



# Annual General Meeting of Ørsted A/S

Friday, 8 April

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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

**Friday, 8 April 2022 at 10:00 (CEST)**

at Villa Copenhagen, Tietgensgade 35-39, DK-1704, Copenhagen K, Denmark.

In connection with the Annual General Meeting, the Company will follow the applicable recommendations and guidelines from the Danish health authorities.

### 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 2021.
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 Adoption of an amendment of the Remuneration Policy for the Board of Directors and the Executive Board.
  - 7.2 Adoption of a decision that employees of all of the Company's foreign subsidiaries (from time to time) are eligible to be elected and entitled to vote at elections of group representatives to the Board of Directors.
  - 7.3 Adoption of a decision to make a donation to humanitarian aid to the Ukrainian people in relation to the Ukraine crisis caused by the Russian invasion.
  - 7.4 Authorisation to the Board of Directors to increase the share capital of the Company, including a proposal to amend the Company's articles of association in accordance herewith
  - 7.5 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 2022.
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 2021 be adopted. The net profit for the year for the Company (parent company) was DKK 17,246 million (Danish Financial Statements Act). The net profit for the year for the Ørsted group was DKK 10,887 million (IFRS).

**Re item 3      Presentation of the remuneration report for advisory vote**

The Board of Directors proposes that the remuneration report for 2021 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 12.5 per share of nominally DKK 10 corresponding to a total aggregate dividend of DKK 5,255 million for the financial year 2021.

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

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

**Re item 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**

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 (the 'Remuneration Policy') to bring the Remuneration Policy more in line with policies for other Danish C25 companies, without increasing the target or maximum levels of the recurring annual compensation of the Executive Board.

**Proposal to amend Section 3.3.1 of the Remuneration Policy**

In respect of the Executive Board's short-term incentive scheme, the Board of Directors proposes to change the definition of the bonus targets to allow for more shared bonus targets as opposed to individual bonus targets.

**Proposal to amend Section 3.3.3 of the Remuneration Policy**

Today, new members of the Executive Board may build up the required amount of shares to satisfy the shareholding requirement under the Company's share-based long-term incentive scheme over a three-year period.

Due to the size of the shareholding requirement, the Board of Directors proposes that the build-up period be extended from three to five years.

**Proposal to include a new Section 5 of the Remuneration Policy**

Today, the Remuneration Policy does not grant the Board of Directors the possibility to compensate a new member of the Executive Board recruited externally for any incentive-based remuneration from a previous employer, which is forfeited upon joining the Company.

To be able to attract talented executives, it is proposed that the Board of Directors is granted the possibility, in extraordinary circumstances and when considered necessary and in the long-term interest of the Company, to compensate a new member of the Executive Board recruited externally for any incentive-based remuneration from a previous employer, which is forfeited upon joining the Company. It

forms part of the proposal that any such compensation cannot exceed the lower of i) the value of the forfeited incentive-based remuneration from a previous employer, ii) the new Executive Board member's first year's total target remuneration package at the Company, and iii) an amount of DKK 10 million.

A redline version of the proposed amended Remuneration Policy is attached to this notice of the Annual General Meeting as **Appendix A**.

**Re item 7.2 Adoption of a decision that employees of all of the Company's foreign subsidiaries (from time to time) are eligible to be elected and entitled to vote at elections of group representatives to the Board of Directors**

The Board Directors of the Company also comprises group representatives elected by the employees in accordance with the Danish Companies Act.

At elections of group representatives to the Board of Directors only employees of the Company and its Danish subsidiaries are currently eligible to be elected and entitled to vote in accordance with Section 141 (1) of the Danish Companies Act. The general meeting may, however, decide to expand the elections such that employees of one or more foreign subsidiaries also become eligible to be elected and entitled to vote, cf. Section 141 (3) of the Danish Companies Act and Section 48(1) of Executive Order no. 344/2012.

