

On 5 March 2019, the Annual General Meeting of Ørsted A/S, CVR no. 36 21 37 28, (the 'Company') was held at Comwell Conference Center Copenhagen, Center Boulevard 5, 2300 Copenhagen S, Denmark.

The agenda was 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 to 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 auditor.
10. Any other business.

Thomas Thune Andersen, Chairman of the Board, welcomed the shareholders and stated that, in accordance with the Company's Articles of Association, the Board of Directors had appointed Anders Lavesen, attorney-at-law, as Chairman of the Meeting.

The Chairman of the Meeting explained the requirements pursuant to the Danish Companies Act (in Danish '*Selskabsloven*') and the Company's Articles of Association concerning the convening of the general meeting and the requirements for the general meeting to form a quorum in relation to items on the agenda. The Chairman of the Meeting further noted that all proposals on the agenda could be adopted by a simple majority, without a certain level of shareholder representation being required.

With the consent of the general meeting, the Chairman of the Meeting established that the annual general meeting had been lawfully convened and formed a quorum.

The Chairman of the Meeting stated that the agenda items 1-4 would be presented together.

Re items 1-4 of the agenda:

On behalf of the Board of Directors, Thomas Thune Andersen, Chairman of the Board, reported on the Company's and its subsidiaries' activities during the period 1 January to 31 December 2018, presented the audited annual report for 2018 for approval and explained the Board of Directors' proposal for the appropriation of profits according to the approved annual report.

Thomas Thune Andersen's presentation of the Board of Directors' report on the activities of the Company and its subsidiaries during the period from 1 January to 31 December 2018 is attached hereto as [Appendix 1](#).

The Chairman of the Meeting informed that the auditor's report from the Company's independent auditor (PricewaterhouseCoopers) was on pp. 187-190 of the annual report for 2018. The Chairman of the Meeting then read out a Danish translation of the English version of the auditor's opinion (annual report for 2018, page 187).

The Chairman of the Meeting proceeded to open for debate concerning agenda items 1-4.

Flemming Kjærulf (Danish Shareholders' Association) thanked the Company for the comprehensive and thorough annual report, including the remuneration report for the Board of Directors and the Executive Board. However, he expressed concern that the annual report had only been prepared in English, but also praised the extensive Danish summary of the annual report. He lacked information on how the Company was responding to the '*dark clouds gathering around world trade*'. Flemming Kjærulf also commented that it was difficult to see any significant benefit to society or strategic interest in the Danish State's shareholding in the Company. He also saw a divestment of Radius as a necessity. Finally, Flemming Kjærulf noted that it was commendable that the Company had claw-back clauses in the remuneration agreements for the Executive Board for remuneration paid out based on incorrect information, but expressed concern that these clauses were conditional upon the recipient having had, or should having had, prior knowledge of the error.

Against this background, Flemming Kjærulf asked whether higher tariffs, other trade barriers and a further drop in the costs of installing and operating solar cell systems could adversely affect the Company. He also asked for the Company's opinion on whether the Danish State was likely to initiate a sale of its shareholding in the Company in the near future. Finally, Flemming Kjærulf had questions on revenue in Denmark and the Company's use of claw-back clauses in the remuneration agreements for the Executive Board.

In response to the questions not related to the Company's use of claw-back clauses in the Executive Board's remuneration agreements, CEO Henrik Poulsen stated the following:

- Global free trade was under pressure due to tariffs and trade restrictions, but this had not had any significant consequences for the Company to date. However, any increased tariffs or additional trade restrictions could potentially influence how the components for offshore wind farms can be transported across national borders, with the result that the Company would have to take these into account when submitting bids in offshore wind auctions.
- Solar energy will account for a significant part of the long-term global energy mix. Offshore wind power is a very competitive technology in North-West Europe, while solar energy has natural advantages in southern USA, Mexico and the Middle East.
- The Company could not comment on the Danish State's intentions regarding its shareholding in the Company, as this was a matter for the Danish Ministry of Finance and the political system.
- The proportion of the Company's revenue linked to its Danish activities (excluding Radius) was currently about 20%, while the proportion of the Company's earnings linked to its Danish activities (excluding Radius) was less than 10%.

In response to the question on claw-back clauses in the Executive Board's remuneration agreements, Thomas Thune Andersen, Chairman of the Board, stated that the claw-back clauses, which were not time-limited beyond the general limitation rules, had never been applied to date.

Frank Aaen, Chairman of 'Kritiske Aktionærer' (in English 'Critical Shareholders'), praised the Company's progress in relation to renewable energy. Subsequently, he enquired about the divestment process regarding Radius, including *whether* it was correct that the electricity grid had already been paid off by consumers in Greater Copenhagen/Zealand, *whether* a possible divestment of Radius at a price above its book value would lead to consumers receiving higher electricity bills, and *whether* it would not be reasonable to sell the electricity grid to a consumer-owned company.

In reply to Frank Aaen, CEO Henrik Poulsen noted that the revenue from consumers in Radius financed investments and operations in Radius. The revenue that Radius may collect from consumers as an electricity distribution company, in the form of tariffs and subscriptions, was regulated by the Danish State and enforced via the Danish Utility Regulator. Consequently, owners of the electricity grid, including Radius, could not collect more revenue than permitted by the regulations. This applied irrespective of whether Radius was owned by the Company, a consumer-owned company, a pension fund or any other entity. Therefore, there was no factual basis for assuming that a change of ownership in Radius would lead to price increases in excess of what the regulations currently permit.

