be retained (in Nye Hafslund, see below) together with the other assets, rights and obligations of the Company, with Oslo kommune as the sole shareholder. The transaction steps outlined in the Transaction Agreement are hereinafter jointly referred to as the “**Transaction**”.

The Transaction Agreement has been approved by the city council of Oslo. For further details reference is made to the documentation relating to the city council approval:

<https://tjenester.oslo.kommune.no/ekstern/einnsyn/moeteregistrering/http%3A%2F%2Fdat a.einnsyn.no%2Fmoeteregistrering--MR-12017-201701771-18560-72--976819837>.

In connection with the Transaction, Oslo kommune and Fortum have also requested that Hafslund carries out a demerger to split the Company (the “**Demerger**”). The Demerger was resolved in the general meeting of the Company on 20 June 2017 (documentation available at [www.hafslund.no](http://www.hafslund.no)). The acquiring entity in the Demerger is Nye Hafslund AS (“**Nye Hafslund**”), which is established as a newly incorporated and wholly owned subsidiary of the Company. Completion of the Demerger is subject to the Offeror having completed the Take Over to become the sole shareholder in the Company.

Pursuant to the Transaction Agreement, Fortum and Oslo kommune have undertaken to accept the Offer made herein. The Transaction has been approved by the relevant concession and competition authorities.

As of the date of this Offer Document, the Offeror owns no Shares in the Company.

Other than the Shares held by Oslo kommune and Fortum, as described above in this section 3.1, for which acceptance of the Offer have been irrevocably undertaken, as described in section 4.8 (“**Pre-acceptances**”) below, neither the Offeror nor any related party or close associate of the Offeror (as defined in section 2-5 of the Securities Trading Act), hold any



Shares or rights to Shares, convertible loans (as set out in section 11-1 of the Norwegian Public Limited Companies Act of 1997 (the “Companies Act”)) or any other financial instruments that give the right to acquire shares in the Company.

The Offeror is offering to acquire all outstanding shares in the Company on the terms and subject to the conditions and limitations set out in this Offer Document (including the limitations set out under section 3.5 (“*Procedures for accepting the Offer*”) and section 4.15 (“*Restrictions*”). The Offeror is offering to pay NOK 96.75 in cash for each Share in the Company (par value NOK 1 per share) tendered in the Offer. In addition to the Offer Price, the Offeror will pay interest on the consideration payable to the tendering shareholders at 3 months NIBOR plus 0.5 % p.a. from and including 1 August 2017 to and including the date settlement takes place, see section 4.2 (“*Interest payable on the Offer Price*”).

### **3.2 The Offeror**

The Offer is made by Oslo Energi Holding AS, a private limited liability company incorporated and existing under the laws of Norway with registration number 918 705 090 and registered address Rådhuset, 0037 Oslo.

The Offeror is wholly owned by Oslo kommune and has been established for the purposes of making the Offer.

For further information on the Offeror, please see section 7 (“*Information on Offeror*”) below.

### **3.3 The target Company**

Hafslund ASA is a public limited liability company incorporated and existing under the laws of Norway with registration number 912 230 252 and registered business address at Skøyen, Drammensveien 144, 0277 Oslo, Norway. The Shares in the Company are primary listed on Oslo Børs with the class A shares under ticker code “HNA” and the class B shares under ticker code “HNB”.

The Company has a registered share capital of NOK 195 186 264, divided into 195 186 264 Shares, each with a par value of NOK 1. The Shares are divided into 115 427 759 class A shares and 79 758 505 class B shares. Class B shares do not carry voting rights. Otherwise, all Shares provide equal rights to vote and other privileges in the Company in accordance with the Companies Act. The Shares are registered in the VPS with ISIN NO 0004306408 for the class A shares, and ISIN NO 0004306416 for the class B shares.

For further information on the Company see section 6 (“*Information on the Company*”) below.

## **4. TERMS AND CONDITIONS OF THE OFFER**

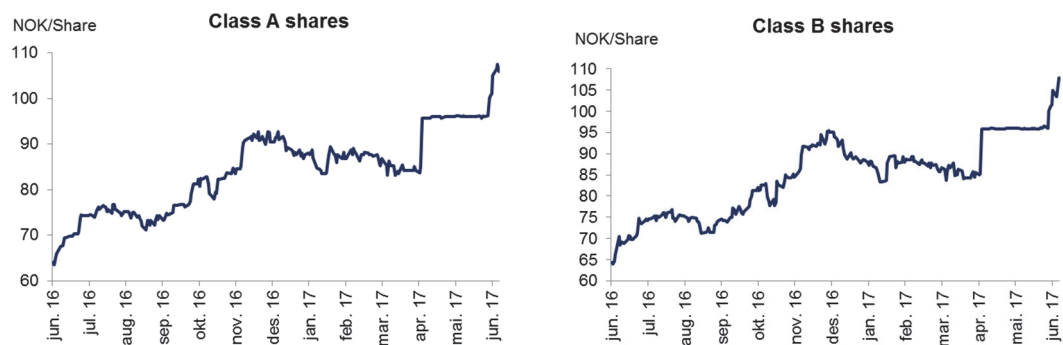
### **4.1 Offer Price**

Shareholders of the Company who accept the Offer will receive NOK 96.75 per Share tendered in the Offer. The Offer Price will be paid in cash according to the terms set out in this Offer Document. Based on the 195,186,264 issued Shares of the Company, the Offer Price corresponds to a market capitalization of the Company at approximately NOK 18,900 million.

The Offer Price applies to both class A and class B Shares. The class B shares do not have any voting rights. In all other respects each Share grants the same rights in the Company. The volume weighted average price for the class A and class B share in the Company on Oslo Stock Exchange was approximately the same in the period prior to the announcement of the voluntary offer. The Transaction Agreement is also based on all Shares having the same value. Accordingly, the Offer Price is the same for the class A and class B Shares.

