



Annual General Meeting of Ørsted A/S

Monday, 1 March

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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

Monday, 1 March 2021 at 10:00 (CET)

Due to the COVID-19 pandemic, the Board of Directors has decided to hold the Annual General Meeting as a completely electronic general meeting without the possibility of physical attendance in accordance with Section 1 of the Danish Executive Order no. 2240 of 29 December 2020.

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 2020.
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 from the Board of Directors for an authorisation to acquire treasury shares.
7. Proposals from the Board of Directors.
 - 7.1 Adoption of an amendment of the Remuneration Policy for the Board of Directors and the Executive Board to authorise the Board of Directors to implement an indemnification scheme for members of the Board of Directors and the Executive Board.
 - 7.2 Adoption of an amendment of the Remuneration Policy for the Board of Directors and the Executive Board to allow for a fixed annual travel compensation for board members residing outside Europe.
 - 7.3 Adoption of an authorisation in the Articles of Association to conduct completely electronic general meetings.
 - 7.4 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 eight members of the Board of Directors.
 - 9.2 Election of the Chairman.
 - 9.3 Election of the Deputy Chairman.
 - 9.4 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 2021.
11. Election of the auditor.
12. 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 2020 be adopted. The net profit for the year for the Company (parent company) was DKK 19,178 million (Danish Financial Statements Act). The net profit for the year for the Ørsted group was DKK 15,537 million (IFRS) and DKK 16,716 million (Business Performance).

Re item 3 Presentation of the remuneration report for advisory vote

The Board of Directors proposes that the remuneration report for 2020 be adopted.

Re item 4 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 5 Proposal for the appropriation of the profit according to the approved annual report

The Board of Directors proposes payment of a dividend of DKK 11.50 per share of nominally DKK 10 corresponding to a total aggregate dividend of DKK 4,834 million for the financial year 2020.

Re item 6 Proposal from the Board of Directors for an authorisation to acquire treasury shares

In May 2016, the Board of Directors was granted an authorisation to decide, during the period until 19 May 2021, on the acquisition in ownership or by way of security of the Company's treasury shares up to a maximum aggregate nominal amount corresponding to 10% of the Company's share capital.

Due to the upcoming expiry of the authorisation, the Board of Directors proposes that the General Meeting authorizes the Board of Directors to decide, during the period until 28 February 2026, on the Company's acquisition of treasury shares in ownership or by way of security up to a maximum aggregate amount corresponding to 10 % of the Company's share capital, in accordance with Section 198 of the Danish Companies Act. The purchase price for the shares may not deviate by more than 10 % from the price quoted on Nasdaq Copenhagen at the time of the acquisition.

Re item 7 Proposals from the Board of Directors

Re item 7.1 Adoption of an amendment of the Remuneration Policy for the Board of Directors and the Executive Board to authorise the Board of Directors to implement an indemnification scheme for members of the Board of Directors and the Executive Board

The Board of Directors proposes that the General Meeting adopts an amendment of the Remuneration Policy for the Board of Directors and the Executive Board to authorise the Board of Directors to implement an indemnification scheme for members of the Board of Directors and the Executive Board in accordance with applicable Danish law (the "Scheme").

Background

The Company has, like other companies, taken out Directors' & Officers' (D&O) liability insurances that, among other things, cover the liability that the members of the Board of Directors and Executive Board may incur towards third parties in the discharge of their duties.

It has, due to general developments in the insurance market, proved increasingly difficult for the Company to take out D&O liability insurances with a sufficient coverage at a reasonable premium, considering the Ørsted Group's business.

It is considered to be in the best interest of the Company and its shareholders that the members of the Board of Directors and the Executive Board, in certain situations, are offered indemnification against claims raised by third parties against them in the discharge of their duties, inter alia to ensure that that

the Company can continue to retain and attract suitable directors and officers. Any indemnification offered under the Scheme will be secondary to the D&O liability insurances taken out by the Company.

The Scheme

It is proposed that the Scheme is reflected in the Company's Remuneration Policy for the Board of Directors and the Executive Board. As such, in accordance with Section 139(2) of the Danish Companies Act, any material changes in the Scheme shall be presented to the general meeting for approval and, in any event, the Scheme shall, together with the Remuneration Policy, be presented to the general meeting every fourth year. The Scheme will be implemented and managed by the Board of Directors and the Executive Board, acting in accordance with the Remuneration Policy and applicable laws.

Proposal

The Board of Directors proposes that the following paragraph be included in the Remuneration Policy for the Board of Directors and the Executive Board as a new Section 3.8:

"Section 3.8 Directors' and Officers' (D&O) liability insurances and indemnity scheme

It is the Company's policy to take out customary D&O liability insurances covering each member of the Board of Directors and the Executive Board.

In addition, the Company may, subject to applicable laws and on such terms and conditions and up to such amount as shall be determined by the Board of Directors, agree to indemnify and hold harmless any member of the Board of Directors and Executive Board from and against any claims raised by any third party arising out of such member's discharge of his/her duties as a member of the Board of Directors or the Executive Board, provided however that this indemnity shall not apply if the claim is caused by such member's fraud, willful misconduct or gross negligence.

Any indemnification offered under the above described indemnity scheme will be secondary to the D&O liability insurances taken out by the Company."

A redline version of the Remuneration Policy for the Board of Directors and the Executive Board with the proposed amendment described above is attached to this notice of the Annual General Meeting as **Appendix A**.

Re item 7.2 Adoption of an amendment of the Remuneration Policy for the Board of Directors and the Executive Board to allow for a fixed annual travel compensation for board members residing outside Europe

To compensate board members residing outside Europe for time spent on travelling to and from board meetings in Denmark, the Board of Directors proposes a fixed annual travel compensation to such members by inclusion of the following paragraph in Section 2.2 of the Remuneration Policy for the Board of Directors and the Executive Board:

"In addition, each member of the Board of Directors residing outside Europe will receive a fixed annual travel compensation of DKK 200,000."

A redline version of the Remuneration Policy for the Board of Directors and the Executive Board with the proposed amendment described above is attached to this notice of the Annual General Meeting as **Appendix A**.

