

8 January 2008

**Notice of extraordinary general meeting of DONG Energy A/S**

The Supervisory Board of DONG Energy A/S hereby convenes, as part of the upcoming IPO of the company, the company's shareholders for an extraordinary general meeting to be held on

**Thursday, 17 January 2008 at 11:00 at the company's registered address:  
Kraftværksvej 53, Skærbæk, DK-7000 Fredericia (at the Info Centre).**

The purpose of the extraordinary general meeting is to decide on a number of proposals submitted by the Supervisory Board relating to the company's upcoming IPO, including adoption of the new Articles of Association.

The agenda contains the following proposals from the Supervisory Board:

1. Information on the IPO preparations.
2. Decision on adopting the general guidelines for incentive-based compensation for the company's Supervisory Board and the Executive Board.
3. Decision on adopting the new Articles of Association for IPO.
4. Decision on authorising the Supervisory Board – during the period until the next annual general meeting – to let the company acquire own shares up to a maximum aggregate nominal value totalling 10% of the company's share capital.
5. Decision on adopting the rules of procedure for the Nomination Committee.
6. Information on indemnification of Group Executive Management in connection with the IPO.
7. Decision on discharge of the Supervisory Board and the Executive Board.
8. Decision on authorisation for registration of decisions made.

**Re item 1 of the agenda:** The Chairman of the Supervisory Board will inform the general meeting about the IPO preparations and about certain topics related thereto.

**Re item 2 of the agenda:** A description of the overall guidelines for incentive-based compensation for the company's Supervisory Board and the Executive Board is enclosed as appendix 1 to the notice convening the extraordinary general meeting.

In connection with the proposal on the general guidelines for incentive-based compensation, the Supervisory Board proposes to add the following new provision to the Articles of Association as article 7.7: "At an extraordinary general meeting held on 17 January 2008, the shareholders resolved to adopt overall guidelines for the company's incentive-based compensation for the company's Supervisory Board and the Executive Board. The guidelines have been published on the company's website."

**Re item 3 of the agenda:** Proposal for new Articles of Association are enclosed as appendix 2 to this notice. The most significant amendments proposed are:

- a) Nominal value of the company's shares will be changed from DKK 1,000 to DKK 10, cf article 4.1.
- b) As a result of the company's upcoming IPO, the shares will be changed from non-negotiable instruments to be negotiable instruments, cf article 5.2. The shares of the company will continue to be issued to named holders and be registered in the name of the holder in the company's register of shareholders. Any claim for listing of shares in the company's register of shareholders will require that the company has received notification of registration from VP Securities Services, cf article 5.3.
- c) In future, all shares and related rights will be registered with VP Securities and will consequently be subject to these specific rules, including rules on payment of dividend to special shareholder accounts, cf article 5.6.
- d) The shareholder registry 'Aktiebog Danmark' will be selected as external registrar of the register of shareholders, cf article 5.7.
- e) The deadline for calling annual and extraordinary general meetings will be aligned, so that the Supervisory Board must convene general meetings with at least 14 days' notice, cf article 6.6.
- f) The provision on required contents of the notice convening the general meeting of the company will be supplemented, especially with the requirement that the notice convening the general meeting must include a description of the size of the share capital and the voting rights of the shareholders, cf article 6.7.
- g) It will become possible to utilise electronic communication for communication between the company and its shareholders, so that the company may send eg notices convening general meetings, agendas, annual reports, etc, to the shareholders by email, cf articles 6.6, 6.8 and 17. Rules will be added providing the

opportunity to introduce partially electronic general meetings, cf articles 6.3, 6.7, 7.2 and 8.2.

- h) Article 7.1 will be amended to the effect that proposals on items to be considered at the general meeting must be submitted to the Supervisory Board no later than 1 February at the latest.
- i) An extra item will be added to the agenda of the annual general meeting dealing with any proposals from the Supervisory Board about authorisation to purchase own shares, cf 7.3.
- j) A provision will be included authorising the Supervisory Board to decide on the distribution of extraordinary dividend, cf article 7.6.
- k) A provision will be added concerning the adoption of overall guidelines for the company's incentive-based compensation for the company's Supervisory Board and Executive Board stated in item 2, cf article 7.7.
- l) Rules governing the request to present admission card as a condition for gaining access to the general meetings of the company will be added in article 8. The right to receive an admission card is subject to the shareholder in question having been noted by name in the company's register of shareholders or to the shareholder having reported or documented acquisition of the share(s) to the company. In addition thereto, a limitation will be added stating that at the general meetings, no voting rights may be exercised on shares acquired by way of transfer if the acquisition has not been registered in the company's register of shareholders or if it has not been reported and documented to the company prior to the notice convening the general meeting, cf article 8.4.
- m) A time limit on powers of attorney will be introduced, so that a shareholder may only give power of attorney for a period of 12 months, cf article 8.3.
- n) The press' access to the annual general meeting will be entered in the Articles of Association as article 8.6.
- o) An authorisation will be introduced authorising the Supervisory Board to register the decisions which have been resolved at ordinary or extraordinary general meetings with the Danish Commerce and Companies Agency, cf article 9.4.
- p) The rules of law governing employee representatives on the Supervisory Board and their alternates will be entered in the Articles of Association, cf article 10.2.

