

On 2 March 2020, the annual general meeting was held in Ørsted A/S, CVR no. 36 21 37 28, (the 'Company') at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, 1577 Copenhagen V, 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 2019.
2. Presentation of the audited annual report for approval.
3. Presentation of the remuneration report for advisory vote.
4. Proposal to discharge the Board of Directors and the Executive Board from their liabilities.
5. Proposal for the appropriation of the profit according to the approved annual report.
6. Proposal, if any, from the Board of Directors for an authorisation to acquire treasury shares.
7. Proposals from the Board of Directors.
 - 7.1 Amendment of the Remuneration Policy for the Board of Directors and the Executive Board.
 - 7.2 Amendment of Article 7.3 of the Articles of Association.
 - 7.3 Grant of authorisation.
8. Any proposals from the shareholders.
9. Election of the Chairman and Deputy Chairman of the Board of Directors and election of the other members of the Board of Directors.
 - 9.1 Election of the Chairman.
 - 9.2 Election of the Deputy Chairman.
 - 9.3 Election of the other members of the Board of Directors.
10. Determination of the remuneration payable to the Board of Directors for the financial year 2020.
11. Election of the auditor.
12. Any other business.

Thomas Thune Andersen, Chairman of the Board of Directors, 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 the items on the agenda. The Chairman of the Meeting informed the meeting that the Board of Directors had submitted a proposal to amend the Company's Articles of Association, that the adoption of this

proposal required that at least 50% of the share capital was represented at the general meeting and that this requirement was met.

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

The Chairman of the Meeting stated that items 1-5 of the agenda would be presented together.

Re items 1-5 of the agenda

On behalf of the Board of Directors, Thomas Thune Andersen, Chairman of the Board of Directors, presented the report on the Company's and its subsidiaries' activities during the period 1 January to 31 December 2019, the audited annual report and remuneration report for 2019 and the Board of Directors' proposal for the appropriation of the profit according to the approved annual report.

The presentation by the Chairman of the Board of Directors, Thomas Thune Andersen is enclosed as [Appendix 1](#).

The Chairman of the Meeting stated that the auditors' report from the Company's independent auditor (PricewaterhouseCoopers) could be found on pp. 178-180 of the annual report for 2019. The Chairman of the Meeting read out a Danish translation of the English version of the auditors' opinion (annual report for 2019, page 178).

The Chairman of the Meeting proceeded to open for debate concerning agenda items 1-5.

Claus Wiinblad (ATP) thanked the Company for its impressive return to its shareholders of more than 60% from the beginning of 2019 to this date, despite the recent stock market correction.

He emphasised that the increased focus on the climate agenda combined with the reduction of Levelised Cost of Energy (LCoE) for offshore wind had fuelled a steep increase in the number of expected future offshore wind farm projects. However, rapidly increasing competition from new competitors, including several large oil companies, was also seen.

Claus Wiinblad noted that the very low award prices in some of the most recent offshore wind auctions, e.g. the Massachusetts award to Shell and EDPR, demonstrated that future returns on investment in offshore wind projects were under pressure. According to Claus Wiinblad, these market conditions both presented opportunities and challenges to the Company's future growth, and he

noted that the Company's track record within offshore wind should be utilised to win the right projects at the right prices for the Company to continue to grow and deliver the expected returns.

Claus Wiinblad commended the Company's decision to venture into renewable energy projects outside of the offshore wind core business, e.g. the onshore wind business in the US and solar power, energy storage and hydrogen initiatives. The development within these new business areas could present another challenge to the Company.

Finally, Claus Wiinblad commended the Company's transparency regarding its situation, reporting and communication to the investors, including reporting on sustainability and taxes.

Thomas Thune Andersen, Chairman of the Board of Directors, thanked Claus Wiinblad for his presentation.