Re item 7.3 Adoption of an authorisation in the Articles of Association to conduct completely electronic general meetings

In light of the experiences during the Covid-19 pandemic, the Board of Directors proposes that the Board of Directors be authorised to resolve that the Company's general meetings may be held as completely

electronic general meetings without any physical attendance in accordance with Section 77(2) of the Danish Companies Act.

The intention of the proposal is not to generally conduct general meetings without physical attendance going forward, but to provide the Company with the flexibility to conduct completely electronic general meetings if the circumstances make it necessary or desirable.

Consequently, the Board of Directors proposes that the Articles of Association are amended by insertion of a new Article 16:

"16. Completely electronic general meetings

General meetings may be held by electronic means without physical attendance as determined by the Board of Directors. Shareholders may attend such general meetings via the internet, on the Company's website, by conference call, or on any other medium offering the same functionality."

A redline version of the Articles of Association with the proposed amendment described above is attached to this notice of the Annual General Meeting as **Appendix B**.

Re item 7.4 Grant of authorisation

Subject to the General Meeting's adoption of item 7.3, the Board of Directors proposes that Anders Zoëga Hansen, Head of Legal at Ørsted, be authorised (with full right of substitution) to file the General Meeting's resolution to amend the Articles of Association with the Danish Business Authority (in Danish "Erhvervsstyrelsen") and to make such amendments or additions to the adopted amendments 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.

Re item 8 Any proposals from the Shareholders

No shareholder proposals have been received.

Re item 9 Election of the Chairman and Deputy Chairman of the Board of Directors and election of the other members of the Board of Directors

Re item 9.1 Election of eight members of the Board of Directors

The Board of Directors proposes that eight members be elected by the general meeting.

Re item 9.2 Election of the Chairman

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

Re item 9.3 Election of the Deputy Chairman

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

Re item 9.4 Election of the other members of the Board of Directors

The Board of Directors proposes re-election of the following members of the Board of Directors: Lynda Armstrong, Jørgen Kildahl, Peter Korsholm, and Dieter Wemmer. Furthermore, the Board of Directors proposes that Julia King, Baroness Brown of Cambridge, and Henrik Poulsen be elected as new members of the Board of Directors.

Information about the nominated candidates' other executive positions, independence, experience, and special competences is attached to this notice of the Annual General Meeting as **Appendix C**.

Re item 10 Determination of the remuneration payable to the Board of Directors for the financial year 2021

Following a review of the remuneration levels in comparable companies, the Board of Directors proposes that the remuneration payable to the members of the Board of Directors for the financial year 2021 be increased by 23% compared to the remuneration for 2020, i.e. that the proposed remuneration be as follows:

| The Board of Directors | DKK |
|--|------------|
| Chairman of the Board of Directors | 1,200,000 |
| Deputy Chairman of the Board of Directors | 800,000 |
| Other members of the Board of Directors | 400,000 |
| Additional fee to the chairman of the Nomination & Remuneration Committee | 160,000 |
| Additional fee to other members of the Nomination & Remuneration Committee | 100,000 |
| Additional fee to the chairman of the Audit & Risk Committee | 240,000 |
| Additional fee to other members of the Audit & Risk Committee | 120,000 |

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

Re item 11 Election of auditor

In accordance with the recommendation from the Audit & Risk Committee of the Company, the Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("PwC") be re-elected as the auditor of the Company, due to its significant knowledge of the green energy industry and the Ørsted Group and its global presence, among other factors.

The Audit & Risk Committee has not been influenced by third parties nor has it been subject to any contractual obligations restricting the General Meeting's choice of certain auditors or audit firms.

4 February 2021

The Board of Directors

Other information

Practical information

The Annual General Meeting is held as a completely electronic meeting without physical attendance in accordance with Section 1 of the Danish Executive Order no. 2240 of 29 December 2020, which allows companies to conduct completely electronic general meetings due to the COVID-19 pandemic.

Participation in the Annual General Meeting shall take place through **LUMI AGM**, which can be accessed via a tablet or smartphone (IOS or Android devices) or via a computer (web browser).

The LUMI AGM provides the shareholders with the opportunity to participate virtually in the Annual General Meeting.

Information on the procedure relating to electronic participation, including downloading of the LUMI AGM app and information on minimum system requirements will be shared prior to the Annual General Meeting by email to shareholders, who have notified the Company of their participation. The email from the Company will be submitted to the email address registered in the Shareholder Portal.

Each shareholder is responsible for ensuring that they have a tablet or smartphone with the LUMI AGM app downloaded or a computer with internet access, and that the shareholder at the time of the Annual General Meeting has a functional and adequate internet connection.

As communication and voting on the Annual General Meeting is conducted electronically, delays on the electronic lines may occur. These delays may potentially last several minutes.

Please note that a shareholder who wants to participate in the Annual General Meeting virtually **must notify the Company** as further set out below under **Notification of participation**.

Adoption requirements

Adoption of the proposal in item 7.3 to amend the Articles of Association of the Company requires that at least 50 % of the share capital is

represented at the general meeting and that the resolution is passed by at least two-thirds of the votes cast as well as of the share capital represented at the general meeting, cf. Article 9.2 of the Articles of Association. The remaining 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, participation and voting rights

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

The date of registration is **Monday, 22 February 2021**. 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.

Notification of participation

A shareholder who wants to participate in the Annual General Meeting virtually must notify the Company of his/her participation no later than **Thursday, 25 February 2021 at 23:59 (CET)**.

A shareholder or the shareholder's proxy holder may participate in the Annual General Meeting virtually together with an advisor, provided that the shareholder notifies the Company of the advisor's participation.

Notification of participation to the Company may be provided:

- electronically via the Company's Shareholder Portal on the Company's website www.orsted.com, or

- by contacting **Computershare A/S** by sending an email to agm@computershare.dk.

A confirmation of registration with the admission card enclosed will be sent by email to the email address registered by the shareholder in the Shareholder Portal. Please also see **Practical Information** above.

Proxy and postal votes

Shareholders who are unable to participate in the Annual General Meeting virtually, 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 of the Company. 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.

