

## THE ARTICLES OF ASSOCIATION OF STATKRAFT AS

As adopted by the extraordinary general meeting on 15 September 2017

- Article 1 The name of the company is Statkraft AS.
- Article 2 The objectives of the company are, alone or in participation or co-operation with other companies, undertake the planning, engineering, construction and operation of energy facilities, conduct physical and financial energy trading, and conduct naturally related operations.
- Article 3 The company's registered office is in Oslo, Norway.
- Article 4 The company's share capital is NOK 33,600,000,000 distributed over 200,000,000 shares of NOK 168 each. The company's shares can only be owned by Statkraft SF.
- Article 5 According to the decisions of the general meeting, the board of the company shall consist of seven to nine directors plus deputy directors, if any. Power of signature for the company is exercised by the chair of the board and one director jointly.
- Two, or possibly three directors and their deputies, if any, shall be elected by and among the employees of the company in accordance with the rules that apply pursuant to Sections 6-4 and 6-5 of the Norwegian Companies act and associated regulations.
- Article 6 The board shall prepare a declaration of salary and other remuneration to senior executives. This shall be included as a note in the annual financial report. The declaration shall have the content set forth in the Public Limited Liability Companies Act § 6-16a and shall in addition include a statement of how the "State guidelines for salary and other remuneration to senior executives in enterprises and companies with State ownership" are followed in wholly-owned subsidiaries of the company. The declaration shall be treated in the company's ordinary general meeting. Referring to the Public Limited Liability Companies Act § 5-6 third paragraph.
- Article 7 The annual general meeting shall be held by the end of June each year. The annual general meeting shall conduct the following business:
- a) Adoption of the financial statement and annual report, including any disbursement of dividend.
  - b) Other matters that pertain to the general meeting pursuant to law or these articles.
- Article 8 The annual general meeting shall be called with two weeks' notice. Extraordinary general meetings shall be called with one week's notice.
- Article 9 In connection with the company's industrial contracts and agreements relating to early reversion entered into in accordance with political decisions, the company has a special duty to provide the Ministry of Petroleum and Energy with information.
- If the company, through renegotiation or exercise of its business responsibilities makes changes that result in significant negative consequences for employment in the local communities where the power is intended to be used, then such changes must be submitted to the Ministry in writing before being implemented with binding effect for the company.
  - Upon written request by the Ministry, the company is at all times obliged to provide the Ministry with information in writing relating to their power contracts, power consumption, etc., of the affected industry.

Article 10      The company shall not mortgage or pledge any of its assets as security. However, this shall not prevent the company from:

- maintaining and furnishing new security in accordance with agreements relating to county municipalities and power companies pledging individual power plants as security to finance their acquisition of rights in said power plants;
- furnishing security to banks and other financial institutions in connection with daily bank transactions, including trading with financial instruments and securities;
- furnishing customary security in the daily operation of the company, including buying and selling in organised markets, etc.