Helle Bordinggaard (the Danish Shareholders Association) congratulated the Company on being ranked as the world's most sustainable company by Corporate Knights. She noted that the annual report was very thorough but suggested that it should be considered to shorten it. Furthermore, she expressed discontent with the lack of a Danish summary of the 2019 annual report. She therefore asked for information about the number of prints, downloads and online views of the Company's annual reports and summaries. Helle Bordinggaard also asked questions about the choice of language of future general meetings, how to ensure sustainability when sourcing biomass, cybersecurity and the management's shareholdings.

In response to the questions on number of prints, downloads and online views of the Company's annual reports and summaries, Marianne Wiinholt, Chief Financial Officer, stated that the Company had information about the number of clicks on annual reports and summaries but that it was not possible to distinguish between downloads and online views. Further, she informed that, in 2017 and 2018, the number of clicks on annual reports and summaries were:

2017 annual report and summary:

Annual report in English: 527

Summary in English: 125

Annual report in Danish: 316

Summary in Danish: 146

2018 annual report and summary:

Annual report in English: 10,298

Summary in English: 1,893

Summary in Danish: 829

In response to the question about the language of future general meetings, Thomas Thune Andersen, Chairman of the Board of Directors, stated that the Company did not have any plans to change that general meetings were conducted in Danish.

In response to the question about biomass, Henrik Poulsen, Chief Executive Officer, informed that the Company were going to great lengths to ensure the sustainability of sourced biomass, and that the Company's suppliers were required to meet the sustainability criteria set by the Company. The basic of the sustainability principles were to preserve the forests' biodiversity and growth by sourcing surplus wood. Henrik Poulsen, Chief Executive Officer, also stated that approx. 50% of the Company's biomass was sourced from the Baltic countries, approx. 25% from the US and approx. 10% from Denmark. Furthermore, he mentioned that the Company would like to see the sustainability criteria incorporated in Danish legislation.

In response to the question on cybersecurity, Marianne Wiinholt, Chief Financial Officer, stated that the Company was taking the risk of cyber-attacks very seriously and consequently had implemented comprehensive emergency response measures.

In response to the question about the management's shareholdings, Henrik Poulsen, Chief Executive Officer, informed that all of the other members of the Group Executive Management participated in the Company's share-based incentive programme, and therefore had used their own funds to acquire company shares of a value corresponding to at least 50% of their annual salary. Thomas Thune Andersen, Chairman of the Board of Directors, supplemented this by stating that Company did not require members of the Company's Board of Directors to own shares in the Company.

Dr. Henrik Pontzen (Union Investment) asked questions about the circular economy in relation to wind turbine blades and the use of floating foundations. In response, Henrik Poulsen, Chief Executive Officer, stated that investigations are ongoing into the reuse of materials in offshore wind turbine blades in connection with large-scale decommissioning, which was still some years into the future. According to Henrik Poulsen, it was important for the industry to ensure that the materials could be used in a circular context. Henrik Poulsen also informed that floating foundations are primarily used in pilot projects. The Company did not take part in such projects but was following the development closely. According to Henrik Poulsen, the risk involved in using floating foundations was more or less the same as when using traditional foundations. However, the use of floating foundations could become subject to restrictions as the floating anchors used could pose a nuisance to other industries such as fishery.

After the debate, 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, 4 and 5 and subsequently concluded *that* the 2019 annual report had been adopted by the general meeting, *that* the remuneration report for 2019 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 10.50 per share of nominally DKK 10, corresponding to total dividend payments of DKK 4,414 million for the financial year 2019.

Re item 6 of the agenda

The Chairman of the Meeting stated 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 7 of the agenda

Re item 7.1 of the agenda

Thomas Thune Andersen, Chairman of the Board of Directors, stated that the Board of Directors' proposal to amend the Remuneration Policy for the Board of Directors and the Executive Board arose from new requirements in the Danish Companies Act. Furthermore, the Board of Directors had proposed a minor update of the provisions in the Remuneration Policy on payment of special consideration to the dependants, in the event that a member of the Executive Board dies during his or her employment.

The Chairman of the Meeting informed that Appendix A to the notice to convene the annual general meeting comprised the Board of Directors' proposal for an amended Remuneration Policy.