Proxies must be received by the Company no later than **Thursday, 25 February 2021 at 23:59 (CET)**.

Proxy may be granted:

- electronically via the Company's Shareholder Portal on the Company's website www.orsted.com, 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 emailing a scanned version to agm@computershare.dk. The proxy form may be downloaded from the Company's website, www.orsted.com.

If a shareholder wishes to grant a proxy to a third party, the shareholder must notify the Company of the shareholder's participation (see above regarding **Notification of Participation**).

Prior to the Annual General Meeting, 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 sending an email to agm@computershare.dk

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

Postal votes must be received by the Company no later than **Friday, 26 February 2021 at 12:00 (CET)**.

Postal votes may be submitted:

- electronically via the Company's Shareholder Portal on the Company's website www.orsted.com, 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 emailing a scanned version to agm@computershare.dk. The form for postal votes may be downloaded from the Company's website, www.orsted.com.

Postal votes must specify the shareholder's full name and VP reference.

Questions from the shareholders

Prior to the Annual 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. For practical reasons, shareholders are requested to submit questions no later than Friday 26 February 2021 at 12:00 (CET).

Furthermore, a shareholder will also be able ask questions to the Company's management and auditor during the Annual General Meeting by submitting written questions through the LUMI AGM chat function.

Payment of dividends

If the General Meeting approves the Board of Directors' proposal under item 5, dividends are expected to be available in the shareholders' cash accounts on Thursday, 4 March 2021 via VP Securities A/S after deduction of Danish dividend tax, if any.

Please see the Annual Report for 2020, page(s) 17, 74, 139, and 180 for further information regarding dividends.

Webcast

The Annual General Meeting will be accessible live via LUMI AGM for shareholders who have notified the Company about their participation, see above.

Language

The general meeting will be conducted in Danish. Simultaneous interpretation into English will be available at the Annual General Meeting and can be chosen when accessing the LUMI AGM.

Technical assistance

Questions regarding notification of participation in the Annual General Meeting or the use of the Company's Shareholder Portal and LUMI AGM may be directed to **Computershare A/S by telephone (+45) 4546 0997** (weekdays at 09:00 (CET) to 15:00 (CET)) and during the Annual General Meeting.

Available documents

Until and including the date of the Annual General Meeting, the following documents are available on the Company's website, www.orssted.com:

- 1) The notice of the general meeting, including the agenda and the complete proposals with Appendices A, B, and C.
- 2) An overview of the aggregate number of shares and voting rights at the date of the notice.
- 3) The audited Annual Report for 2020.
- 4) The summary of the audited Annual Report for 2020.
- 5) The remuneration report for 2020.
- 6) Proxy and postal votes forms.
- 7) Computershare online user guide.

Personal data protection

Please refer to the Ørsted's policy regarding processing of personal data in connection with the Annual General Meeting available on the Company's website, www.orssted.com and the Shareholder Portal.

Members of the press

Members of the press are required to contact Carsten Birkeland Kjær from the Company's media relations team at CABKJ@orssted.dk no later than Friday 26 February 2021 at 14:00 (CET) to register for participation at the Annual General Meeting.

Electronic communication

Ørsted uses electronic media to communicate with its shareholders. Shareholders shall ensure that they register their email address in Ørsted's Shareholder Portal for them to receive notices of general meetings by email from Ørsted. The Shareholder Portal is available at www.orssted.com.

REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD OF ØRSTED A/S

1. Purpose and remuneration principles

This Remuneration Policy describes the principles for remuneration of the Board of Directors and the Executive Board of Ørsted A/S (the Company). The Executive Board means the executive officers registered with the Danish Business Authority as executive officers of the Company.

The overall objective of this Remuneration Policy is to support the Ørsted Group's strategy, long-term interests and sustainability. To attain this objective, the policy is designed to attract and retain qualified members of the Board of Directors and the Executive Board, and to guide the priorities of the Executive Board as described further in the relevant sections.

2. The Board of Directors

2.1 General comments

The remuneration for the Board of Directors should be competitive, but not market-leading, compared to the remuneration paid in other major Danish listed companies with international activities.

2.2 Fixed annual remuneration

Each member of the Board of Directors will receive a fixed annual base fee while the Chairman and the Deputy Chairman will receive a multiple thereof as set out below.

| Board of Directors | |
|--------------------|-------------------------------|
| Ordinary members | 1 time fixed annual base fee |
| Deputy Chairman | 2 times fixed annual base fee |
| Chairman | 3 times fixed annual base fee |

Each member of the Audit & Risk Committee and the Nomination & Remuneration Committee will receive an additional fixed annual fee as set out below.

| Audit & Risk Committee | |
|-----------------------------------|----------------------------------|
| Chairman | 0.60 times fixed annual base fee |
| Ordinary members | 0.30 times fixed annual base fee |

| Nomination & Remuneration Committee | |
|--|----------------------------------|
| Chairman | 0.40 times fixed annual base fee |
| Ordinary members | 0.25 times fixed annual base fee |

[In addition, each member of the Board of Directors residing outside Europe will receive a fixed annual travel compensation of DKK 200,000.](#)

2.3 Incentive-based remuneration

The remuneration of the Board of Directors does not include any incentive-based remuneration.

3. The Executive Board

3.1 General comments

The remuneration for the Executive Board should be competitive, but not market-leading, compared to the remuneration paid in other major Danish listed companies with international activities.

The remuneration consists of (i) a fixed base salary, (ii) a cash-based short-term incentive scheme, (iii) a share-based long-term incentive scheme and (iv) other benefits.

The members of the Executive Board will receive no remuneration for executive positions or directorships held in the Company's subsidiaries or associated companies.

The individual remuneration components are described in further detail below.

3.2 Fixed base salary

The fixed base salary supports the Company's ability to attract and retain qualified executives due to the value of stable remuneration. The fixed base salary level will be

considered by the Board of Directors when appointing new members of the Executive Board and annually thereafter.

3.3 Incentive-based remuneration

3.3.1 Cash-based short-term incentive scheme

The short-term incentive scheme ('STI') for the Executive Board is a 12 months' variable cash-based incentive scheme which supports the Ørsted Group's strategy. The STI will be assessed, paid and renewed on an annual basis.