The Offer Price represents a premium of 13 % over the dividend adjusted closing price of the Shares the day before the announcement and 12 %, 11 % and 25 % over the volum weighted average price (“VWAP”) of the Company’s Shares for the three, six and twelve month periods respectively, prior to announcement of the intention to make the Offer.

The graphs below show the development in trading price (closing price) and traded volume for the Shares on Oslo Børs in the period from June 28<sup>th</sup> 2016 to June 28<sup>th</sup> 2017 (the latest practically possible date prior to the date of this Offer Document), adjusted for dividends.



#### 4.2 Interest payable on the Offer Price

Upon completion of the Offer, the Offeror shall, in addition to the Offer Price, pay interest on the consideration payable to the tendering shareholders at 3 months NIBOR plus 0.5 % p.a. from and including 1 August 2017 to and including the the date settlement takes place.

#### 4.3 Acceptance Period

The Offer can be accepted from and including 3 July 2017 to and including 28 July at 15:00 CET. Subject to the approval by Oslo Børs, the Offeror may in its sole discretion extend the Acceptance Period (one or more times) by up to an aggregate total of 10 weeks. Any extension of the Acceptance Period will be announced in the manner described in section 4.12 (“Notices”) below on or before the last day of the prevailing Acceptance Period. When referring to the Acceptance Period in this Offer Document this refers to the Acceptance Period as extended from time to time.

The Offeror will at the end of the Acceptance Period issue a notification informing about the level of acceptance in the Offer.

#### 4.4 No conditions for completion

Completion of the Offer is not subject to any conditions.

#### 4.5 Procedures for accepting the Offer

Shareholders who wish to accept the Offer must complete and sign the acceptance form enclosed with this Offer Document (the “**Acceptance Form**”) and return it to the Receiving Agent within the expiration of the Acceptance Period on 28 July 2017 at 15:00 CET (or such time that the Acceptance Period may be extended to). The Acceptance Form sets out details on the settlement and the transfer of the Shares tendered. The Acceptance Form is enclosed as Appendices 1 (English) and 2 (Norwegian) to this Offer Document.

An acceptance of the Offer will cover all of the Shares the shareholder has registered on the VPS account stated in the Acceptance Form, as well as all Shares the shareholder holds or acquires and that are registered on the VPS account stated in the Acceptance Form before the VPS account is debited.

Shareholders whose Shares are split between several VPS accounts will receive a separate Acceptance Form for each account and are required to submit a separate Acceptance Form for each account.

The correctly and fully completed and signed Acceptance Form shall be sent by e-mail, fax, mail or delivered by hand to the Receiving Agent at the following address:

Pareto Securities AS  
Dronning Mauds gate 3  
P.O. Box 1411 Vika  
N-0115 Oslo  
Norway  
Telephone: +47 22 87 87 00  
Fax: +47 22 87 87 15  
Email: [acceptance@paretosec.com](mailto:acceptance@paretosec.com)

As the Acceptance Form must be received by the Receiving Agent before 28 July 2017 at 15:00 CET (or such time that the Acceptance Period may be extended to), it is not sufficient to mail the Acceptance Form on 28 July 2017. In order for the Shareholder to validly accept the Offer, the Acceptance Form must be signed by the Shareholder or the authorised signatory or attorney-in-fact of such Shareholder.

Any Acceptance Form that is not correctly completed or that is received after the expiration of the Acceptance Period can be rejected without further notice. The Offeror reserves the right to approve acceptances that are received after the expiration of the Acceptance Period.

Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the shareholder.

All Shares tendered in the Offer are to be transferred free of any encumbrances and any other third party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such

encumbrances and any other third party rights. Acceptances will be treated as valid only if any such rights holder has consented in signing on the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. All notifications, documents and remittance that shall be delivered by or sent to or from the shareholders who accept the Offer (or their representatives) will be sent to or delivered by them at their own risk.

**The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form.**

**By delivering a duly executed Acceptance Form, shareholders irrevocably authorises the Receiving Agent to debit such accepting shareholder's VPS-account, and to transfer the Shares to the Offeror against payment of the Offer Price of NOK 96.75 per Share and interest as set forth in section 4.2 (*"Interest payable on the Offer Price"*) upon completion of the Offer.**

In accordance with the Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent will be categorized as non-professional clients. For further information about the categorization, the shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of the Acceptance Form only as an execution instruction from the shareholder to sell his/her/its shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the shareholder.

#### **4.6 Blocking of tendered shares**

By executing and delivering a duly executed Acceptance Form, each shareholder irrevocably authorizes the Receiving Agent to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorized to transfer the Shares to the Offeror against payment of the Offer Price and interest as set forth in section 4.2 (*"Interest payable on the Offer Price"*), (see section 4.5 (*"Procedures for accepting the Offer"*) above and section 4.13 (*"Settlement"*) below). In the event the Offer is cancelled, the blocking will be terminated. The shareholder undertake, from the time of delivering a duly executed Acceptance Form, not to, and it will, from the time of blocking, not be possible to sell or in any other way dispose over, use as security, pledge, encumber or transfer to another VPS-account, the Shares covered by the Acceptance Form. The blocking will have no effect on any other securities registered in the same VPS account as the blocked Shares.

#### **4.7 Shareholder rights**

Shareholders that accept the Offer will not be able to dispose of the Shares covered by the Acceptance after the Shares have been blocked (as described in section 4.6 (*"Blocking of tendered shares"*)), but will, however, remain the legal owners of their Shares, including retain voting rights and other shareholder rights to the extent permitted under Norwegian law, until settlement pursuant to the Offer is completed.