The Chairman of the Meeting stated that the proposal could be adopted by a simple majority of votes.

The Chairman of the Meeting established that there were no comments to the proposal.

The Chairman of the Meeting conducted the vote and subsequently established that the proposed amendments of the Remuneration Policy had been adopted by the general meeting.

Re item 7.2 of the agenda

The Chairman of the Meeting stated that the Board of Directors had made a proposal to amend Article 7.3 of the Company's Articles of Association to include the presentation of the remuneration report for advisory vote as a new item 3 on the standard agenda for the Company's annual general meetings.

The Chairman of the Meeting stated that the notice to convening the general meeting in Appendix B included a version of the Articles of Association in which the Board of Directors' proposed amendments were highlighted.

The Chairman of the Meeting stated that the adoption of this proposal required that it was passed by at least two thirds of both the votes cast as well as of the share capital represented at the general meeting

The Chairman of the Meeting established that there were no comments to the proposal.

The Chairman of the Meeting conducted the vote and subsequently established that the proposed amendment of the Articles of Association had been adopted by the general meeting.

Re item 7.3 of the agenda

The Chairman of the Meeting stated that the Board of Directors had proposed that Anders Zoëga Hansen, Head of Legal in Ørsted, (with full right of substitution) was authorised to file the general meeting's resolution to amend the Articles of Association with the Danish Business Authority and to make any such amendments or additions to the resolution and/or the notification to be filed with the Danish Business Authority as might be requested by the Danish Business Authority or any other public authority as a condition for registration or approval.

The Chairman of the Meeting stated that the proposal could be adopted by a simple majority of votes.

The Chairman of the Meeting established that there were no comments to the proposal.

The Chairman of the Meeting conducted the vote and subsequently established that the proposal had been adopted by the general meeting.

Re item 8 of the agenda

The Chairman of the Meeting stated that no shareholder proposals had been received and, consequently, this item was omitted.

Re item 9 of the agenda

The Chairman of the Meeting informed that all members of the Board of Directors elected by the annual general meeting were up for election.

The Chairman of the Meeting stated that the Board of Directors had proposed that:

- Thomas Thune Andersen was to be re-elected as Chairman of the Board of Directors.
- Lene Skole was to be re-elected as Deputy Chairman of the Board of Directors.
- Lynda Armstrong, Jørgen Kildahl, Peter Korsholm and Dieter Wemmer were to be re-elected as members of the Board of Directors.

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 C to the notice to convene.

In connection with the Board of Directors' proposal, Thomas Thune Andersen, Chairman of the Board of Directors, reported on the results of the annual evaluation of the Board of Directors.

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

Re item 10 of the agenda

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

The Chairman of the Meeting informed that the Board of Directors proposed that the remuneration for the Board of Directors for the financial year 2020 not be changed compared to the remuneration for 2019, meaning that the remuneration would be as follows:

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

The Chairman of the Meeting conducted the vote and established that the proposed remuneration of the Board of Directors for the financial year 2020 had been adopted by the general meeting.

Re item 11 of the agenda

The Chairman of the Meeting stated that the Company had completed a tender process regarding audit services. On this basis, the Company's Audit & Risk Committee had recommended to the Board of Directors that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was to be re-elected as the Company's auditor. The Board of Directors proposed re-election 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 election of auditor had been received, the Chairman of the Meeting established that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab had been re-elected by the general meeting.

Re item 12 of the agenda

Shareholder Knud Møller asked whether the Company was looking into the development and opportunities within energy storage, including whether the Company had a department dedicated to this area. In response, Henrik Poulsen, Chief Executive Officer, informed that the Company used batteries in some of the Company's offshore wind farms but that the batteries did not have enough capacity to store large amounts of electricity from the wind farms. Furthermore, he stated that the Company had a team dedicated to investigating the possibilities of producing renewable hydrogen from offshore wind power.

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

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

The general meeting was then closed.

Copenhagen, 2 March 2020

Anders Lavesen
Chairman of the Meeting

Thomas Thune Andersen
Chairman of the Board of Directors