To facilitate the Company's diversity and inclusion agenda, the Board of Directors proposes that employees of all the Company's foreign subsidiaries (from time to time) are also eligible to be elected and entitled to vote at elections of group representatives to the Board of Directors of the Company.

**Re item 7.3 Adoption of a decision to make a donation to humanitarian aid to the Ukrainian people in relation to the Ukraine crisis caused by the Russian invasion**

Through its wholly-owned Danish subsidiary Ørsted Salg & Service A/S, Ørsted has a long-term gas purchase contract with Gazprom Export LLC regarding the delivery of gas from Russia to Germany.

Due to the current crisis in Ukraine caused by the Russian invasion, the Board of Directors proposes that the general meeting approves, subject to and in accordance with Section 195 of the Danish Companies Act, that any net profit that may be earned by the Company (through its wholly owned Danish subsidiary Ørsted Salg & Service A/S) during 2022 in relation to the contract with Gazprom Export LLC shall be donated to humanitarian aid to the Ukrainian people in relation to the Ukraine crisis caused by the Russian invasion. Section 195 of the Danish Companies Act provides that a donation to charitable purposes can only be made out of the Company's funds and shall be reasonable, having regard to the purpose of the donation, the Company's financial position, and the circumstances in general. The proposed donation is considered to be in line with and to support the fundamental values of the Company.

Any net profit in 2022 under the contract with Gazprom Export LLC and the size of the donation will be calculated based on Ørsted Salg & Service A/S' audited annual report for 2022. In the calculation of any net profit in 2022 under the aforementioned contract, the following items will be included: i) revenues from the sale of gas, ii) costs related to the purchase and transport of the gas, iii) hedges related to the contract, and iv) costs related to tax.

It is further proposed that the general meeting authorises the Board of Directors to implement the decision by the general meeting, including prior to the annual general meeting of the Company in 2023 to:

- resolve, subject to compliance with Section 195 of the Companies Act, on the final amount of any donation

- decide on the humanitarian organisation(s) who will be the beneficiaries of the donation
- take any other steps reasonably necessary or desirable to give effect to the general meeting's decision.

If approved by the general meeting, the Board of Directors will in the Company's audited annual report for 2022 account for the implementation of the proposal.

#### **Re item 7.4 Authorisation to the Board of Directors to increase the share capital of the Company, including a proposal to amend the Company's articles of association in accordance herewith**

The Board of Directors proposes that the general meeting authorises the Board of Directors to issue new shares without pre-emptive rights for the existing shareholders as set out below:

##### Background

To support the Company's vision of helping to create a world that runs entirely on green energy by pursuing investment opportunities in renewable energy that may arise, the Company wish to have flexibility to issue new shares, if this is deemed in the best interests of the Company and the shareholders. Currently, the Board of Directors is not authorised to issue such new shares.

The proposal for the authorisation is structured taking into consideration the agreement of 2015 between political parties forming a majority in the Danish Parliament about the Danish State's shareholding in the Company. The agreement was, *inter alia*, described in the prospectus published in connection with the IPO of the Company (then DONG Energy A/S) in 2016. Accordingly, any utilisation by the Board of Directors of the authorisation would be conditioned on the Danish State's proportional ownership of shares in the Company not being increased or decreased (except for any fractional adjustment) as a result thereof.

The Danish State (represented by the Danish Ministry of Finance) has informed the Board of Directors that the Danish State supports and intends to vote in favour of the proposed authorisation as set out below.

