



# Annual General Meeting in Ørsted A/S

Tuesday, 5 March

2019

### Annual General Meeting of Ørsted A/S

The Board of Directors hereby convenes the Annual General Meeting of Ørsted A/S, CVR No. 36 21 37 28, (the 'Company') to be held on

**Tuesday, 5 March 2019 at 10:00 (CET)**

at Comwell Conference Center Copenhagen, Center Boulevard 5, Entrance 1, DK-2300 Copenhagen S, Denmark.

#### The agenda is as follows:

1. The Board of Directors' report on the activities of the Company and its subsidiaries during the period from 1 January until 31 December 2018.
2. Presentation of the audited annual report for approval.
3. Proposal to discharge the Board of Directors and the Executive Board from their liabilities.
4. Proposal for the appropriation of the profit according to the approved annual report.
5. Proposal, if any, from the Board of Directors for an authorisation to acquire treasury shares.
6. Any other proposals from the Board of Directors or the shareholders.
7. Election of the Chairman and Deputy Chairman of the Board of Directors and election of other members of the Board of Directors.
  - 7.1 Determination of the total number of members of the Board of Directors.
  - 7.2 Election of the Chairman.
  - 7.3 Election of the Deputy Chairman.
  - 7.4 Election of the other members of the Board of Directors.
8. Determination of the remuneration payable to the Board of Directors for the financial year 2019.
9. Appointment of the auditor.
10. Any other business.

The complete proposals have been included below:

### **Re item 2 – Presentation of the audited annual report for approval**

The Board of Directors proposes that the audited annual report for 2018 be adopted.

The net profit for the year for the Company (parent company) was DKK 3,012 million (in accordance with the Danish Financial Statements Act). The net profit for the year for the Ørsted group was DKK 18,276 million (IFRS) and DKK 19,496 million (Business Performance).

### **Re item 3 – Proposal to discharge the Board of Directors and the Executive Board from their liabilities**

The Board of Directors proposes that the members of the Board of Directors and the Executive Board be discharged from their liabilities.

### **Re item 4 – Proposal for the appropriation of the profit according to the approved annual report**

The Board of Directors proposes payment of a dividend of DKK 9.75 per share of nominally DKK 10 corresponding to DKK 4,099 million for the financial year 2018.

### **Re item 5 – Proposal, if any, from the Board of Directors for an authorisation to acquire treasury shares**

There is no proposal from the Board of Directors for an authorisation to acquire treasury shares.

### **Re item 6 – Any other proposals from the Board of Directors or the shareholders**

There are no other proposals from the Board of Directors or the shareholders.

### **Re item 7 – Election of the Chairman and Deputy Chairman of the Board of Directors and election of other members to the Board of Directors**

All members of the Board of Directors elected by the general meeting are up for election. Pia Gjellerup and Benny D. Loft are not seeking re-election.

#### **Re item 7.1 – Determination of the total number of members of the Board of Directors**

The Board of Directors proposes that the Board of Directors consist of six (6) members elected by the general meeting.

#### **Re item 7.2 – Election of the Chairman**

The Board of Directors proposes that Thomas Thune Andersen be re-elected Chairman of the Board of Directors by the general meeting.

#### **Re item 7.3 – Election of the Deputy Chairman**

The Board of Directors proposes that Lene Skole be re-elected Deputy Chairman of the Board of Directors by the general meeting.

#### **Re item 7.4 – Election of other members to the Board of Directors**

The Board of Directors proposes re-election of the following members of the Board of Directors by the general meeting: Lynda Armstrong, Jørgen Kildahl, Peter Korsholm and Dieter Wemmer.

Information about the nominated candidates' other executive positions, independence, experience and special skills is attached hereto as **Appendix A**.

### **Re item 8 – Determination of the remuneration payable to the Board of Directors for the financial year 2019**

The Board of Directors proposes that the remuneration for the Board of Directors for the financial year 2019 be increased by 1.8 %, i.e. that the proposed remuneration be as follows:

<b>The Board of Directors</b>	<b>DKK</b>
Chairman of the Board of Directors	977,280
Deputy Chairman of the Board of Directors	651,520
Other members of the Board of Directors	325,760
Chairman of the Nomination and Remuneration Committee	130,304
Other members of the Nomination and Remuneration Committee	81,440
Chairman of the Audit and Risk Committee	195,456
Other members of the Audit and Risk Committee	97,728

No remuneration is paid to alternate members of the Board of Directors.

#### **Re item 9 – Appointment of auditor**

In accordance with the recommendation from the Audit and Risk Committee of the Company, the Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-appointed as the auditor of the Company.