The STI consists of targets that are updated annually to reflect the Ørsted Group's strategy within three different performance areas:

- 1) The Ørsted Group's financial performance
- 2) The Ørsted Group's safety performance
- 3) The Executive Board members' individual business and leadership performance including environmental, social and governance (ESG) performance

Any payment under the STI is subject to the full or partial achievement of defined performance targets. The target bonus and maximum bonus under the STI amount to 15% and 30%, respectively, of the fixed base salary of the individual members of the Executive Board. Maximum bonus will only be paid in case of full achievement of all performance targets. Assessment of financial and safety performance is based on established accounting policy and methods whereas the assessment of individual business and leadership performance is based on a discretionary evaluation by the Board of Directors.

3.3.2 Other cash-based short-term incentive schemes

At the discretion of the Board of Directors, the individual member of the Executive Board may in very extraordinary circumstances be offered further cash incentive schemes of up to an additional 20% of the individual member's annual fixed base salary. Such cash schemes will be linked to specific performance targets.

3.3.3 Share-based long-term incentive scheme

The individual members of the Executive Board may participate in the Ørsted Share Programme ('ØSP'), which is a share-based long-term incentive scheme.

The aim of ØSP is to support the strategy, long-term interests and sustainability of the Ørsted Group by using total shareholder return ('TSR') in absolute value as well as TSR relative to peers in the energy industry as indicators of the Ørsted Group's performance. ØSP is a revolving programme where each member of the Executive Board may have up to three unvested grants at any given point in time, which supports a continued focus on the Ørsted Group's long-term interests and sustainability. The Ørsted Group's strategy is developed to drive shareholder value and is thereby also supported by the design of the share-based incentive scheme.

Under ØSP, the individual members of the Executive Board have the opportunity to be granted restricted performance share units ('PSUs') each year. Each PSU represents a right to receive one share in the Company upon vesting. The PSUs will vest after three years and at vesting the shares will be granted free of charge.

To avoid disproportionate willingness to take risk, participants in ØSP are required to invest in shares of the Company. The amount of shares that the individual member of the Executive Board is required to hold to participate in ØSP is determined in connection with each grant. The Chief Executive Officer must hold shares with a value equal to 75% of the Chief Executive Officer's annual fixed base salary, and other members of the Executive Board must hold shares with a value equal to 50% of the individual member's annual fixed base salary.

The members of the Executive Board need to fulfil at least 1/3 and 2/3 of the full shareholding requirement to be eligible for the first and second grant, respectively. Thereafter, the full shareholding requirement applies. If members of the Executive Board are prevented from buying shares in the market due to insider restrictions, the shareholding requirement is temporarily suspended until such restrictions no longer apply.

Conditional upon fulfilment of the shareholding requirement at the time of the grant of the PSUs, the individual member of the Executive Board will each year be granted a target number of PSUs representing a value of 20% of the individual member's annual fixed base salary at the time of the grant.

In case of any dividend payments from the Company before the granted PSUs have vested, each individual member of the Executive Board will be granted a number of PSUs ('Dividend PSUs') to compensate for such dividend payments. Dividend PSUs will be granted on the basis of the total number of PSUs held by each individual member of the Executive Board (including already granted Dividend PSUs). The Dividend PSUs will vest at the same time as the PSUs that they relate to.

At vesting, the number of shares to be granted to each member of the Executive Board will be determined based on the TSR of the Company compared to a number of other energy companies. The vesting factor will vary from 0% to maximum 200% of the number of PSUs granted, which means that the number of shares is capped at twice the number of PSUs and dividend PSUs granted which at the time of each initial grant corresponds to a cap of 40% of the fixed annual base salary for each individual member of the Executive Board. The Board of Directors may decide to settle the PSUs in cash.

If a member of the Executive Board leaves the Company as a "bad leaver" before the time of vesting, such member will forfeit the right to PSUs that have not vested at the termination date. If a member of the Executive Board leaves the Company as a "good leaver" before the time of vesting, such member will keep the right to PSUs already granted, which will vest in accordance with the programme.

3.3.4 Clawback

The Executive Board's incentive-based remuneration is subject to clawback in the event that (i) the circumstances and data that the remuneration was based on are erroneous and (ii) the Executive Board member knew or should have known about this. The Executive Board member must in this event repay any amount of the incentive pay received in excess of the incentive pay calculated, applying the correct data.

Notwithstanding the foregoing, shares in the Company (or cash) received due to vesting of PSUs are under the detailed terms of the ØSP subject to clawback during the first six months after vesting of the PSU's whether or not condition (ii) above is fulfilled.

Furthermore, shares in the Company (or cash) received due to vesting of PSUs may under certain circumstances set out in the detailed terms of ØSP be subject to clawback after the first six months following vesting of the PSUs.

3.4 Pension

Pension contribution to the members of the Executive Board is considered included in the fixed base salary. Each individual member of the Executive Board may decide to participate in the Company's country specific employer-operated pension scheme, which has been set up as a defined contribution scheme.

3.5 Benefits

A number of common work-related benefits are available to the members of the Executive Board, including but not limited to company car, free telephone and other devices, domestic broadband access, relevant newspapers and business magazines and insurance schemes.

Dependants of members of the Executive Board, defined as cohabiting spouse/cohabitant registered at the same address of registered residence, alternatively children under the age of 25, are furthermore guaranteed 6 months' post-service salary in aggregate in the event that the member of the Executive Board dies during the employment.

3.6 Termination

The Company is entitled to terminate the employment of a member of the Executive Board on 12 months' notice. Each member of the Executive Board is entitled to terminate the employment with the Company on 6 months' notice. As a general rule, the employment of the members of the Executive Board is not time-limited.

3.7 Severance pay

The individual members of the Executive Board are covered by a severance pay scheme providing payment of an amount equal to 12 months' fixed base salary in the event of dismissal by the Company without breach of contract by the relevant member of the Executive Board.