##### Proposal

The Board of Directors proposes that the following authorisation be included as a new article 4.2 of the Company's Articles of Association:

*‘4.2.1. In the period until 8 April 2027 and with a view to support the Company's vision of helping to create a world that runs entirely on green energy, the general meeting has adopted the following authorisation to the Board of Directors to increase the share capital of the Company, whereby the Board of Directors is, subject to fulfilment of the condition set out in article 4.2.2 below, authorised to increase the share capital on one or more occasions of no more than nominally DKK 840,762,160 by cash contribution. The subscription is to be made at market price established in a book-building process (in which establishment of the market price the Danish State shall not participate). The new shares shall be negotiable instruments and shall be issued in the names of the holders and recorded in the names of the holders in the Company's register of shareholders. The negotiability of the new shares shall not be subject to restrictions. The new shares shall carry the same rights as the Company's existing shares. The existing shareholders shall not have pre-emption rights to subscribe the new shares issued under the authorisation.*

*4.2.2. Any utilisation by the Board of Directors of the authorisation set out in article 4.2.1 above is subject to the condition that an increase in the registered share capital of the Company following any utilisation of the authorisation set out in article 4.2.1 above does not cause the Danish State's proportional ownership of shares in the Company to be increased or decreased (except for any fractional adjustment). The Danish State's proportional ownership of shares in the Company shall for*

*this purpose be calculated as the number of shares in the Company held by the Danish State (according to the Company's register of shareholders and any written notification received by the Company) divided by the total number of shares issued by the Company at the relevant point in time.'*

A redline version of the proposed amended Articles of Association is enclosed as **Appendix B** to this notice of the Annual General Meeting.

**Re item 7.5 Grant of authorisation**

The Board of Directors proposes that Anders Zoëga Hansen, Head of Legal at Ørsted, is authorised (with full right of substitution) to register the resolutions passed by the general meeting with the Danish Business Authority (to the extent required) and to make such amendments and additions thereto or therein, including the Articles of Association, as the Danish Business Authority may require for registration.

**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**

All members of the Board of Directors elected by the general meeting are up for election.

**Re item 9.1 Election of the Chairman**

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

**Re item 9.2 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 9.3 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, Dieter Wemmer, Julia King, and Henrik Poulsen.

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 2022**

The Board of Directors proposes that the remuneration payable to the members of the Board of Directors for the financial year 2022 remains unchanged compared to the remuneration for 2021, i.e. that the proposed remuneration be as follows:

<b>The Board of Directors</b>	<b>DKK</b>
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 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. In its recommendation, the Audit & Risk Committee has not been influenced by third parties nor has it been subject to any contractual obligations restricting the Annual General Meeting's choice of certain auditors or audit firms

**Gentofte, 16 March 2022**

**The Board of Directors**

## Other information

### Practical information

Shareholders can reach Villa Copenhagen either by car or public transportation. Villa Copenhagen is situated right across the Copenhagen Central Station. As Villa Copenhagen does not have parking facilities, we refer to the car parks in Axel Towers and DGI Byen. Please note that the Company does not refund parking charges.

On the day of the Annual General Meeting, the registration for participation will open at 9.00 (CEST).

Breakfast will be served from 9:00 (CEST) until the Annual General Meeting starts at 10:00 (CEST). Food and beverages will only be served prior to the Annual General Meeting.

### Adoption requirements

Adoption of the proposal in item 7.4 to amend the Articles of Association of the Company requires that at least 50 % of the share capital is represented at the Annual 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 Annual 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 Annual General Meeting, including voting by submitting a proxy or postal votes.

The date of registration is **Friday, 1 April 2022**. 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 Shareholders' register.

### Notification of participation

A shareholder who wants to participate in the Annual General Meeting must notify the Company of their participation no later than **Monday, 4 April 2022 at 23:59 (CEST)**.

The shareholder or the shareholder's proxy holder may participate in the Annual General Meeting together with an advisor, provided that the notification of the advisor's participation has been timely provided.

### Notification of participation may be provided:

- Electronically via the Company's Shareholder Portal on the Company's website [www.orsted.com](http://www.orsted.com),
- By sending an email to Computershare at [agm@computershare.dk](mailto:agm@computershare.dk).

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

Please bring an electronic or printed copy of the digital admission card to the Annual General Meeting. If no email address is registered or the admission card is lost or not brought to the Annual General Meeting, an admission card may be requested at the Annual General Meeting, provided that appropriate proof of identification is presented. This is subject to the shareholder having notified participation to the Company no later than **Monday, 4 April 2022 at 23:59 (CEST)**.