#### **4.8 Pre-acceptances**

Oslo kommune and Fortum have irrevocably undertaken to accept the Offer in respect to their Shares. Oslo kommune owns 67,524,647 shares of class A and 37,342,907 shares of class B. Fortum owns 37,853,110 shares of class A and 28,706,339 shares of class B. Shares comprised by these pre-acceptances represent in total 91.3 % of the voting rights and 87.8 % of the share capital in the Company.

#### **4.9 Amendments to the Offer**

Subject to the approval by Oslo Børs, the Offeror reserves the right to amend the Offer in its sole discretion at any time during the Acceptance Period, provided however that the Offeror may not amend the Offer in a manner which disadvantages the shareholders. Any amendments are binding on the Offeror once a notice is received by Oslo Børs in accordance with the procedures set out in section 4.12 (“*Notices*”) below. Any acceptance received by the Receiving Agent is binding even if the Offer is amended in accordance with the terms of this Offer Document. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

#### **4.10 Transaction costs**

Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay VPS transaction costs that may occur as a direct consequence of the shareholder accepting the Offer. The Offeror will not cover any other costs that a shareholder may incur in connection with acceptance of the Offer.

#### **4.11 Tax**

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice in this matter. A general description of the tax implications of the Offer is included under section 8 (“*Taxation*”) below.

#### **4.12 Notices**

Notices in connection with the Offer will be published by notification to Oslo Børs. Notices will be deemed made when Oslo Børs has published the notice.

#### **4.13 Settlement**

Settlement according to the Offer will be made in Norwegian kroner (NOK) as soon as reasonably possible, and not later than two weeks after the expiry of the Acceptance Period.

On settlement, the Offeror will transfer the aggregate Offer Price for the Shares tendered to a client account with the Receiving Agent. At the same time the Shares tendered will be transferred to the Offeror. The Receiving Agent will then immediately make payments of the relevant amount to each shareholder who has accepted the Offer. Payments will be made in cash by way of transfer to the bank account that at the time of acceptance was registered in the VPS as the account for payment of dividends to the shareholder. If there are no records of a bank account in the VPS that can be used for settlement, and accordingly no bank account number is included in the box named “Bank account for payment” in the Acceptance Form, the shareholder must specify on the Acceptance Form (or on a separate sheet

submitted together with the Acceptance Form) the bank account to which payment should be made.

For shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as IBAN, SWIFT or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted in this respect.

If there are no records of a bank account in the VPS and no bank account is specified by the shareholder when submitting the Acceptance Form, settlement will be made by way of postal cheque (or currency cheque for shareholders with a non-Norwegian address).

#### **4.14 Acquisition of Shares outside the Offer**

During and after the Acceptance Period, the Offeror and/or its affiliates or their brokers (acting as agents) can purchase or make arrangements to purchase Shares or other securities that are immediately convertible into, exchangeable for, or exercisable for, Shares, in accordance with applicable regulations.

#### **4.15 Restrictions**

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting shareholder certifies that such accepting shareholder;

- (a) has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in Canada, Australia, the USA or Japan, nor to have mailed, transmitted or otherwise distributed any such document in or into Canada, Australia, the USA or Japan;
- (b) has not utilized, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of Canada, Australia, the USA or Japan in connection with the Offer;
- (c) is not and was not located in Canada, Australia, the USA or Japan at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form;
- (d) if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the person on whose behalf acting was located outside Canada, Australia, the USA or Japan at the time of instructing acceptance of the Offer.

#### **4.16 Jurisdiction and Choice of Law**

The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with Oslo city court as legal venue. Shareholders accepting the Offer agree that any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances of the Offer is subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo city court as legal venue.

## **5. ADDITIONAL INFORMATION ON THE OFFER**

### **5.1 Contact between the parties prior to the Offer**

Reference is made to section 3.1 (“*General*”) above and the documents referenced therein.

Based on a preliminary agreement reached between Fortum and Oslo kommune on 26 March 2017, the two shareholders approached the chairman of the board of directors and CEO of the Company in order to conduct a confirmatory due diligence and to discuss the potential contributions by the Company to a possible execution of an agreement. After signing of a NDA between the Company, Oslo kommune and Fortum, the Company facilitated such due diligence through management presentations and by establishing and making available a data room with information/documentation relating to the Company.

In connection with the signing of the Transaction Agreement between Fortum and Oslo kommune on 26 April 2017, the Company was invited to enter into a cooperation agreement relating to the contributions needed from the Company in order to execute the Transaction Agreement.

However, at this stage, the board of the Company did not want to do anything that could imply any uncertainty regarding the independence of the board and/or its intent to secure the interests of all shareholders. Instead of entering into a formal cooperation agreement with Fortum and Oslo kommune, the board of the Company therefore confirmed its general intent to cooperate with Fortum and Oslo kommune in preparing for the execution of the Transaction Agreement, but reserved the right to not cooperate if deemed required due to conflict of interest, and further to act independent of Oslo kommune and Fortum with regard to the board of directors’ obligations by law, including its obligation to make a statement on the Offer to be made.

Since 26 April 2017 the Company has, within the limitations of relevant competition laws, cooperated with Fortum and Oslo kommune in order to prepare for the execution of the agreed Transaction, but with the general reservation that no integration shall be implemented and nothing irreversible shall take place until all conditions for the Transaction have been satisfied, and that all cost of the Company relating to such cooperation shall be reimbursed by Oslo kommune and Fortum if the Transaction is not executed. The Company has later confirmed that it will engage advisors and undertake costs as requested by Fortum and Oslo kommune, with the reservation that costs, including any costs relating to reversal of any kind, shall be reimbursed by Oslo kommune and Fortum if the Transaction is not executed. Fortum and Oslo kommune have undertaken to each other to accept the Offer with respect to their shareholdings in the Company, see section 4.8 (“*Pre-acceptances*”) above.