In reply to the question about selling to a consumer-owned company, Henrik Poulsen noted that it was an ideological question as to whom the profit should go to. He also noted that it would not be unusual to sell an asset at a higher price than its book value. However, the price consumers would have to pay would still be based on the revenue level permitted by the regulations. There was nothing untoward in this, as Frank Aaen seemed to be assuming.

In reply to a follow-up question from Frank Aaen regarding a change to the regulations for Radius and the ongoing dialogue with the authorities about some of the entries in Radius' latest regulatory accounts, CEO Henrik Poulsen noted that ongoing dialogue between the authorities and grid companies was not unusual prior to the authorities' approval of regulatory financial statements.

Shareholder Bjørn Hansen commented at length, expressing great interest in renewable energy, among other things, and encouraging the Company to go into Botswana. He also called for quarterly reports to be released in Danish.

CEO Henrik Poulsen responded that in connection with the release of the English quarterly reports, the Company also issued a company announcement in Danish, summarising the main points in the quarterly report.

The Chairman of the Meeting concluded that the general meeting had taken account of the Board of Directors' report with the supplementary comments made by shareholders and the Company's management.

The Chairman of the Meeting conducted the vote on agenda items 2, 3 and 4 and subsequently concluded *that* the annual report for 2018 had been adopted by the general meeting, *that* the Board of Directors and the Executive Board had been discharged from their liabilities by the general meeting, and *that* the general meeting had approved the dividend proposed by the Board of Directors of DKK 9,75 per share of nominally DKK 10, corresponding to total dividend payments of DKK 4,099 million for the financial year 2018.

Shareholder Bjørn Hansen then proposed that the Company pay dividends twice a year.

Re item 5 of the agenda

The Chairman of the Meeting informed that the Board of Directors had not submitted a proposal for authorisation to acquire treasury shares and, consequently, this agenda item was omitted.

Re item 6 of the agenda

The Chairman of the Meeting informed that the Board of Directors and the shareholders had not submitted any other proposals, and, consequently, this agenda item was omitted.

Re item 7 of the agenda

The Chairman of the Meeting informed that all Board members elected by the general meeting were up for election, and that Pia Gjellerup and Benny D. Loft were not standing for re-election.

The Chairman of the Meeting stated that the Board of Directors had submitted the following proposal:

- 7.1 The Board of Directors should consist of six (6) members elected by the general meeting.
- 7.2 Thomas Thune Andersen was to be re-elected as Chairman of the Board of Directors by the general meeting.
- 7.3 Lene Skole was to be re-elected as Deputy Chairman of the Board of Directors by the general meeting.
- 7.4 Lynda Armstrong, Jørgen Kildahl, Peter Korsholm and Dieter Wemmer were to be re-elected as members of the Board of Directors by the general meeting.

The Chairman of the Meeting also stated that information about the nominated candidates' other executive positions, independence, experience and special skills was enclosed in Appendix A to the notice.

In connection with the Board of Directors' proposal, Thomas Thune Andersen, Chairman of the Board, reported on the Board of Directors' annual Board evaluation. He further explained that the Board of Directors assessed that the proposed reduction in the number of Board members would further streamline the Board's work. He personally thanked Pia Gjellerup and Benny D. Loft on behalf of the Company for their great contribution to the Board of Directors over the past seven years – both in the boardroom and through their work on the Board committees.

The Chairman of the Meeting established that there were no other proposals for candidates, and that the candidates had been elected by the general meeting in accordance with the Board of Directors' recommendations.

Re item 8 of the agenda

The Chairman of the Meeting stated that according to the Company's Articles of Association and Remuneration Policy, each member of the Board of Directors received a fixed annual remuneration adopted by the annual general meeting for the coming year.

The Chairman of the Meeting then stated that the Board of Directors had proposed the following remuneration for the financial year 2019:

Board of Directors	DKK
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 & Remuneration Committee	130,304
Other members of the Nomination & Remuneration Committee	81,440
Chairman of the Audit & Risk Committee	195,456
Other members of the Audit & Risk Committee	97,728

Thomas Thune Andersen, Chairman of the Board, added that the Board of Directors' remuneration had not been adjusted since the IPO in 2016, and that the proposed 1.8% adjustment was based on the general price and wage inflation index used by the Danish Ministry of Finance to set the ministries' annual budget frameworks.

The Chairman of the Meeting conducted the vote and established that the proposal on the Board of Directors' remuneration had been adopted by the general meeting.

Re item 9 of the agenda

The Chairman of the Meeting stated that the Board of Directors proposed re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditor in accordance with the recommendation from the Company's Audit & Risk Committee.

As no other proposals for the appointment of auditor had been received, the Chairman of the Meeting concluded that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab had been re-appointed by the general meeting.

Re item 10 of the agenda

Shareholder Bjørn Hansen proposed that the Company's annual report be supplemented with information on the Executive Board's shareholdings in the Company, and called for a cap to be introduced on the Executive Board's incentive scheme. Thomas Thune Andersen, Chairman of the Board, referred to the annual report's section on remuneration, in which the Executive Board's shareholdings are described.

As nobody else wished to speak, the Chairman of the Meeting then declared that the agenda had been exhausted.

Thomas Thune Andersen, Chairman of the Board, thanked the shareholders for attending and the Chairman of the Meeting.

The general meeting was then closed.

Copenhagen, 5 March 2019

Anders Lavesen
Chairman of the Meeting

Thomas Thune Andersen
Chairman of the Board of Directors