Voting cards will not be sent by ordinary post in advance of the Annual General Meeting but will be handed out at the entrance to the Annual General Meeting.

### Proxy and postal votes

A shareholder who does not wish to participate in the Annual General Meeting may grant a proxy or submit 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 **Monday, 4 April 2022 at 23:59 (CEST)**.

#### **Proxy may be granted:**

- Electronically via the Company's Shareholder Portal on the Company's website [www.orsted.com](http://www.orsted.com)
- By returning the proxy form, completed, dated, and signed, by ordinary post to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark** or by emailing a scanned version to [agm@computershare.dk](mailto:agm@computershare.dk). The proxy form may be downloaded from the Company's website, [www.orsted.com](http://www.orsted.com).

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

Prior to the Annual General Meeting, submitted proxies 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](mailto: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 **Thursday, 7 April 2022 at 12:00 (CEST)**.

#### **Postal votes may be submitted:**

- Electronically via the Company's Shareholder Portal on the Company's website [www.orsted.com](http://www.orsted.com)
- By returning the form for postal votes, completed, dated, and signed, by ordinary post to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark**, or by emailing a scanned version to [agm@computershare.dk](mailto:agm@computershare.dk). The form for postal votes may be downloaded from the Company's website, [www.orsted.com](http://www.orsted.com).

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

#### **Questions from the shareholders**

Prior to the Annual General Meeting, shareholders may submit questions in writing to the Company's management about matters of significance to the assessment of the audited annual report for 2021 and the general position of the Company or of significance to any proposed resolution to be submitted to the Annual General Meeting.

Such questions must be submitted by email to [generalmeetings@orsted.com](mailto:generalmeetings@orsted.com). For practical purposes, the shareholder is encouraged to submit questions no later than one week before the Annual General Meeting.

Furthermore, shareholders participating at the Annual General Meeting will also be able to ask questions to the Company's management and auditor during the Annual General Meeting.

#### **Payment of dividends**

If the Annual General Meeting approves the Board of Directors' proposal under item 5, dividends are expected to be available in the shareholders' cash accounts on Wednesday, 13 April 2022 via VP Securities A/S after deduction of Danish dividend tax, if any.

Please see the audited annual report for 2021, page(s) 15, 70, 75-76, 125 and 163 for further information regarding dividends.

#### **Webcast**

The Annual General Meeting will be webcasted on the Company's website.

### Language

The Annual General Meeting will be conducted in Danish.

### Technical assistance

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

### Available documents

Until and including the date of the Annual General Meeting, the following documents are available on the Company's website, [www.orsted.com](http://www.orsted.com):

- 1) The notice of the Annual General Meeting, including the agenda, the complete proposals and 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 2021.
- 4) The remuneration report for 2021.
- 5) Proxy and postal votes forms.

### 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.orsted.com](http://www.orsted.com) and the Shareholder Portal.

### Members of the press

Members of the press are required to register at the entrance to the Annual General Meeting. Only registered members of the press are permitted to take pictures etc.

### 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.orsted.com](http://www.orsted.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~~[Group's](#) (the Ørsted Group) 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.

<b>Audit &amp; Risk Committee</b>	
Chairman	0.60 times fixed annual base fee
Ordinary members	0.30 times fixed annual base fee

<b>Nomination &amp; Remuneration Committee</b>	
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. The targets are set to motivate and reward behavior and performance at Ørsted Group, business unit and individual level. Performance criteria include financial, safety and environmental, social and governance (ESG) performance.~~

- ~~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~~ ~~Where possible, the assessment of the performance is~~ ~~will be~~ based on ~~established~~ ~~the Company's~~ accounting policy and ~~methods whereas the assessment of individual business and leadership performance is based on, where this is not possible,~~ a discretionary evaluation ~~of the performance will be conducted~~ 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. [\(the Shareholding Requirement\).](#)