### **5.2 Purpose of taking control and plans for the future business**

The purpose of the Offer, subsequent to the compulsory acquisition of remaining Shares (as described in section 5.7 (“*Compulsory acquisition of Shares*”) and delisting of the Shares (as described in section 5.8 (“*Delisting of the Shares*”)), is to complete a reorganisation of each of the Company’s Divisions (see section 3.1 (“*General*”) above, and below), including their ownership.

The Divisions comprise of (i) Heat, which is the district heating activities as set out in the Company’s reporting for the heat Division, including the shares in Hafslund Varme AS, (ii)

Market, which is the market and power sales activities, as set out in the Company's reporting for the market Division, including the shares in Hafslund Marked AS, (iii) Distribution, which comprises the distribution network activities as set out in the Company's reporting for the distribution Division, including the shares in Hafslund Nett AS, and (iv) Production, which comprises the hydro power activities, including the shares in Hafslund Produksjon AS and Sarp Kraftstasjon AS, as set out in the Company's reporting for the production Division.

Following completion of the Transaction (including the Demerger and acquisition of Klemetsrudanlegget AS) the Divisions will have the following ownership:

(i) Heat

Heat will be co-owned between Oslo kommune (50 %) and Fortum (50 %) after having purchased Klemetsrudanlegget AS, a company wholly owned by Oslo kommune which is Heat's major supplier of heat. The combined business will continue and run as a separate entity under joint ownership.

(ii) Market

Market will be wholly owned by Fortum, and will be a part of the existing market activities of Fortum.

(iii) Distribution

Distribution will be retained in Nye Hafslund together with the other assets, rights and obligations of the Company, and wholly owned by Oslo kommune. The business will continue and run as a separate entity.

(iv) Production

Production will be co-owned between Oslo kommune (through E-Co Energi Holding AS) (90 %) and Fortum (10 %), and the business will continue and run as a separate entity.

Reference is also made to section 3 ("*Background for the Offer*") above and the documentation referenced therein.

### **5.3 Impact on the Company's employees**

The Offeror has no current intention to discontinue the employment of any of the existing employees of the Company, other than in the ordinary course of business, but intends to complete the transactions described in section 5.2 ("*Purpose of taking control and plans for future business*").

### **5.4 Legal implications**

The Offeror has already obtained necessary regulatory approvals, consents and clearances.

The Offer will, if completed, result in the Offeror becoming the owner of Shares representing more than 90 per cent of the votes in the Company. The Offeror intends on such basis to carry out a compulsory acquisition of any remaining outstanding Shares (as described in section 5.7 ("*Compulsory acquisition of Shares*")) and apply for a delisting of the Company



(as described in section 5.8 (*“Delisting of the Shares”*)) and complete the Transaction, ref. section 5.2 (*“Purpose of taking control and plans for future business”*).

### **5.5 Financing of the Offer**

Oslo kommune and Fortum have accepted not to participate in the cash settlement under the Offer and that their claims on consideration shall be settled as part of the subsequent transactions described in section 5.2 (*“Purpose of taking control and plans for future business”*). The remaining financing of the Offer is secured by an agreement whereby Fortum has agreed to provide the funds required on market terms.

### **5.6 Benefits to members of management and directors**

No special advantages are planned to be given or will be given, nor have any prospects for special advantages been given, by the Offeror to members of the executive management or members of the board of directors of the Company in connection with making the Offer.

The Offeror is aware that the Company has entered into individual time limited agreements with some key personnel in order to secure their assistance and availability until the Transaction is completed or it is clear that no Transaction will be made.

### **5.7 Compulsory acquisition of Shares**

When the Offer is completed the Offeror will, as a result of the pre-acceptances from Oslo kommune and Fortum, acquire and hold Shares representing more than 90 % of the voting rights in the Company. As a result, the Offeror may apply the exemption from the obligation to launch a mandatory offer for the remaining shares of the Company, and instead initiate a compulsory acquisition of remaining Shares not owned by the Offeror pursuant to section 4-25 of the Norwegian Public Limited Companies Act and section 6-22 of the Norwegian Securities Trading Act. Each shareholder will also be entitled to require the Offeror to initiate such compulsory acquisition.

Section 6-22 of the Norwegian Securities Trading Act requires that the Offeror within four weeks of completion of the Offer initiates a compulsory acquisition offering a purchase price equal to, or higher than the price that would have been offered in a mandatory offer and issuing the necessary security for payment of the settlement in accordance with section 6-22 of the Norwegian Securities Trading Act. If the Offeror presents such offer in writing to all of the remaining shareholders with a known address, and the offer is announced in the Norwegian Company Register's electronic bulletin for public announcement, the Offeror may set a time limit for each shareholder to contest or refuse the offer price.

When the Offer is completed, the Offeror intends immediately to carry out a compulsory acquisition of the remaining shares in the Company in accordance with the procedures outlined above, and offering a purchase price equal to the Offer Price. Shareholders will in writing be informed about their rights and the further process. The ownership of shares will immediately pass to the Offeror when the compulsory acquisition is declared. Shareholders disputing the offer price may within two months then decide to dispute the price in the courts based on the regulations in Section 4-25 of the Norwegian Public Limited Companies Act. The court's valuation shall be made at the expense of the Offeror, however so that whenever special reasons so indicate it may be decided that all or part of the expenses shall be paid by the other party.

While the requirement in the Norwegian Securities Trading Act section 6-22 as to the consideration to be offered in a compulsory acquisition focuses solely on what actually has been paid for Shares in the past, the court would aim to determine a “fair price”, cf. the Norwegian Supreme Court’s ruling in Rt. 2003.713 (74) where the Norwegian Supreme Court stated that the consideration shall be equal to the “real value” of the shares at the time the compulsory acquisition is resolved. The “real value” has to be determined with the underlying values of the company as a starting point for the assessment.