The Audit and Risk Committee has been free from influence by a third party and has not been imposed upon it any contract entered into with a third party restricting the choice by the general meeting to certain auditors or audit firms.

**Gentofte, 6 February 2019**

**On behalf of the Board of Directors  
Thomas Thune Andersen  
Chairman of the Board of Directors**

## Other information

### Practical information

Shareholders can reach Comwell Conference Center Copenhagen either by car, bus or metro. Parking against payment is available. P5 is the nearest parking area. Please note that the Company does not refund parking charges.

On the day of the general meeting, the registration for participation will open at 9:00 (CET).

Breakfast with coffee and tea will be served from 9:00 (CET) until the general meeting starts at 10:00 (CET). Food and beverages will not be served after the general meeting has started.

### Adoption requirements

To adopt the proposals, the following quorum and majority requirements will be applied and adhered to.

All proposals can be adopted by a simple majority of votes.

### Share capital and voting rights

The Company's aggregate share capital is DKK 4,203,810,800 divided into shares of DKK 10 each or multiples thereof. Each share amount of nominal DKK 10 carries one vote.

### Date of registration, attendance and voting rights

Shareholders holding shares in the Company one week before the date of the general meeting (the date of registration) are entitled to attend and vote at the general meeting, including voting by submitting a proxy or postal votes.

The date of registration is **Tuesday, 26 February 2019**. At the end of the date of registration, the shareholding and voting rights are determined based on the ownership recorded in the shareholders' register and any notice of ownership received by the Company for the purpose of recording in the register of shareholders.

Furthermore, attendance at the general meeting is subject to the shareholder having

timely requested an admission card as described below.

### Admission card

The general meeting will be conducted by physical presence. Shareholders wishing to attend the general meeting must request an admission card for the shareholders themselves or any proxy and for any attending advisor.

#### Admission card may be requested:

- electronically via the Company's Shareholder Portal on the Company's website [www.orsted.com](http://www.orsted.com), no later than **Friday, 1 March 2019 at 23:59 (CET)**, or
- by returning the registration form, completed, dated and signed, by ordinary mail to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark**, or by fax **(+45) 4546 0998** or by emailing a scanned version to [gf@computershare.dk](mailto:gf@computershare.dk). The registration form must reach Computershare A/S no later than **Friday, 1 March 2019 at 23:59 (CET)**. The registration form can be downloaded from the Company's website, [www.orsted.com](http://www.orsted.com), or
- by contacting **Computershare A/S by telephone, (+ 45) 4546 0997** (weekdays between 9:00 (CET) and 15:00 (CET)), no later than **Friday, 1 March 2019**, or by email [gf@computershare.dk](mailto:gf@computershare.dk), no later than **Friday, 1 March 2019 at 23:59 (CET)**.

Digital admission cards will be sent via e-mail to the address provided by the shareholders and registered in the Shareholder Portal at the time of the admission card request.

Please bring an electronic or printed copy of the digital admission card to the general meeting. If no email address is registered or the admission card is lost or not brought to the general meeting, an admission card may be requested at the general meeting, provided that appropriate proof of identification is presented. This is subject to the shareholder having requested an admission card no later than Friday, 1 March 2019 at 23:59 (CET).

Voting cards will not be provided by postal service in advance of the general meeting, but will be handed out upon access to the general meeting.

### Proxy and postal votes

Shareholders who are unable to attend the general meeting may vote by proxy or by postal votes.

The shareholder may choose to grant a proxy to a named third party appointed by the shareholder, alternatively to the Chairman of the Board of Directors. Please note that a proxy must be in writing and dated.

If a shareholder grants a proxy to the Chairman of the Board of Directors of the Company, the votes of such shareholder will be cast in accordance with the recommendations of the Board of Directors. Proxy instructions may also be given to the Chairman of the Board of Directors of the Company by indicating how the shareholder wishes the votes to be cast.

### Proxy may be granted:

- electronically via the Company's Shareholder Portal on the Company's website [www.orsted.com](http://www.orsted.com), no later than **Friday, 1 March 2019, at 23:59 (CET)**, or
- by returning the proxy form, completed, dated and signed, by ordinary mail to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark**, or by fax (+45) 4546 0998 or by emailing a scanned version to [gf@computershare.dk](mailto:gf@computershare.dk). The proxy form must reach Computershare A/S no later than **Friday, 1 March 2019, at 23:59 (CET)**. The proxy form may be downloaded from the Company's website, [www.orsted.com](http://www.orsted.com).

If a shareholder wishes to grant a proxy to a third party, please note that an admission card must be requested for him or her (see above regarding 'Admission cards').

Submitted proxy forms may be revoked at any time by written notice to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark**, or by email to [gf@computershare.dk](mailto:gf@computershare.dk).