[The members of the Executive Board may build up the amount of shares that they are required to hold to satisfy their Shareholding Requirement over a period of five years from initial participation in the programme \(the 'Build-up Period'\).](#) The members of the Executive Board need to [fulfil hold](#) at least [1/3 and 2/3 of the full shareholding requirement](#) [the following amount of shares during the Build-up Period](#) to be eligible for [the first and second a](#) grant, [respectively. Thereafter;](#)

Build-up Period	Amount of shares (% of annual fixed base salary)	
	CEO	Other Executive Board members:
Year 1	15%	10%
Year 2	30%	20%
Year 3	45%	30%
Year 4	60%	40%
Year 5	75%	50%

After the Build-up Period, the full [shareholding requirement](#) Shareholding Requirement applies.

If members of the Executive Board are prevented from buying shares in the market due to insider restrictions, the [shareholding requirement](#) Shareholding Requirement is temporarily suspended until such restrictions no longer apply.

Conditional upon fulfilment of the [shareholding requirement](#) 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.

	<b>Employees in the Company and the Ørsted Group – remuneration set out in general remuneration policy</b>	<b>Executive Board of the Company – remuneration set out in Remuneration Policy</b>
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	<p>Top ~5% in the Ørsted Group is offered company car or car allowance</p> <p>+95% in the Ørsted Group is offered health insurance and minor benefits</p>	<p>Offered company car</p> <p>Offered health insurance and minor benefits</p>

## **5. Deviations from the Remuneration Policy**

In extraordinary circumstances and when considered necessary and in the long-term interest of the Ørsted Group, the Board of Directors can temporarily approve the following deviations from the remuneration policy regarding the Executive Board:

- When recruiting a new member of the Executive Board externally, the Board of Directors may offer to compensate any incentive-based remuneration from a previous employer, which is forfeited upon joining the Company. The Board of Directors seeks to minimize such compensation arrangements and will favour a share-based compensation arrangement over a cash compensation. Furthermore, the Board of Directors will require reasonable documentation to confirm the nature and value of any forfeited incentive-based remuneration.

If a compensation arrangement is deemed necessary to attract a new member of the Executive Board, the terms of such arrangement will be determined on a case-by-case basis and pay-out of any compensation shall be subject to the new member of the Executive Committee being employed by the Company for a certain period of time and potentially also satisfying a performance requirement.

Notwithstanding the above, any compensation cannot exceed the lower of (i) the value of the forfeited incentive-based remuneration from a previous employer, (ii) the first year's total target remuneration package at the Company, and (iii) an amount of DKKm 10.

### **5.6. 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](http://www.orsted.com).

~~This Remuneration Policy was approved at the annual general meeting of Ørsted A/S held on 1 March 2021 with the sufficient majority. Since no shareholder requested a complete statement for the voting at the general meeting, a complete statement of the votes cast has not been made.~~[Drafting note: Information about approval of the Remuneration Policy at the Annual General Meeting on 8 April 2022 to be included]

**Significant changes to the Remuneration Policy and account for the votes and views of shareholders of the Remuneration Policy and remuneration reports since the annual general meeting of Ørsted A/S held on 21 March 2020~~2021~~, cf. section 139 a(4) of the Danish Companies Act**

Section of the Remuneration Policy	Significant changes to the Remuneration Policy
<a href="#">3.3.1</a>	<a href="#">Changed description of STI targets to reflect more current targets including a more explicit link to the Ørsted Group's sustainability ambitions.</a>
<a href="#">2.23.3.3</a>	<a href="#">A paragraph has been included in the section on remuneration of the Board of Directors according to which each member of the Board of Directors residing outside Europe will receive a fixed annual travel compensation of DKK 200,000. Updated to reflect an extension of the build-up period for satisfying the shareholdig requirement in respect of the share-based long-term incentive scheme from 3 to 5 years.</a>
<a href="#">3.85</a>	<a href="#">A new section 3.8 has been inserted, authorising the Board of Directors to implement an indemnification scheme for the Board of Directors and the Executive Board according to which Ørsted A/S, 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&amp;O liability insurances taken out by Ørsted A/S. New section inserted to authorise the Board of Directors to temporarily deviate from the Remuneration Policy by offering compensation to new external members of the the Executive Board for any incentive-based remuneration from a previous employer, which is forfeited upon joining Ørsted.</a>