## **5.8 Delisting of the Shares**

Following completion of the Offer and the compulsory acquisition of Shares, the Offeror intends to propose to the general meeting of the Company to apply to Oslo Børs for the delisting of the Shares in the Company. Such proposal requires the approval of a 2/3 majority to be adopted. Any delisting is to be decided by Oslo Børs in accordance with the Stock Exchange rules - Continuing Obligations of stock exchange listed companies. The board of directors of Oslo Børs may also decide on its own initiative to delist the Shares in the Company should the conditions for listing no longer be fulfilled, for instance following initiation of a compulsory acquisition.

## **5.9 Statement from the Board of Directors regarding the Offer**

Pursuant to section 6-16 of the Norwegian Securities Trading Act the Board of Directors of the Company is required to issue a statement regarding the Offer, including information on the employees’ views and other factors of significance for assessing whether the Offer should be accepted by the Shareholders. If Oslo Børs considers the Offer to have been made by a member of the Board of Directors of the Company or in concert with the Board of Directors of the Company, Oslo Børs may decide that said statement must be made others than the Board of Directors on behalf of the Company.

According to the Securities Trading Act the statement must be issued no later than one week prior to the expiry of the Acceptance Period.

The Board of Directors of the Company has, however, already on June 20, 2017 issued a preliminary statement (available at [www.hafslund.no](http://www.hafslund.no)) recommending the shareholders not to accept the announced offer and instead consider awaiting the following compulsory acquisition:

“As the City of Oslo and Fortum jointly own more than 90% of the voting shares in Hafslund, following completion of the offer, the offeror would be able to proceed to a compulsory acquisition of the other shareholders, regardless of the level of acceptance of the offer among the other shareholders. As a result, the minority shareholders have no realistic possibility of remaining shareholders in the company. However, the shareholders will have the choice between accepting the offer price and receive cash payment within the settlement deadline, which will be set out in the offer document, and waiting for the compulsory acquisition and get the compensation for the shares determined by judicial valuation.”

Regarding compulsory acquisition, see section 5.7 above. When such acquisition is made, shareholders will be informed in writing about their rights and the procedure.

## 5.10 Miscellaneous

The Offer Document is sent to all shareholders of the Company whose address appears in the Company's share register in the VPS as of 30 June 2017, except shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed have been excluded from the distribution hereof. Shareholders resident outside of Norway should read the section entitled "Restrictions" on page 3 above, and section 4.15 ("Restrictions") above.

## 6. INFORMATION ON THE COMPANY

The following section contains a brief presentation of the Company and its operations. The information on the Company is based on the Company's public accounts and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company. For a more detailed description of the Company, please refer to the Company's web site: [www.hafslund.no](http://www.hafslund.no). Information may also be obtained through the annual reports, quarterly reports, investor information and stock exchange announcements published by the Company. Information released by the Company can be accessed either through the Oslo Børs web page for the Company

<http://oslobors.no/markedsaktivitet/#!/details/HNA.OSE/overview>

or the Company's investor relations site

<https://www.hafslund.no/omhafslund/investor/2034>.

### 6.1 Company overview

The Company is a public limited liability company incorporated and existing under the laws of Norway with registration number 912 230 252 and registered business address at Skøyen, Drammensveien 144, 0277 Oslo, Norway. The Shares in the Company are primary listed on Oslo Børs with ticker code "HNA" and "HNB" for the class A and the class B shares, respectively.

### 6.2 Selected financial information

The following tables provide a summary of the profit and loss account, balance sheet and selected key figures for the Company for the years ended 31 December 2014, 2015 and 2016, and the first three months of 2017. The financial information has been prepared in accordance with IFRS (International Financial Reporting Standards).

More detailed financial information can be found in the Company's financial statements.

*Table 6.2: Selected financial information for the Company*

NOK million	2017 1Q**	2016*	2015*	2014*
Revenue	4 359	13 788	11 905	12 396
Operating profit (loss) before depreciation and amortisation	940	3 143	2 920	2 795
Profit (loss) from operations	716	2 193	1 973	1 749
Net profit (loss)	473	1 402	1 284	1 003
Total Assets	27 003	26 740	26 552	26 212

Cash and cash equivalents	1 281	572	724	742
Total Shareholder's equity (incl. min. int.)	10 065	9 571	9 013	7 877
Total liabilities	16 938	17 169	17 539	18 335

\* Based on the audited consolidated financial statements

\*\* Extracted from unaudited quarterly results

### 6.3 Share capital and shareholders

The Company has a registered share capital of NOK 195 186 264, divided into 195 186 264 Shares, each with a par value of NOK 1. The Company's Shares are divided into 115 427 759 class A shares and 79 758 505 class B shares. Class B shares do not carry voting rights. Otherwise, all Shares provide equal rights to vote and other privileges in the Company in accordance with the Companies Act. The Shares are registered in the VPS with ISIN NO 0004306408 for the class A shares, and ISIN NO 0004306416 for the class B shares.

The table below shows the 20 largest shareholders in the Company as of 29 June 2017 (the latest practically possible date prior to the date of this Offer Document) as recorded with the VPS.

