

## **ADDENDUM TO THE SHAREHOLDER AGREEMENT FOR EIDSIVA ENERGI AS OF 30 SEPTEMBER 2019**

This addendum (“**Addendum**”) to the shareholder agreement concerning Eidsiva Energi AS dated 30 September 2019 (“**Shareholder Agreement**”) has been entered into on 11 May 2022 between the following parties:

- (1) Innlandet Energi Holding AS, reg. no. 922 320 918 (“**IEH**”); and
- (2) Hafslund Eco AS, reg. no. 920 596 509 (“**Hafslund Eco**”).

### **1 INTRODUCTION**

Against the background of input from Eidsiva Energi’s nomination committee and requests from the City of Oslo and IEH, there is a wish to amend section 7.5 (a) of the Shareholder Agreement to change the number of shareholder-elected board members from six to eight. There is also agreement that the necessary amendments to the articles of association in this regard will be adopted at Eidsiva’s general meeting on 11 May 2022.

Against the background of the Transaction with Stange Energi (the Stange Transaction), the shareholders in Eidsiva Energi wish to amend section 7.2 (g) of the Shareholder Agreement to change the minimum annual dividend from NOK 700 million to NOK 1.01242 per share, as set out further in section 2 below.

Under section 18 (b) of the Shareholder Agreement, these amendments are binding on all Parties once endorsed by Hafslund Eco and IEH, which in the latter case requires a majority of the shares and votes in the company. IEH has confirmed with its signature that this endorsement has been provided.

All of the other Parties, including the City of Oslo, the Innlandet Municipalities, Hafslund Eco Vannkraft and Eidsiva Energi AS, have signed this Addendum in accordance with section 18 (e) of the Shareholder Agreement. By signing this Addendum, all Parties also confirm that they approve the Stange Transaction.

### **2 AMENDMENTS TO THE SHAREHOLDER AGREEMENT**

#### **2.1 Section 7.5 of the Shareholder Agreement – board of directors**

Section 7.5 (a) of the Shareholder Agreement is amended as follows:

*Eidsiva’s board of directors must have a professional composition. The ambition is to have an orderly board whose members complement one another in terms of expertise and otherwise, and collectively make up a board of a high standard, both technically and otherwise. The fees offered to members will be based on market terms to reflect this level of ambition. The board will have up to **sixeight** shareholder-elected members, plus representatives elected by and from employees. Hafslund ~~E-COEco~~ and Innlandet Energi Holding are each entitled to appoint up to **threefour** members, but must seek consensus on the composition of the board. Those elected to the board must have the capacity to carry out the associated tasks. Employees of the Eidsiva group may not be elected as shareholder-elected members.*

#### **2.2 Section 7.2 of the Shareholder Agreement – minimum dividend from Eidsiva**

Section 7.2 (g) of the Shareholder Agreement is amended as follows:

*(g) The Shareholders have an expectation that dividends will be at least on a par with previous dividends (per share) from Eidsiva. The Shareholders are agreed that a dividend of at least NOK ~~700 million~~**1.01242 per***

*share per year will be paid with effect from the 2020 financial year. The size of the minimum dividend will be adjusted annually ahead of the annual general meeting based on the change in the CPI. It is the 12-month change in the CPI from December to December published by Statistics Norway that is to be applied. The first adjustment will be made in spring 2021, based in this case on the overall change in the CPI in 2019 and 2020.*

### **3 MISCELLANEOUS**

Beyond the amendments set out in this Addendum, all other provisions of the Shareholder Agreement apply unchanged, and the definitions in the Shareholder Agreement have the same meaning in this Addendum unless specified otherwise.

Section 19 of the Shareholder Agreement on applicable law and disputes applies correspondingly to this Addendum.

\* \* \*

This Addendum has been issued in multiple copies, with each Party receiving one.