At the annual general meeting of Ørsted A/S held on 2 March 2020, 99.51% of the share capital represented at the general meeting voted in favour of the proposed amendment of the Remuneration Policy for the Board of Directors and the Executive Board, and 99.65% of the share capital represented at the general meeting voted in favour of approving the remuneration report for 2020. Taking into account the strong support for the Remuneration Policy and for the remuneration report for 2020, the voting results of the annual general meeting in 2020 did not cause the Company to reconsider the Remuneration Policy.

[Drafting note: Voting results at the Annual General Meeting on 8 April 2022 to be included]

In the period from the annual general meeting held on [21 March 2020](#)~~2021~~ until the notice of [4 February 2021](#)~~16 March 2022~~ convening the annual general meeting in [2021](#)~~2022~~, Ørsted A/S has not received any feedback from the Company's shareholders regarding the Remuneration Policy for the Board of Directors and the Executive Board which caused the Company to reconsider the Remuneration Policy.

**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.

4.2.1 In the period until 8 April 2027 and with a view to support the Company's vision of helping to create a world that runs entirely on green energy, the general meeting has adopted the following authorisation to the Board of Directors to increase the share capital of the Company, whereby the Board of Directors is, subject to fulfilment of the condition set out in article 4.2.2 below, authorised to increase the share capital on one or more occasions of no more than nominally DKK 840,762,160 by cash contribution. The subscription is to be made at market price established in a book-building process (in which establishment of the market price the Danish State shall not participate). The new shares shall be negotiable instruments and shall be issued in the names of the holders and recorded in the names of the holders in the Company's register of shareholders. The negotiability of the new shares shall not be subject to restrictions. The new shares shall carry the same rights as the Company's existing shares. The existing shareholders shall not have pre-emption rights to subscribe the new shares issued under the authorisation.

4.2.2 Any utilisation by the Board of Directors of the authorisation set out in article 4.2.1 above is subject to the condition that an increase in the registered share capital of the Company following any utilisation of the authorisation set out in article 4.2.1 above does not cause the Danish State's proportional ownership of shares in the Company to be increased or decreased (except for any fractional adjustment). The

Danish State's proportional ownership of shares in the Company shall for this purpose be calculated as the number of shares in the Company held by the Danish State (according to the Company's register of shareholders and any written notification received by the Company) divided by the total number of shares issued by the Company at the relevant point in time.

**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

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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.
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.

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- 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.
- 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.

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- 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](http://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](http://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 1 March 2021](#)

[Adopted at the annual general meeting on 8 April 2022](#)