Table 6.3: 20 largest shareholders in the Company as recorded in the VPS

Shareholders	A shares	B shares	Total shares	Share of votes	Share of capital
OSLO KOMMUNE BYRÅDSAVID. FOR FINANS	67,524,647	37,342,907	104,867,554	58.5%	53.7%
FORTUM FORVALTNING AS	37,853,110	28,706,339	66,559,449	32.8%	34.1%
KOMMUNAL LANDSPENSJONSKASSE	5,327,265	4,042,483	9,369,748	4.6%	4.8%
MP PENSJON PK	12,709	1,979,000	1,991,709	0.0%	1.0%
FOLKETRYGDFONDET	85,000	784,114	869,114	0.1%	0.4%
BNP PARIBAS SECURITIES SERVICES	125,794	537,607	663,401	0.1%	0.3%
GREENWICH LAND SECURITIES AS	100,844	335,221	436,065	0.1%	0.2%
NEW ALTERNATIVES FUND, INC.	328,074	-	328,074	0.3%	0.2%
NORDNET BANK AB	58,311	256,372	314,683	0.1%	0.2%
BNP PARIBAS SECURITIES SERVICES	2,174	283,111	285,285	0.0%	0.1%
HAFSLUND ASA	1	263,289	263,290	0.0%	0.1%
JPMORGAN CHASE BANK, N.A., LONDON	-	261,238	261,238	0.0%	0.1%
AVANZA BANK AB	47,439	193,977	241,416	0.0%	0.1%
SKANDINAVISKA ENSKILDA BANKEN AB	15,170	188,575	203,745	0.0%	0.1%
KLP AKSJENORGE INDEKS	-	150,278	150,278	0.0%	0.1%
AUBERT INVEST A.S.	12,470	131,760	144,230	0.0%	0.1%
FRATERNITAS A/S	35,973	79,071	115,044	0.0%	0.1%
TANJA A/S	-	110,000	110,000	0.0%	0.1%
MSIP EQUITY	39,893	57,142	97,035	0.0%	0.0%
CANACCORD GENUITY NON US RESA	57,288	31,301	88,589	0.0%	0.0%
Total top 20	111,626,162	75,733,785	187,359,947	96.7%	96.0%
Other shareholders	3,801,597	4,024,720	7,826,317	3.3%	4.0%
Total shares outstanding	115,427,759	79,758,505	195,186,264	100.0%	100.0%

## 6.4 Executive management and board of directors

The executive management of the Company comprises the persons set forth in the table below.

*Table 6.4.1: Executive management of the Company*

<b>Name</b>	<b>Position</b>
Finn Bjørn Ruyter	President and CEO
Kari Ekelund Thørud	Deputy CEO and Senior Vice President
Heidi Ulmo	Chief Financial Officer
Tarjei Lie	Senior Vice President
Johan Christian Hovland	Senior Vice President
Anders Østby	Senior Vice President
Erik Folkvord Tandberg	Senior Vice President
Kristin Lian	Senior Vice President

The board of directors of the Company comprises the members set forth in the table below.

*Table 6.4.2: Board of directors of the Company*

<b>Name</b>	<b>Position</b>
Birger Magnus	Chairman
Odd Håkon Hoelsæter	Director
Ellen Christine Christiansen	Director
Jane Koppang	Director
Katrine Mourud Klaveness	Director
Per Orfjell	Director
Per Luneborg	Director
Petra Lundström	Director

## 7. INFORMATION ON THE OFFEROR

Reference is made to section 3 and 5 above.

The board of the Offeror consists of:

Anders Berg (chairman)

Øystein Sagelvmo

Mathilde Lund Meltvedt

The share capital of the Offeror is NOK 30,000.

## 8. TAXATION

Acceptance of the Offer will be regarded as a realisation of shares in the Company for Norwegian tax purposes. Realisation will, as the main rule, be deemed to have taken place when the Offer has been accepted by the shareholder, and all conditions for the Offer have been either satisfied or waived.

### **8.1 Norwegian Personal Shareholders**

A capital gain or loss generated by shareholders who are individuals resident in Norway for tax purposes (“Norwegian Personal Shareholders”) through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder’s ordinary income in the year of disposal. Gains are multiplied with a factor of 1.24 before taken to taxation under the ordinary income tax rate, currently at 24%, resulting in an effective tax rate of 29.76% ( $24 * 1.24 = 29.76$ ). Losses are deductible at the same tax rate.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder’s cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. The calculated allowance is calculated annually on each individual share (i.e. not on a portfolio basis) and equals the shareholder’s purchase price multiplied by a pre-determined risk-free interest rate. The calculated allowance will be allocated to the shareholder owning the share on 31 December in the relevant income year. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

### **8.2 Norwegian Corporate Shareholders**

Norwegian shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes (“Norwegian Corporate Shareholders”) are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including the shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

### **8.3 Non-Norwegian Shareholders**

Capital gains generated by Non-Norwegian tax resident shareholders (“Non-Norwegian Shareholders”) are not taxable in Norway unless the Non-Norwegian Shareholder holds the shares in connection with the conduct of a trade or business in Norway.

Non-resident shareholders are in general urged to seek advice from their own tax advisers to clarify the tax consequences of the sale of shares under the Offer.

### **8.4 Duties on the transfer of shares**

There are currently no Norwegian stamp duties or transfer taxes on the transfer or issuance of shares in Norwegian companies.

## **9. NORSK SAMMENDRAG (NORWEGIAN SUMMARY)**

Dette sammendraget på norsk er en ikke bindende gjengivelse av utvalgte deler av tilbudsdokumentets engelske tekst. Ved eventuelle uoverensstemmelser mellom den engelske og den norske teksten, skal den engelske teksten være gjeldende.

Oslo Energi Holding AS («Tilbyder»), et selskap etablert i Norge av Oslo kommune med org. nr. 918 705 090 og registrert adresse Rådhuset, 0037 Oslo, fremsetter herved et frivillig tilbud («Tilbudet»), om erverv av samtlige aksjer («Aksjene») i Hafslund ASA (org. nr. 912 230 252) («Selskapet»).