3.8 Directors' and Officers' (D&O) liability insurances and indemnity scheme

It is the Company's policy to take out customary D&O liability insurances covering each member of the Board of Directors and the Executive Board.

In addition, the Company may, subject to applicable laws and on such terms and conditions and up to such amount as shall be determined by the Board of Directors, agree to indemnify and hold harmless any member of the Board of Directors and Executive Board from and against any claims raised by any third party arising out of such member's discharge of his/her duties as a member of the Board of Directors or the Executive Board, provided however that this indemnity shall not apply if the claim is caused by such member's fraud, willful misconduct or gross negligence.

Any indemnification offered under the above described indemnity scheme will be secondary to the D&O liability insurances taken out by the Company.

4. Alignment with general remuneration policy in the Ørsted Group

The remuneration of the Executive Board set out in the Remuneration Policy is aligned with the general remuneration policy applied to other employees in the Company and the Ørsted Group, who are not covered by the Remuneration Policy. Differences in remuneration occur across position types, position levels and geographies but are generally based on the principles below.

| | Employees in the Company and the Ørsted Group – remuneration set out in general remuneration policy | Executive Board of Ørsted A/S – remuneration set out in Remuneration Policy |
|------------------------------|--|--|
| Remuneration level | Competitive but not market-leading | Competitive but not market-leading |
| Review of salary | Annually | Annually |
| Cash-based incentive scheme | Top ~10% in the Ørsted Group is enrolled as well as selected position types | Enrolled with potential upside moderately above broadly applied maximum for other eligible employees |
| Share-based incentive scheme | Top ~2% in the Ørsted Group is offered participation | Offered participation with potential upside moderately above broadly applied maximum for other eligible employees and significantly higher exposure to risk compared to other eligible employees |
| Pension | Pension contribution or equivalent offered | Included in fixed base salary |
| Benefits | Top ~5% in the Ørsted Group is offered company car or car allowance +95% in the Ørsted Group is offered health insurance and minor benefits | Offered company car Offered health insurance and minor benefits |

5. Decision process

In accordance with the Articles of Association of the Company, the annual remuneration for the Board of Directors is to be approved at the annual general meeting of the

Company each year under a separate agenda item. The approval covers the year in which the annual general meeting is held.

The Nomination & Remuneration Committee will make proposals for the remuneration of the Executive Board, which are subject to approval by the Board of Directors. This includes the annual review of fixed base salary, settlement of short-term incentive scheme for the preceding year and targets for short-term incentive scheme for the coming year. Further, the Nomination & Remuneration Committee reviews the peer group for ØSP and recommends changes, if any, to be approved by the Board of Directors.

The Remuneration Policy will be reviewed annually by the Nomination & Remuneration Committee. Any changes are to be approved by the Board of Directors and material changes shall also be approved by the general meeting of the Company. In any event, the Board of Directors shall at least every fourth year present the Remuneration Policy to the general meeting of the Company for approval.

The Board of Directors has implemented general procedures to avoid conflicts of interest on the Board of Directors or board committees.

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This Remuneration Policy has been prepared in accordance with Sections 139 and 139a of the Danish Companies Act and is available on www.orsted.com.

This Remuneration Policy was approved at the annual general meeting of Ørsted A/S held on 21 March 2020. At the general meeting, 1,345,325,185 valid votes of 1,345,325,185 shares corresponding to 82.15% of the total sharecapital were cast. Of the valid votes, 1,343,617,155 votes were for the approval of the Remuneration Policy (corresponding to 99.51% of the total sharecapital) and 1,530,863 votes were against the approval of the Remuneration Policy. 177,167 votes were abstentions.

ARTICLES OF ASSOCIATION
AS LAST AMENDED ON 21 MARCH 2021

1 Name

- 1.1 The name of the Company is Ørsted A/S.
- 1.2 The Company also carries on business under the secondary names Orsted A/S, DONG Energy A/S and Dansk Olie og Naturgas A/S.

2 Registered office and corporate language

- 2.1 The registered office of the Company is in the Municipality of Fredericia.
- 2.2 The corporate language of the Company is English.

3 Objects

- 3.1 The objects of the Company are to carry on business in the energy sector and activities related thereto.

4 Share capital and authorisations to increase the share capital

- 4.1 The Company's share capital is DKK 4,203,810,800 divided into shares of DKK 10 each or multiples thereof.

5 Shares and register of shareholders

- 5.1 The shares of the Company shall be issued to named holders and shall be registered in the name of holder in the Company's register of shareholders.
- 5.2 The Company's shares are negotiable instruments. No restrictions apply to the transferability of the shares.
- 5.3 No shareholder shall be under an obligation to let its shares be redeemed in full or in part.
- 5.4 The shares are registered with VP Securities A/S, Central Business Register (CVR) No. 21 59 93 36, and therefore the Company shall not issue any physical share certificates. All rights attaching to the shares shall be notified to VP Securities A/S in accordance with the rules applicable to shares registered with VP Securities A/S. Any dividends may be paid through transfer to the accounts designated by the shareholders in compliance with the rules of VP Securities A/S in force from time to time.
- 5.5 The Company's register of shareholders is kept by Computershare A/S, Central Business Register (CVR) No. 27 08 88 99.

6 General meetings, notice, time and place

- 6.1 The general meeting has the supreme authority in all the Company's affairs.

- 6.2 General meetings are held as directed by the Board of Directors in the municipality of Fredericia or in the greater Copenhagen area.

- 6.3 An annual general meeting shall be held each year in due time for the audited and approved annual report to be received by the Danish Business Authority (*Erhvervsstyrelsen*) before the applicable time limit.

- 6.4 Extraordinary general meetings for the purpose of transacting specific business requested by the Board of Directors or one of the Company's auditors shall be convened within two weeks of such request. Furthermore, extraordinary general meetings for the purpose of transacting specific business shall be convened no later than two weeks after receipt of a written request submitted from a shareholder or shareholders holding at least five per cent of the share capital. The two week period shall run from the date of the Company's receipt of the shareholder's written request for the extraordinary general meeting.