It is also possible to vote by postal votes.

Please note that it is not possible both to vote by postal vote and to grant a proxy. Please also note that postal votes cannot be revoked once submitted.

### Postal votes may be submitted:

- electronically via the Company's Shareholder Portal on the Company's website [www.orsted.com](http://www.orsted.com), no later than **Monday, 4 March 2019 at 12:00 (CET)**, or
- by returning the form for postal votes, completed, dated and signed, by ordinary mail to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark**, or by fax (+45) 4546 0998 or by emailing a scanned version to [gf@computershare.dk](mailto:gf@computershare.dk). The postal votes must reach Computershare A/S no later than **Monday, 4 March 2019 at 12:00 (CET)**. The form for postal votes may be downloaded from the Company's website, [www.orsted.com](http://www.orsted.com).

Postal votes must specify the shareholder's full name and security account number. If the shareholder is a legal person, the postal votes must also specify the shareholder's Central Business Register (CVR) No. (Danish legal persons) or other similar identification number (foreign legal persons).

### Questions from the shareholders

Within the three months immediately preceding the date of any general meeting, any shareholder may submit questions in writing to the Company's management about matters of significance to the assessment of the annual report and the general position of the Company or of significance to any proposed resolution submitted to the general meeting.

Such questions must be submitted by email to [generalmeetings@orsted.dk](mailto:generalmeetings@orsted.dk) or by ordinary mail to the Company, **Ørsted A/S, Nesa Allé 1, DK-2820 Gentofte, Denmark, att. Daniel Lerup, Head of Investor Relations**.

Furthermore, at the general meeting, shareholders may ask questions to the Company's management and auditor regarding the above-mentioned matters.

### Payment of dividends

If the general meeting approves the Board of Directors' proposal under item 4, dividends are expected to be available in the shareholders' cash accounts on Friday 8 March 2019 via VP Securities A/S after deduction of Danish dividend tax, if any.

Please see the Annual Report for 2018, page(s) 14, 70, 138 and 176 -177, for further information regarding dividends.

### Webcast

The general meeting will not be webcasted.

### Language

The general meeting will be conducted in Danish.

### Technical assistance

Questions regarding notification of attendance at the general meeting or the use of the Company's Shareholder Portal may be directed to **Computershare A/S by telephone (+45) 4546 0997** (work days at 09:00 (CET) to 15:00 (CET)).

### Available documents

Until and including the date of the general meeting, the following additional documents are available on the Company's website, [www.ørsted.com](http://www.ørsted.com):

- 1) The notice of the general meeting, including the agenda and the complete proposals with Appendix A.
- 2) The aggregate number of shares and voting rights at the date of the notice.
- 3) The audited Annual Report for 2018.
- 4) The summary of the audited Annual Report for 2018.
- 5) Proxy and postal votes forms.
- 6) Registration form (admission card) for the general meeting.

### Personal data protection

Please refer to the policy regarding processing of personal data in connection with the annual general meeting available on the Company's website, [www.ørsted.com](http://www.ørsted.com).

### Members of the press

Members of the press are required to register at the information desk. Only registered members of the press are permitted to take pictures etc.

### Electronic communication

Ørsted uses electronic media to communicate with its shareholders. Thus, shareholders shall ensure that they have provided their email address in Ørsted's Shareholder Portal in order for them to receive notices of general meetings by email from Ørsted. The Shareholder Portal is available at [www.ørsted.com](http://www.ørsted.com).

## Appendix A - Candidates for the Board of Directors



### Thomas Thune Andersen

Chairman of the Board of Directors since 2014

Born 1955

Independent

Chairman of the Nomination and Remuneration Committee

Extensive Danish managerial experience from leading positions in A.P. Møller-Mærsk and global managerial experience from non-executive directorships in listed and privately held companies within the energy and other sectors.

#### **Executive functions in other enterprises - apart from the Company's wholly-owned subsidiaries**

Chairman of the board of directors: Lloyds Register Group and Lloyds Register Foundation

Deputy chairman of the board of directors: VKR Holding A/S

Member of the board of directors: Arcon-Sunmark A/S, BW Offshore Ltd and IMI plc.

Board Committees: Remuneration Committee of Lloyds Register Group, Nomination Committee of Lloyds Register Foundation, Nomination Committee and Remuneration Committee of IMI plc, Audit Committee of BW Offshore Ltd., Nomination Committee of VKR Holding A/S.

Member of the Danish Committee on Corporate Governance

#### **Special competences**

General management, safety management, risk management, project management and stakeholder management.