### **9.1 Tilbudsprisen**

Aksjonærer i Hafslund ASA som aksepterer Tilbudet vil motta NOK 96,75 pr. Aksje. Tilbudsprisen vil bli utbetalt som pengebeløp ved overføring til konto i samsvar med betingelsene i tilbudsdokumentet.

Tilbudsprisen gjelder for både A- og B-aksjene i Hafslund ASA. Aksjene i klasse B bærer ikke stemmerett. I alle andre henseender har aksjene de samme rettighetene i Selskapet. Den volumvektede gjennomsnittskursen for A- og B-aksjene på Oslo Børs var omtrent den samme i tiden forut for offentliggjøringen av intensjonen om å fremme dette tilbudet. Også transaksjonsavtalen mellom Oslo kommune og Fortum er basert på at samtlige aksjer har lik verdi. Følgelig er tilbudsprisen den samme for A- og B-aksjene.

### **9.2 Rentekompensasjon**

Tilbyder vil, i tillegg til tilbudsprisen, yte en rentekompensasjon lik 3 måneds NIBOR pluss 0,5 % p.a. fra og med 1. august 2017 til og med dagen da oppgjør skjer.

### **9.3 Akseptperiode**

Tilbudet kan aksepteres i perioden fra og med 3. juli 2017 til og med 28. juli 2017 kl. 15:00 CET («Akseptperioden»). Tilbyder forbeholder seg retten til å forlenge Akseptperioden (en eller flere ganger) slik at den totale Akseptperioden utgjør opp til ti uker. Forlengelse krever godkjenning fra Oslo Børs. Enhver forlengelse vil bli offentliggjort ved melding til Oslo Børs.

### **9.4 Ingen betingelser for gjennomføring**

Det er ikke knyttet vilkår til gjennomføring av Tilbudet.

### **9.5 Fremgangsmåte for aksept av Tilbudet**

Aksjonærer som ønsker å akseptere Tilbudet må fylle ut og signere akseptblanketten vedlagt dette tilbudsdokumentet og sende den slik at den mottas av Pareto Securities AS innen utløpet av Akseptperioden.

En aksept av Tilbudet vil omfatte samtlige Aksjer som er registrert på VPS-kontoen angitt i akseptblanketten så vel som alle Aksjer som erverves eller registreres på den aktuelle VPS-kontoen før debitering skjer.

Aksjonærer som har Aksjer på flere VPS-konti vil motta separate akseptblanketter for hver konto og det er påkrevet å innlevere en akseptblankett for hver konto.

Korrekt utfylt og signert akseptblankett skal sendes pr. epost, faks, post eller ved overlevering til følgende adresse:

Pareto Securities AS  
Dronning Mauds gate 3  
Postboks 1411 Vika  
0115 Oslo  
Telefon: 22 87 87 00  
Faks: 22 87 87 15  
Epost: acceptance@paretosec.com

Alle Aksjer som omfattes av en aksept skal kunne overføres fri for heftelser av enhver slag. Tredjeparter som har rettigheter i Aksjene må derfor signere akseptblanketten og derved frafalle sine rettigheter og godkjenne overføringen av Aksjene til Tilbyder fri for heftelser.

Aksepten av Tilbudet er ugjenkallelig og kan verken helt eller delvis trekkes tilbake etter at Pareto Securities AS har mottatt aksepten.

#### **9.6 Blokkering av Aksjer**

Ved aksept av Tilbudet gir aksjonærene Pareto Securities AS fullmakt til å sperre de Aksjene som er gjenstand for aksepten til fordel for Pareto Securities AS. Pareto Securities AS gis videre fullmakt til å overføre Aksjene til Tilbyder mot betaling av Tilbudsprisen.

#### **9.7 Aksjonærrettigheter**

Aksjonærer som aksepterer Tilbudet vil forbli eiere av Aksjene og vil beholde stemmerett og andre aksjonærrettigheter knyttet til sine Aksjer, inntil oppgjør finner sted.

#### **9.8 Oppgjør**

Oppgjør av Tilbudet vil skje i norske kroner. Oppgjør vil finne sted senest to uker etter utløpet av Akseptperioden. Ved gjennomføring av oppgjøret vil det aktuelle beløpet bli overført til de aksjonærer som har akseptert Tilbudet til den bankkonto vedkommende aksjonær var registrert med i VPS som konto for mottak av utbytte. Hvis det ikke er registrert en slik bankkonto i akseptblanketten, må det spesifiseres i akseptblanketten eller i særskilt vedlegg til akseptblanketten hvilken konto oppgjøret skal overføres til. Dersom norsk bankkonto ikke er oppgitt, vil oppgjør skje ved sjekk.

#### **9.9 Tvangsinnløsning**

Oslo kommune og Fortum har forpliktet seg til å akseptere Tilbudet. Tilbyder vil derfor ved gjennomføringen av Tilbudet uansett bli eier av aksjer som representerer mer enn 90 prosent av stemmene i Selskapet. Dermed vil Tilbyder etter gjennomføringen av Tilbudet på visse vilkår kunne tvangsinnløse eventuelle gjenværende aksjer uten først å fremsette et pliktig tilbud.

Verdipapirhandelloven § 6-22 stiller i så henseende krav om at tvungen overføring iverksettes innen fire uker etter at erverv ved frivillig tilbud er gjennomført, at løsningssummen tilsvarer minst det laveste beløp tilbudsprisen ville ha vært ved pliktig tilbud og at det stilles tilsvarende garanti som ved fremsettelse av pliktig tilbud etter verdipapirhandelloven § 6-10 syvende ledd.