- 6.5 General meetings shall be convened by the Board of Directors no later than three weeks and no earlier than five weeks prior to the general meeting by publishing a notice on the Company's website and, where requested, by e-mail to shareholders registered in the register of shareholders, see article 15.3.

7 Agenda of annual general meeting; chairman of the meeting and minute book; extraordinary dividends

- 7.1 No later than eight weeks before the date of the annual general meeting, the Board of Directors shall announce the scheduled date of the general meeting as well as the latest date for the submission of requests by shareholders to have specific issues included on the agenda. If a proposal for a specific agenda item is received no later than 6 weeks prior to the annual general meeting, the shareholder is entitled to have the proposed item included on the agenda for the annual general meeting in question.

- 7.2 For a continuous period of three weeks beginning no later than three weeks before the date of any general meeting (including the date of the meeting), the Company shall make the following information available to the shareholders on the Company's website:

1. The notice convening the general meeting.
2. The aggregate number of shares and voting rights at the date of the notice.

ARTICLES OF ASSOCIATION

3. The documents to be submitted to the general meeting, including, in the case of the annual general meeting, the audited annual report.
 4. The agenda of the general meeting and the full text of any proposal to be submitted to the general meeting.
 5. Proxy and postal voting forms, if applicable, unless such forms are sent directly to the shareholders.
- 7.3 The agenda of the annual general meeting must comprise the following items:
1. A report from the Board of Directors on the activities of the Company and its subsidiaries during the past year.
 2. A presentation of the audited annual report for approval.
 3. A presentation of the remuneration report for advisory vote.
 4. A proposal to discharge the Board of Directors and the Executive Board from their liabilities.
 5. A proposal for the appropriation of the profit or for the treatment of the loss according to the approved annual report.
 6. A proposal, if any, from the Board of Directors for authorisation to acquire treasury shares.
 7. Any other proposals from the Board of Directors or the shareholders.
 8. Election of chairman and deputy chairman of the Board of Directors, and election of other members of the Board of Directors.
 9. Determination of the remuneration of the Board of Directors for the financial year in which the general meeting is held.
 10. Election of auditor.
 11. Any other business.
- 7.4 General meetings are presided over by a chairman who is appointed by the Board of Directors and who ensures that the general meeting is held in a responsible and appropriate manner. The chairman decides all matters concerning the proceedings at the meeting, the voting and the results thereof.
- 7.5 Minutes of the proceedings at general meetings are recorded in a minute book signed by the chairman of the meeting and the chairman of the Board of Directors.
- 7.6 The Board of Directors is authorised to resolve to distribute extraordinary dividends. The authorisation of the Board of Directors is not limited (by an amount or otherwise) except as set out in the Danish Companies Act.
- 7.7 The general meeting has adopted a remuneration policy for the Company's Board of Directors and Executive Board. The remuneration policy is available on the Company's website.
- 8 Attendance and voting rights at general meetings**
- 8.1 Shareholders may attend general meetings in person or by proxy and may in both cases be accompanied by an adviser. Proxies may exercise voting rights on behalf of shareholders subject to presenting a written and dated instrument of proxy. The Company shall make a written or electronic proxy form available to all shareholders entitled to vote at general meetings.
- 8.2 Shareholders' rights to attend and vote at general meetings shall be determined on the basis of the shares held by the shareholders on the date of registration. The date of registration shall be one week before the date of the general meeting.
- 8.3 Shareholders shall notify the Company of their attendance or their proxy's attendance at any general meeting no later than three days before the date of the meeting. This requirement shall also apply to any adviser. The Company shall issue admission cards to shareholders and others entitled to attend the general meeting. The admission cards may be sent from the Company by e-mail.
- 8.4 Shareholders may vote by post. Postal votes shall reach the Company no later than 12.00 am on the last business day before the general meeting. For purposes of identification of individual shareholders exercising their right to vote by post, postal votes shall specify the shareholder's full name and security account number. If the shareholder is a legal person, the shareholder's Central Business Register (CVR) No. or other similar identification number shall also be clearly set out on the postal vote.
- 8.5 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 to be submitted to the general meeting.
- 8.6 Each share amount of a nominal value of DKK 10 carries one vote.

ARTICLES OF ASSOCIATION

8.7 Members of the press are entitled to attend general meetings.

9 Resolutions passed at general meetings, majority of votes and quorum

9.1 Resolutions at general meetings shall be passed by a simple majority of votes unless otherwise stipulated by legislation or by these Articles of Association.

9.2 Resolutions to amend the Articles of Association or to dissolve the Company require that at least 50 % of the share capital is represented at the general meeting and that the resolution is passed by at least two-thirds of the votes cast as well as of the share capital represented at the general meeting unless otherwise stipulated by legislation or by these Articles of Association. If the above-mentioned share capital is not represented at the general meeting in question but at least two-thirds of the votes cast as well as of the share capital represented at the general meeting have adopted the resolution, the Board of Directors shall call a new general meeting within two weeks, at which meeting the proposed resolution may be adopted by two-thirds of both the votes cast and the share capital represented, irrespective of the proportion of share capital represented. However, article 9.2 shall not apply to amendments to the Articles of Association covered by section 106(2) of the Danish Companies Act.

9.3 In the event that a new general meeting is called due to a lack of quorum at the first general meeting, proxies to attend the first general meeting are also valid for the second general meeting unless revoked in writing to the extent that the agenda for the second general meeting reflects the agenda of the first general meeting.

10 Board of directors

10.1 The Board of Directors and the Executive Board are responsible for managing the Company's affairs.

10.2 The Company's Board of Directors consists of six to eight members elected by the shareholders at a general meeting and any additional number of members elected by the employees according to legislation. Alternates for the employee representatives are elected according to legislation. All members of the Board of Directors elected by the general meeting shall hold office until the next annual general meeting and are eligible for re-election.

10.3 The general meeting shall elect a chairman and a deputy chairman of the Board of Directors who shall hold office until the next annual general meeting. Members of the Executive Board cannot be elected chairman or deputy chairman.

10.4 All resolutions of the Board of Directors are passed by a simple majority of votes. In the event of an equality of votes, the chairman, or in his absence, the deputy chairman, has the casting vote.