- q) Rules will be introduced concerning the requirements governing the assessment of the necessary professional knowhow needed when selecting the members of the Supervisory Board, cf article 10.4. Moreover, detailed rules will be introduced concerning the establishment of a Nomination Committee which is to assess the composition of the Supervisory Board and to present recommendations to the general meeting about the board members to be elected by the general meeting. It is a precondition that rules of procedure governing the Nomination Committee's composition and functioning will be prepared, cf article 12.
- r) Rules will be introduced stating that members of the Supervisory Board may be represented by a proxy granted to another member of the Supervisory Board, and that employee representatives may be represented by an alternate member, cf article 10.6.
- s) The powers to bind the company will be changed so that in future, the company shall be bound in legal transactions by the joint signatures of the Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board or a Member of the Executive Board or by the joint signatures of the Chairman of the Supervisory Board or the Deputy Chairman of the Supervisory Board and two Members of the Supervisory Board, cf article 13.1.
- t) Provisions will be introduced governing the transfer of natural gas infrastructure assets, cf article 14 and appendix 1 of the Articles of Association.
- u) The current requirement listed in article 4.6 in the Articles of Association stating that the shares may only be transferred if the Minister for Finance so consents ceases to exist upon the IPO. The requirement of consent will, however, continue to apply for a transitional period up to the IPO, cf article 18. In connection with the IPO, this provision is deleted from the Articles of Association.
- v) The current provisions in article 19 of the Articles of Association stating that the Supervisory Board shall provide further information to the minister who represents the Danish state as shareholder will be deleted. In lieu, a provision will be introduced stating that the Supervisory Board represented by the Chairman of the Supervisory Board may disclose confidential information to the minister who represents the Danish state as shareholder, provided that this takes place in accordance with applicable legislation and is in the company's interests, cf article 10.11.
- w) The current provision in article 25 of the Articles of Association concerning the publication of the interim report relating to the activity and the result of the first three, six and nine months of each financial year, respectively, shall be deleted,

as the company must comply with the rules that apply to listed companies concerning the publication of annual accounts and annual reports in connection with an IPO.

**Re item 4 of the agenda:** The Supervisory Board proposes that the Supervisory Board be authorised – during the period until the next annual general meeting – to let the company acquire its own shares up to a maximum aggregate nominal value totalling 10% of the company's share capital, cf section 48 of the Danish Companies Act. The purchase price of the shares in question is not to deviate by more than 10% from the current market price of the company's shares at the time of acquisition. If the shares are listed on OMX Nordic Exchange Copenhagen A/S at the time of acquisition, the purchase price is not to deviate by more than 10% from the price of the shares listed on OMX Nordic Exchange Copenhagen A/S at the time of acquisition of the shares.

**Re item 5 of the agenda:** Proposal for rules of procedure for the Nomination Committee is enclosed as appendix 3 to this notice.

Provided that the general meeting approves article 12 of the new Articles of Association, the Supervisory Board proposes that the enclosed rules of procedure for the Nomination Committee be approved.

**Re item 6 of the agenda:** The description of the indemnification, which will be granted to Group Executive Management in connection with the IPO, is enclosed as appendix 4 to this notice.

**Re item 7 of the agenda:** The Supervisory Board proposes that the Supervisory Board and the Executive Board be discharged, including in connection with the circumstances discussed at this general meeting, in particular in relation to the indemnification described under item 6.

**Re item 8 of the agenda:** The Supervisory Board proposes that Christian Skakkebæk, attorney, (with the power of delegation and substitution) be authorised to register the finally adopted decisions and to make any such amendments thereto as the Danish Commerce and Companies Agency or other authorities may require or recommend be undertaken as a condition for registration or approval.

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Adoption of the proposals in item 3 of the agenda requires that at least 2/3 of the voting share capital are represented at the general meeting, and that the decision also be adopted by at least 2/3 of the votes cast as well as of the voting share capital represented at the general meeting. If said voting share is not represented at the general meeting in question, but the resolution is adopted as it is by 2/3 of the votes cast as well as of the voting share capital

represented at the general meeting, the Supervisory Board will convene a new extraordinary general meeting within 14 days where the resolution can be adopted by 2/3 of the votes cast as well as of the voting share capital represented at the general meeting regardless of the size of the share capital represented, cf article 14 of the Articles of Association.

The agenda for the Annual General Meeting and the full wording of the proposals to be submitted at the general meeting are specified in this notice and enclosed appendices and will furthermore be available for inspection by the shareholders at the company's registered address: Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, on all working days from 9:00 to 16:00 from 8 February 2008 up to and including 17 January 2008 at 11:00.

Skærbæk, 8 January 2008

The Supervisory Board