### Lene Skole

Deputy Chairman of the Board of Directors since 2015

Born 1959

Independent

Member of the Nomination and Remuneration Committee

Highly experienced with managing listed companies from her previous position as CFO of Coloplast and current position as CEO of Lundbeckfonden where she serves as a non-executive director of the portfolio companies of Lundbeckfonden.

#### **Executive functions in other enterprises - apart from the Company's wholly-owned subsidiaries**

CEO: Lundbeckfonden and Lundbeckfond Invest A/S

Chairman of the board of directors: LFI Equity A/S

Deputy Chairman of the board of directors: ALK-Abelló A/S, H. Lundbeck A/S and Falck A/S

Member of the board of directors: Tryg A/S and Tryg Forsikring A/S

Board Committees: Audit & Risk Committee of Tryg A/S, Remuneration Committee of Falck A/S, Audit, Nomination and Scientific Committee of ALK-Abelló A/S, Remuneration and Scientific Committee of H. Lundbeck A/S

#### **Special competences**

General management, financial management, risk management, stakeholder management, human resources management, investor and capital markets relationships.





### Lynda Armstrong

Member of the Board of Directors since 2015

Born 1950

Independent

Strong global managerial experience from more than 30 years in leading positions in Shell, including as VP in Shell International, and from non-executive directorships in international companies and larger organizations.

#### **Executive functions in other enterprises - apart from the Company's wholly-owned subsidiaries**

Chairman of the board of directors: The Engineering Construction Industry Training Board (ECITB)

Non-executive director: KAZ Minerals plc.

Board Committees: Chairman of the Remuneration Committee, member of the HSE Committee and the Project Assurance Committee of KAZ Minerals Plc.

#### **Special competences**

General management, safety management, risk management, project management, stakeholder management and human resources management.



### Jørgen Kildahl

Member of the Board of Directors since 2018

Born 1963

Independent

Strong international background in renewable energy and a profound knowledge of how the energy ecosystems work from positions as EVP of Statkraft and member of the board of management of E.ON.

#### **Executive functions in other enterprises - apart from the Company's wholly-owned subsidiaries**

Chairman of the board of directors: eSmart Systems and Nysäter Wind AB

Deputy Chairman of the board of directors: Telenor ASA

Member of the board of directors: Hoegh LNG Holding Ltd

Board Committees: Audit Committee, Sustainability and the Compliance Committee of Telenor ASA and Audit Committee of Hoegh LNG Holding Ltd.

Other: Senior Advisor of Credit Suisse Energy Infrastructure Partners

#### **Special competences**

General management, safety management, risk management, project management, stakeholder management, IT, technology and digitalization, investor and capital markets relationships.



### Peter Korsholm

Member of the Board of Directors since 2017

Born 1971

Independent

Member of the Audit and Risk Committee

Extensive M&A experience from his time as partner and head of EQT Partners Denmark and private investments. Also experience with financial reporting, risk management and capital markets from CFO position at AAK AB.

#### **Executive positions in other enterprises – apart from the Company’s wholly-owned subsidiaries**

CEO: DSVM Invest A/S, DSV Miljø Group A/S, Day et Invest ApS, Togu ApS and Ejendomsselskabet Nordre Fasanvej ApS

Chairman of the Board of Directors: Forward TopCo A/S (FitnessWorld), Nymølle Stenindustri A/S, GDL Transport Holding AB, Lion Danmark I ApS and two wholly-owned subsidiaries of Lion Danmark I ApS (Lomax Group)

Member of the board of directors: DSVM Invest A/S and four wholly-owned subsidiaries of DSVM Invest A/S, A/S United Shipping and Trading Company and three wholly-owned subsidiaries of A/S United Shipping and Trading Company, Day et A/S, DANX Holding I ApS and three wholly-owned subsidiaries of DANX Holding I ApS

Chairman of the Investment Committee: Zoscales Partners.

#### **Special competences**

General management, financial management, risk management, stakeholder management, investor and capital markets relationships.



### Dieter Wemmer

Member of the Board of Directors since 2018

Born 1957

Independent

Member of the Audit and Risk Committee

Highly experienced within capital markets, investments and risk management from leading positions within the finance sector. Before focusing solely on non-executive directorships, he was the CFO of Allianz.

#### **Executive functions in other enterprises - apart from the Company’s wholly-owned subsidiaries**

Member of the board of directors: UBS Group AG and UBS AG

Board Committees: Member of the Audit and Risk Committee of UBS Group AG

#### **Special competences**

General management, financial management, risk management, stakeholder management, IT, technology and digitalization, investor and capital markets relationships.

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The assessment of independence is based on the criteria laid out by the Danish Committee on Corporate Governance in Section 3.2.1 of the Recommendations on Corporate Governance