10.5 The Board of Directors forms a quorum when a majority of its members are represented. Board members may be represented by proxy granted to another Board member or, in respect of an employee representative by an alternate, in each case as set out in the Danish Companies Act.

10.6 The Board of Directors adopts its own Rules of Procedure.

10.7 Minutes of the proceedings of the meetings of the Board of Directors are recorded in a minute book to be signed by all members of the Board of Directors attending the meeting.

10.8 The long-form audit report shall be submitted at each board meeting. Each entry in the long-form audit report shall be signed by all members of the Board of Directors.

10.9 The Board of Directors represented by its chairman may, as long as the Danish State (represented by the Ministry of Finance) is the Company's majority shareholder, disclose confidential information to the Danish State (represented by the Ministry of Finance), always provided that such disclosure is in compliance with applicable law.

10.10 The remuneration of the members of the Board of Directors is determined by the general meeting.

11 Executive board

11.1 The Board of Directors appoints an Executive Board consisting of one or more persons, including a chief executive officer, to manage the day-to-day operations of the Company. The terms of employment of the members of the Executive Board are determined by the Board of Directors.

12 Powers to bind the company

12.1 The Company is bound by the joint signatures of (i) the chairman of the Board of Directors and the deputy chairman, (ii) the chairman of the Board of

Directors and a member of the Executive Board, (iii) the chairman of the Board of Directors and two other members of the Board of Directors, (iv) the deputy chairman of the Board of Directors and a member of the Executive Board, (v) the deputy chairman of the Board of Directors and two other members of the Board of Directors, or (vi) two members of the Executive Board.

13 Natural gas infrastructure and oil pipe facilities

13.1 Any transfer of title to or imposition of liens on, or provision of any other form of security in the natural gas infrastructure and/or the oil pipe facilities listed in Appendix 1 hereto and owned by the Company or legal persons controlled by the Company may only be made to the Danish State or legal persons controlled by the Danish State.

13.2 Notwithstanding article 13.1, the Board of Directors may resolve to transfer the natural gas infrastructure and/or the oil pipe facilities listed in Appendix 1 to a subsidiary wholly owned by the Company. In the event that such subsidiary ceases to be wholly owned by the Company, the Board of Directors shall ensure that the natural gas infrastructure and/or the oil pipe facilities in question be transferred back to the Company or to another subsidiary wholly owned by the Company.

14 Audit, financial year and language of financial reporting

14.1 The annual report of the Company shall be audited by one or two state-authorized public accounting firms. Accounting firms are elected for terms of one year. Retiring accounting firms are eligible for re-election.

14.2 The Company's financial year is the calendar year.

14.3 The Company's annual report and interim reports are prepared and presented in English.

15 Electronic communication

15.1 All communication from the Company to each individual shareholder shall take place by electronic

means by e-mail or through the website of the Company, www.orsted.com and general notices shall be accessible to the shareholders on the website of the Company, unless otherwise provided for by law. The Company may at any time elect in a specific instance to communicate with the shareholders by way of ordinary mail.

15.2 The Company may request its registered shareholders to provide an electronic address to which notices, etc. may be sent. The shareholders shall be responsible for ensuring that the Company has the correct electronic address.

15.3 Notice of annual and extraordinary general meetings, including the agenda, the complete proposals, annual reports, admission cards, proxy forms, postal vote forms, and subscription lists, may be sent by the Company to the shareholders via e-mail. Except for admission cards to general meetings, information and documents will also be available on the Company's website.

15.4 Information on the requirements for the systems used and the procedures for electronic communication will be available on the Company's website www.orsted.com.

16. Completely electronic general meetings

16.1 General meetings may be held by electronic means without physical attendance as determined by the Board of Directors. Shareholders may attend such general meetings via the internet, on the Company's website, by conference call, or on any other medium offering the same functionality.

Adopted at the annual general meeting on 21 March 20202021

Appendix 1 to the Articles of Association of Ørsted A/S

Natural Gas Infrastructure and Oil Pipe Facilities

The natural gas infrastructure and the oil pipe facilities covered by article 13.1 of the Articles of Association are the following natural gas infrastructure and oil pipe facilities owned by the Company and legal persons controlled by the Company:

- (i) The offshore pipeline from the Tyra platform to Nybro;
- (ii) The offshore pipeline from the Syd Arne platform to Nybro;
- (iii) The offshore pipeline between the Tyra platform and the Harald platform;
- (iv) The gas terminal at Nybro;
- (v) The oil pipeline facility, including booster and valve stations, crude oil terminal and other facilities for transport of crude oil and condensate from the North Sea, comprised by permission dated 30 April 1984, and the related stabilization plant for stabilization of crude oil comprised by permission dated 27 July 2011;

and all such assets and rights, including working capital, employees and contracts, as are required for the operation of the natural gas infrastructure and the oil pipe facilities and any obligations related thereto. Agreements on purchase and sale of natural gas or oil are not covered by the term "Natural Gas Infrastructure and Oil Pipe Facilities."

Any extensions to or modifications of the said natural gas infrastructure and/or oil pipe facilities are also natural gas infrastructure and oil pipe facilities covered by article 13 of the Articles of Association.

In the event that the assets, rights and obligations referred to above are spun off and separated into one or more subsidiaries wholly owned by the Company, the transfer of the natural gas infrastructure and/or the oil pipe facilities may, subject to the consent of the Danish State, be made in the form of share transfers. The Danish State will not unreasonably withhold its consent.