**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	<p>Chairman of the board of directors: VKR Holding A/S, Lloyds Register Group Limited, and Lloyds Register Foundation</p> <p>Member of the board of directors: BW Group Ltd, IMI plc, Green Hydrogen Systems A/S and the Østasiatiske Kompagnis Almennyttige Fond</p>	<p>CEO: Lundbeckfonden and Lundbeckfond Invest A/S</p> <p>Chairman of the board of directors: LFI Equity A/S</p> <p>Deputy chairman of the board of directors: ALK-Abelló A/S, H. Lundbeck A/S, and Falck A/S</p> <p>Member of the board of directors: Tryg A/S, and Tryg Forsikring A/S (is not seeking re-election at the 2022 AGM)</p>	<p>Chairman of the board of directors: The Engineering Construction Industry Training Board (ECITB)</p>
Board committees of other enterprises	<p>Lloyds Register Group Limited: Remuneration Committee</p> <p>Lloyds Register Foundation: Nomination Committee</p> <p>IMI plc: Nomination Committee and Remuneration Committee</p> <p>VKR Holding A/S: Nomination Committee</p>	<p>Tryg A/S: Audit &amp; Risk Committee (is not seeking re-election at the 2022 AGM)</p> <p>Tryg Forsikring A/S: Audit &amp; Risk Committee (is not seeking re-election at the 2022 AGM)</p> <p>Falck A/S: Audit Committee (chairman) and Remuneration Committee</p> <p>ALK-Abelló A/S: Nomination &amp; Remuneration Committee, Audit Committee, and Scientific Committee</p> <p>H. Lundbeck A/S: Nomination &amp; Remuneration Committee, and Scientific Committee</p>	
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, critical infrastructure 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 Vice President in Shell International, and from non-executive directorships in international companies and large organisations
Special competences	General management, safety management, risk management, project management, stakeholder management, energy sector, and ESG	General management, financial 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, energy sector, and ESG



**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: Alpiq AG and Scatec ASA	CEO: DSVM Invest A/S, DSV Miljø Group A/S, Togu ApS and Totalleverancer Sverige AB Chairman of the board of directors: Nymølle Stenindustrier A/S, GDL Transport Holding AB, Totalleverancer Sverige AB, Lion Danmark I ApS and two wholly-owned subsidiaries of Lion Danmark I ApS (Lomax Group) Member of the board of directors: DSVM Invest A/S and eight wholly-owned subsidiaries of DSVM Invest A/S, A/S United Shipping and Trading Company and two 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, BCHG Holding A/S and two wholly-owned subsidiaries of BCHG Holding A/S	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 of other enterprises	Telenor ASA: Sustainability & Compliance Committee (chairman) and member of the Audit & Risk Committee Alpiq AG: Audit Committee Scatec ASA: Audit 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 and member of the Energy Investment Committee of Energy Infrastructure Partners, Switzerland, and advisor to the board of directors of Abu Dhabi National Energy Company PJSC (TAQA)	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 Executive Vice President of Statkraft and member of the board of management of E.ON SE	Extensive M&A experience from his time as partner and Head of EQT Partners Denmark and from 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, including as CFO of Allianz
Special competences	General management, safety management, risk management, project management, stakeholder management, energy sector, IT, technology and digitalisation, 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 digitalisation, investor and capital markets relationships, and ESG



**Henrik Poulsen**



**Julia King**

Board member since	2021	2021
Independent	No <sup>1</sup>	Yes
Year of birth	1967	1954
Board committees of the Company	No	No
Executive functions in other enterprises - apart from the Company's wholly-owned subsidiaries	<p>Chairman of the board of directors: Carlsberg A/S, Carlsberg Breweries A/S, Faerch Group Holding A/S, and Faerch A/S</p> <p>Deputy chairman of the board of directors: ISS A/S (is not seeking re-election at the 2022 AGM)</p> <p>Member of the board of directors: Bertelsmann SE &amp; Co. KgaA, Novo Holdings A/S, and Novo Nordisk A/S</p>	<p>Chairman of the board of directors: The Carbon Trust; STEM Learning Ltd</p> <p>Non-executive director: Ceres Power Holdings and Frontier IP</p>
Board committees of other enterprises	No	No
Other	Senior advisor and member of investment committee: A.P. Møller Holding A/S	Crossbench Peer in the UK House of Lords, Chairman of the House of Lords Science and Technology Select Committee, Chairman of the Adaptation Committee of the Committee on Climate Change, member of the UK Hydrogen Policy Commission
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 his 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, stakeholder management, energy sector, investor and capital markets relationships, and ESG	General management, project management, financial management, stakeholder management, IT, technology and digitalisation, and ESG

<sup>1</sup> Henrik Poulsen is not independent as he is the former CEO of the Company, cf. Recommendation 3.2.1 of the Danish corporate governance recommendations.