Når Tilbudet er gjennomført, har Tilbyder til hensikt å benytte denne retten ved straks å vedta tvungen overføring av eventuelle utestående Aksjer. Aksjonærene som er gjenstand for tvungen overføring vil bli tilbudt en innløsningssum som tilsvarer Tilbudsprisen. Eiendomsretten til Aksjene vil ved vedtaket om tvungen overføring bli overført til Tilbyder. Aksjonærer vil innen to måneder fra kunngjøring kunne komme med innsigelser mot eller avslå tilbudet om løsningssum. I mangel av minnelig overenskomst vil løsningssummen i så fall fastsettes ved skjønn på Tilbyder (morselskapets) kostnad. Når særlige grunner taler for det, kan det bestemmes at utgiftene helt eller delvis skal dekkes av aksjonæren (den annen part).

Mens verdipapirhandelloven § 6-22 i sitt krav til tilbud om innløsningssum kun fokuserer på hva som faktisk er betalt for Aksjene i tiden forut for innløsningen, vil utgangspunktet for et skjønn være å fastsette Aksjenes «virkelige verdi». I Rt. 2003 s. 714 (punkt 74) uttalte Høyesterett at virkelig Verdi skal fastsettes med utgangspunkt i de underliggende verdier i selskapet på tidspunktet innløsningen skjer.

#### **9.10 Strykning**

Etter at tvungen overføring er gjennomført vil Selskapet, etter generalforsamlingens vedtak, søke Oslo Børs om strykning fra notering.

#### **9.11 Uttalelse fra Selskapets styre**

I henhold til verdipapirhandelloven § 6-16 skal styret i Selskapet avgi en uttalelse vedrørende Tilbudet med en begrunnet vurdering av tilbudets konsekvenser i forhold til selskapets interesser, herunder hvilken effekt tilbudsgivers strategiske planer som angitt i tilbudsdokumentet vil kunne få for de ansatte og for lokaliseringen av selskapets virksomhet. Dersom styret ikke finner å kunne gi en anbefaling til aksjeeierne om hvorvidt de bør akseptere tilbudet eller ikke, skal det redegjøres nærmere for bakgrunnen for dette. Det skal også opplyses om styremedlemmenes og daglig leders eventuelle standpunkt til tilbudet i egenskap av aksjeeiere i selskapet. Dersom styret innen rimelig tid mottar en særskilt uttalelse fra de ansatte om tilbudets innvirkning på sysselsettingen, skal denne vedlegges dokumentet.

Uttalelsen skal foreligge senest en uke før akseptperiodens utløp.

Styret i Hafslund ASA har imidlertid, allerede 20. juni 2017, gitt en foreløpig uttalelse (tilgjengelig på [www.hafslund.no](http://www.hafslund.no)) hvor aksjeeierne anbefales ikke å akseptere tilbudet, og i stedet avvente den tvungne overføringen:

«Fordi Oslo kommune og Fortum til sammen eier mer enn 90 % av de stemmeberettigede aksjene i Hafslund, vil tilbyderselskapet kunne tvangsinnløse de øvrige aksjonærene etter gjennomført tilbud uansett akseptgrad for øvrig. Minoritetsaksjonærene vil derfor ikke ha noen realistisk mulighet til å forbli aksjonærer i Hafslund, men kan velge mellom å akseptere tilbudet og avvente tvangsinnløsning og få vederlaget for aksjene fastsatt ved rettslig skjønn basert på selskapets underliggende verdier.»

Om tvangsinnløsning, se pkt. 9.9 ovenfor. Når tvangsinnløsning skjer, vil aksjonærene bli informert skriftlig om sine rettigheter og den videre prosess.

### **9.12 Lovvalg og jurisdiksjon**

Tilbudet, Tilbudsdokumentet og alle akseptar av Tilbudet er underlagt norsk rett med Oslo tingrett som riktig verneeting.



**Non-VPS dividend bank account for cash settlement:**

Payment to Shareholder who does not have a Norwegian bank account connected to its VPS accounts or that wishes to have transferred the settlement amount to another bank account than stated above in the box "Bank account for cash payment" under "Shareholdings registered in the VPS" \*\*:

Fill in here: \_\_\_\_\_ and \_\_\_\_\_  
Bank account number/IBAN-number SWIFT/BIC-code

*\*\* The Financial Advisor should be contacted in respect of shareholders who do not hold a bank account with a Norwegian bank.*

**Rights holder:**

As rights holder, the undersigned consents to the transfer of the Shares to the Offeror free of encumbrances.

\_\_\_\_\_  
Place Date Rights holder's binding signature\*\*\*

*\*\*\* If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed. If more than one rights holder is registered, each rights holder must sign.*



**Rettighetshaver:**

Som rettighetshaver samtykker undertegnede til overføring av aksjene til Tilbyder fri for heftelser.

\_\_\_\_\_

Sted

\_\_\_\_\_

Dato

\_\_\_\_\_

Rettighetshavers bindende signatur \*\*\*

*\*\*\* Hvis signert i henhold til fullmakt må fullmakten (og for selskaper, firmaattest eller tilsvarende dokumentasjon) vedlegges. Hvis signert av person med signaturrett skal firmaattest eller tilsvarende dokumentasjon vedlegges. Hvis mer enn en rettighetshaver er registrert må hver rettighetshaver signere.*

## REGISTERED OFFICE AND ADVISORS

### Registered Office

Oslo Energi Holding AS  
Rådhuset  
0037 Oslo

### Financial Advisor and Receiving Agent

Pareto Securities AS  
Dronning Mauds gate 3  
P.O. Box 1411 Vika  
N-0115 Oslo  
Telephone: (+47)22 87 87 00  
Fax: (+47)22 87 87 15

### Legal Advisor

*(as to Norwegian Law)*  
Advokatfirmaet BA-HR DA  
Tjuvholmen allé 16  
0252 Oslo  
Norway