Thomas Thune Andersen



Lene Skole



Lynda Armstrong

| | | | |
|---|--|---|--|
| Board member since | Chairman since 2014 | Deputy Chairman since 2015 | 2015 |
| Independent | Yes | Yes | Yes |
| Year of birth | 1955 | 1959 | 1950 |
| Board committees of the Company | Nomination & Remuneration Committee (chairman) | Nomination & Remuneration Committee | Nomination & Remuneration Committee |
| Executive functions in other enterprises - apart from the Company's wholly-owned subsidiaries | Chairman of the board of directors: VKR Holding A/S, Lloyds Register Group Limited and Lloyds Register Foundation Member of the board of directors: BW Group Ltd, IMI plc and Green Hydrogen Systems A/S | 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 | Chairman of the board of directors: The Engineering Construction Industry Training Board (ECITB) Non-executive director: KAZ Minerals plc |
| Board committees of other enterprises | Lloyds Register Group Limited: Remuneration Committee Lloyds Register Foundation: Nomination Committee IMI plc: Nomination Committee and Remuneration Committee VKR Holding A/S: Nomination Committee | Tryg A/S: Audit & Risk Committee Tryg Forsikring A/S: Audit & Risk Committee Falck A/S: Audit Committee (chairman) and Remuneration Committee ALK-Abelló A/S: Nomination & Remuneration Committee, Audit Committee and Scientific Committee H. Lundbeck A/S: Nomination & Remuneration Committee and Scientific Committee | KAZ Minerals plc: Remuneration Committee (chairman), HSE Committee and Project Assurance Committee |
| Other | Member of the Danish Committee on Corporate Governance | | |
| Experience | Extensive international managerial experience from leading positions in A.P. Møller-Mærsk and non-executive directorships in listed and privately held companies within the energy and other sectors | 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 | 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 large organizations |
| Special competences | General management, safety management, risk management, project management, stakeholder management and ESG | General management, financial management, risk management, stakeholder management, human resources management, investor and capital markets relationships, and ESG | General management, safety management, risk management, project management, stakeholder management, human resources management and ESG |



Jørgen Kildahl



Peter Korsholm



Dieter Wemmer

| | Jørgen Kildahl | Peter Korsholm | Dieter Wemmer |
|---|---|--|--|
| Board member since | 2018 | 2017 | 2018 |
| Independent | Yes | Yes | Yes |
| Year of birth | 1963 | 1971 | 1957 |
| Board committees of the Company | Audit & Risk Committee | Audit & Risk Committee | Audit & Risk Committee (chairman) |
| Executive functions in other enterprises - apart from the Company's wholly-owned subsidiaries | Deputy chairman of the board of directors: Telenor ASA Member of the board of directors: Høegh LNG Holding Ltd and Alpiq AG | CEO: DSVM Invest A/S, DSV Miljø Group A/S, Togu ApS and Totalleverancer Sverige AB Chairman of the board of directors: Nymølle Stenindustri A/S, GDL Transport Holding AB, Totalleverancer Sverige AB, Lion Danmark I ApS and four 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, DANX Holding I ApS and three wholly-owned subsidiaries of DANX Holding I ApS | Chairman of the board of directors: Marco Holding plc and one wholly-owned subsidiary of Marco Holding plc Member of the board of directors: UBS Group AG and UBS AG |
| Board committees in other enterprises | Telenor ASA: Audit & Risk Committee and Sustainability & Compliance Committee Høegh LNG Holdings Ltd: Audit Committee Alpiq AG: Governance Committee and Strategy Committee | | UBS Group AG: Audit Committee, Governance & Nomination Committee and Compensation Committee UBS AG: Audit Committee, Governance & Nomination Committee and Compensation Committee |
| Other | Senior Advisor of Energy Infrastructure Partners | Chairman of the Investment Committee: Zoscales Partners | |
| Experience | 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 | 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 | 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 |
| Special competences | General management, safety management, risk management, project management, stakeholder management, IT, technology and digitalization, investor and capital markets relationships, and ESG | General management, financial management, risk management, stakeholder management, investor and capital markets relationships, and ESG | General management, financial management, risk management, stakeholder management, IT, technology and digitalization, investor and capital markets relationships, and ESG |



Henrik Poulsen



Julia King, Baroness Brown of Cambridge

| | | |
|---|--|---|
| Board member since | Proposed as new board member | Proposed as new board member |
| Independent | No ¹ | Yes |
| Year of birth | 1967 | 1954 |
| Board committees of the Company | N/A | N/A |
| Executive functions in other enterprises - apart from the Company's wholly-owned subsidiaries | Deputy chairman of the board of directors: ISS A/S and Kinnevik AB (is not seeking re-election at the 2021 AGM) Member of the board of directors: Bertelsmann SE & Co. KgaA | Chairman of the board of directors: The Carbon Trust; STEM Learning Ltd; The Henry Royce Institute (UK National Institute for Advanced Materials) Non-executive director: Offshore Renewable Energy Catapult |
| Board committees of other enterprises | ISS A/S: Audit & Risk Committee, Transaction Committee Kinnevik AB: Audit Committee (is not seeking re-election at the 2021 AGM) | Offshore Renewable Energy Catapult: Remuneration Committee (chairman) and Audit Committee |
| Other | Senior advisor and member of investment committee: A.P. Møller Holding A/S | Crossbench Peer in the UK House of Lords, member of the Europe Union Select Committee; Vice Chairman of the Committee on Climate Change, Chairman of the Adaptation Committee of the Committee on Climate Change; Council Member of Innovate UK; Sector Champion for the Offshore Wind Sector Deal |
| Experience | Unique company and industry knowledge from his former role as CEO of Ørsted. Extensive capabilities within strategy and value creation; transformational change and finance from former executive positions in TDC, Capstone/KKR and LEGO and current portfolio of non-executive directorships | Strong international background within engineering in both industry and academia including Rolls-Royce plc, Cambridge University and Imperial College. A deep knowledge of renewable energy and government policy perspectives from positions, among others, as member of the Committee on Climate Change and non-executive director of the Green Investment Bank |
| Special competences | General management, financial management, safety management, risk management, project management, investor and capital markets relationships and ESG | General management, technology, project management, financial management, stakeholder management and ESG |

¹ As Henrik Poulsen stepped down as CEO of Ørsted A/S on 31 December 2020, he is not considered independent, cf. Section 3.2.1 of the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance. Furthermore, it is noted that the Company, by nominating Henrik Poulsen to the Board of Directors, only partly comply with the recommendation in Section 3.2.2 of the Recommendations on Corporate Governance. It is the assessment of the Board of Directors that an appointment of Henrik Poulsen will ensure that his vision, skills and industry experience remain available to the company, and it will also provide a strong continuity in the governance and management of the company.